

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

FORM 8-K/A

CURRENT REPORT

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

Date of report (Date of earliest event reported): **March 21, 2024 (March 15, 2024)**

**Binah Capital Group, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**333-269004**

(Commission File Number)

**88-3276689**

(I.R.S. Employer  
Identification Number)

**80 State Street, Albany, NY 12207**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 404-7002**

**17 Battery Place, Room 625**

**New York, New York 10004**

(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 Symbols**

**Name of Each Exchange on Which  
Registered**

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

Emerging growth company

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

## Explanatory Note

This Amendment No. 1 to Form 8-K amends the Current Report on Form 8-K Filed with the Securities and Exchange Commission on March 21, 2024. The amendment is being filed to correct certain exhibits to include the signatures of the signatories.

## Introductory Note

### *Closing of the Business Combination*

On March 15, 2024 (the “Closing Date”), Binah Capital Group, Inc. (“we,” “us,” “our,” “Holdings” or the “Company”), consummated the transactions contemplated by that certain Agreement and Plan of Merger, dated July 7, 2022 (as amended, the “Business Combination Agreement” and the consummation of such contemplated transactions, the “Closing”), by and among Kingswood Acquisition Corp, a Delaware corporation (“KWAC”), the Company, Kingswood Merger Sub, Inc., a Delaware corporation (“Kingswood Merger Sub”), Wentworth Merger Sub, LLC, a Delaware limited liability company (“Wentworth Merger Sub”), and Wentworth Management Services LLC, a Delaware limited liability company (“Wentworth”). Certain terms used in this Current Report on Form 8-K have the same meaning as set forth in the Company’s proxy statement/prospectus statement dated February 9, 2024 (the “Proxy Statement/Prospectus”) and filed by the Company with the Securities and Exchange Commission (the “SEC”) on February 14, 2024.

Pursuant to the Business Combination Agreement, on the Closing Date, Kingswood Merger Sub merged with and into KWAC (the “Kingswood Merger”), with KWAC surviving the Kingswood Merger as a wholly-owned subsidiary of Holdings (the “Kingswood Surviving Company”). Simultaneously with the Kingswood Merger, Wentworth Merger Sub merged with and into Wentworth (the “Wentworth Merger”), with Wentworth surviving the Wentworth Merger as a wholly-owned subsidiary of Holdings (the “Surviving Company”). Following the Wentworth Merger, Kingswood Surviving Company acquired, and Holdings contributed to Kingswood Surviving Company all of the common units of the Surviving Company directly held by Holdings after the Wentworth Merger (the “Holdings Contribution”), such that, following the Holdings Contribution, Surviving Company became a wholly-owned subsidiary of the Kingswood Surviving Company (the Kingswood Merger and the Wentworth Merger, together with the other transactions contemplated by the Merger Agreement, the “Business Combination”).

Under the terms of the Business Combination Agreement, the aggregate consideration paid in the Business Combination was approximately 217 million, paid in the form of common stock, par value \$0.0001 per share (“Company Common Stock”) and assumed indebtedness, as more specifically set forth therein.

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

#### **Subscription Agreement**

At the Closing, the Company and Wentworth entered into that certain Subscription Agreement (the “Subscription Agreement”) with Pollen Street Capital Limited (the “PIPE Investor”), pursuant to which, on the Closing Date, the PIPE Investor subscribed for and purchased, and the Company issued and sold to the PIPE Investor, an aggregate of 1,500,000 Series A Preferred Stock for a purchase price of \$9.60 per share, for aggregate gross proceeds of \$14,400,000 (the “PIPE Financing”).

This summary is qualified in its entirety by reference to the text of Subscription Agreement, which is included as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

#### **Registration Rights Agreement**

At the Closing, the Company entered into that certain Registration Rights Agreement with the PIPE Investor, Wentworth, certain equity holders of Wentworth and certain other parties identified therein (such persons, the “Holder”) (the “Registration Rights Agreement”). Pursuant to the terms of the Registration Rights Agreement, the Holders are entitled to certain piggyback registration rights and customary demand registration rights. The Registration Rights Agreement provides that the Company will, as soon as practicable, and in any event within 45 days after the Closing, file with the SEC a shelf registration statement. The Company will use its commercially reasonable efforts to have such shelf registration statement declared effective as soon as practicable after the filing thereof, but no later than the 90th day (or the 150th day if the Securities and Exchange Commission (the “SEC”) notifies the Company that it will “review” such shelf registration statement) following the filing deadline, in each case subject to the terms and conditions set forth therein; and the Company will not be subject to any form of monetary penalty for its failure to do so.

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This summary is qualified in its entirety by reference to the text of Registration Rights Agreement, which is included as Exhibit 10.2 to this Current Report and is incorporated herein by reference.

#### **Lock-Up Agreement**

At the Closing, the Company entered into that certain Lock-up Agreement with the Holders (the "Lock-Up Agreement"), pursuant to which, subject to certain exceptions, the Holders agreed to not transfer or make any announcement of any intention to effect a transfer, in respect of the shares beneficially owned or otherwise held by the Holders prior to the termination of the applicable lock-up period, subject to certain customary exceptions, including: (i) transfers to permitted transferees upon written notice to the Company, such as a member of the person's immediate family or to a trust, the beneficiary of which is a member of the person's immediate family or an affiliate of such person; (ii) to a charitable organization upon written notice to the Company, by the laws of descent and distribution upon death, or pursuant to a qualified domestic relations order; and (iii) pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of Company Common Stock for cash, securities, or other property.

This summary is qualified in its entirety by reference to the text of Lock-Up Agreement, which is included as Exhibit 10.3 to this Current Report and is incorporated herein by reference.

#### **Voting Agreement**

At the Closing, the Company entered into that certain Voting Agreement with the Holders (the "Voting Agreement"), pursuant to which the Holders agreed to vote in favor of any sale transaction approved by the PIPE Investor in the event of any breach or default under certification provisions of the Certificate of Designations.

This summary is qualified in its entirety by reference to the text of the Voting Agreement, which is included as Exhibit 10.4 to this Current Report and is incorporated herein by reference.

#### **Warrant Assumption Agreement**

At Closing, Continental Stock Transfer & Trust Company (the "Transfer Agent"), KWAC and the Company entered into the Warrant Assumption and Assignment Agreement (the "Warrant Assumption Agreement"), pursuant to which, among other things, KWAC assigned to the Company all of KWAC's right, title and interest in and to, and the Company assumed all of KWAC's liabilities and obligations under the certain Warrant Agreement, dated as of November 19, 2020, between KWAC and Continental Stock Transfer & Trust Company (the "Existing Warrant Agreement"). As a result, each Warrant automatically ceased to represent a right to acquire KWAC Class A Common Stock and instead represents a right to acquire shares of Company Common Stock pursuant to the terms and conditions of the Existing Warrant Agreement (as amended by the Warrant Assumption Agreement).

This summary is qualified in its entirety by reference to the text of Warrant Assumption Agreement, which is included as Exhibit 4.2 to this Current Report and is incorporated herein by reference.

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## **Amendment to Master Credit Agreement**

As previously disclosed in the Proxy Statement/Prospectus, on April 2, 2020, Wentworth entered into a debt facility with Oak Street Funding LLC (“Oak Street”) in the amount of \$25,000,000 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and as further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “Credit Agreement”).

At Closing, Wentworth and certain other borrowers entered into the Fifth Amendment to the Credit Agreement (the “Amendment”) with Oak Street, pursuant to which, Oak Street consented to, among other things (i) the consummation of the Business Combination, (ii) the payoff of certain debt obligations and restructure of the notes, (iii) recognize each of Company, MHC Securities, LLC (“MHC”) and KWAC as a “guarantor” under the terms of the Credit Agreement and (iv) amend and restate the existing guarantees executed by Craig Gould and Alexander Markowitz to be unlimited guarantees.

Oak Street and its affiliates have in the past provided, and may from time to time in the future provide, commercial banking and other financial services to the Company.

This summary is qualified in its entirety by reference to the text of the Amendment, which is included as Exhibit 10.5 to this Current Report and is incorporated herein by reference.

## **Guarantee Agreements**

At Closing and in connection with the Amendment, the Company, MHC and KWAC entered into, and Craig Gould and Alexander Markowitz (the “Guarantors”) amended and restated, certain guarantee agreements (each a “Guarantee Agreement” and together, the “Guarantee Agreements”) with Oak Street, pursuant to which, the Guarantors unconditionally, absolutely and irrevocably guarantee to Oak Street the full and prompt payment and performance when due (whether at maturity by acceleration or otherwise) of any and all of the obligations under Credit Agreement.

This summary is qualified in its entirety by reference to the text of the Guarantee Agreements, which is included as Exhibit 10.6-10.10 to this Current Report and is incorporated herein by reference.

## **Stock Pledge Agreement**

At Closing, Craig Gould and MHC entered into the Stock Pledge Agreement (the “Stock Pledge Agreement”) with Oak Street pursuant to which, Mr. Gould and MHC (each a “Pledgor”) pledged 100% of the Company Common Stock held by each of them (the “Pledged Interests”) as collateral for the financial obligations due under the Credit Agreement.

Upon the occurrence and continuation of an Event of Default (as defined in the Stock Pledge Agreement) Oak Street shall have the right to:

- i. have any or all of the Pledged Interests held by Oak Street be registered in the name of Oak Street in the name of Oak Street or its nominee as Oak Street and Oak Street or its nominee may thereafter, without notice, and after the occurrence and continuation of any Event of Default under the Credit Documents, exercise all available voting and shareholder rights at any meeting of the Company s or otherwise and exercise any and all rights pertaining to any of the Pledged Interests, (ii) Oak Street shall have the right to require that all distributions payable with respect to any part of the Pledged Interests be paid to Oak Street to be held by Oak Street as additional security hereunder until applied to the Pledgor’s Obligations.
  - ii. require that all distributions payable with respect to any part of the Pledged Interests be paid to Oak Street to be held by Oak Street as additional security until applied to the Pledgor’s Obligations.
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- iii. with prior notice, collect, receive, appropriate, and realize upon the Pledged Interests, or any part thereof, and/or may sell, assign, give an option or options to purchase, contract to sell, or otherwise dispose of and deliver the Pledged Interests, or any part thereof, in one or more parcels at public or private sale or sales.

Unless and until an Event of Default Occurs, the Pledgor shall have the right to vote all or any part of the Pledged Interests and to receive and collect or to have paid over all dividends declared or paid on the Pledged Interest, except with respect to any (i) any distributions relating to any redemptions or share repurchase or (ii) liquidating distributions (either partial or complete), provided that any and all such expected dividends shall constitute additional collateral.

This summary is qualified in its entirety by reference to the text of Stock Pledge Agreement, which is included as Exhibit 10.11 to this Current Report and is incorporated herein by reference.

### **Strategic Alliance Agreement**

At Closing, the Company and Kingswood US LLC (“Kingswood”) entered into the Strategic Alliance Agreement (the “Alliance Agreement”), pursuant to which, among other things, the Company agreed that within a reasonable time after Closing, but not later than 90 days, the Company will cause its subsidiaries to enter into a non-exclusive investment banking and capital markets relationship with Kingswood to (i) promote Kingswood as a preferred partner to provide approved products for investment banking product distribution and markets, (ii) provide non-exclusive origination and introduction of investment banking products of the Company to Kingswood and (iii) to allow Kingswood to market itself as a strategic partner.

Under the Alliance Agreement, the Company and Kingswood will split in equal portions any gross fees or gross profits on referrals from the Company to Kingswood.

The foregoing obligations are subject to compliance with applicable laws, including FINRA rules, regulations or policies applicable to the parties to the Alliance Agreement.

This summary is qualified in its entirety by reference to the full text of the Alliance Agreement, a copy of which is attached hereto as Exhibit 10.12 and is incorporated herein by reference.

### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the Introductory Note above is incorporated by reference into this Item 2.01. The material terms and conditions of the Business Combination Agreement are described in the Proxy Statement/Prospectus in the section titled, “*Proposal No. 1: The Business Combination Proposal*,” which is incorporated herein by reference.

The Business Combination Agreement and the Business Combination was approved by KWAC’s stockholders at a special meeting of KWAC’s stockholders held on March 8, 2024 (the “Special Meeting”). On March 15, 2024, the parties to the Business Combination Agreement consummated the Business Combination Agreement.

Prior to and in connection with the Special Meeting, holders of 403,066 shares of KWAC Class A Common Stock sold in its initial public offering (“public shares”) exercised their right to redeem those shares for cash at a price of approximately \$13.15 per share, for an aggregate of approximately \$5.3 million. The per share redemption price of approximately \$13.15 for public shareholders electing redemption was paid out of the Trust Account, which after taking into account the redemptions, had a balance immediately prior to the Closing of approximately \$1,051,445.

Pursuant to the Subscription Agreement, the PIPE Investor subscribed for and purchased, and the Company issued and sold to the PIPE Investor, an aggregate of 1,500,000 Series A Preferred Stock for a purchase price of \$9.60 per share, for aggregate gross proceeds of \$14,400,000 (the “PIPE Financing”).

Immediately following the Closing, the issued share capital of the Company consisted of 16,461,608 shares of Company Common Stock, 1,500,000 Series A Preferred Stock, par value \$0.0001 per share, and 15,106,550 warrants, representing the right to acquire shares of Company Common Stock (“Company Warrants”).

The Company Common Stock and Company Warrants are expected to trade on the Nasdaq Global Market, under the ticker “BCG” and the warrants are expected to trade under the ticker symbol “BCGWW” on the Nasdaq Capital Market.

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## FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a “shell company” (as such term is defined in Rule 12b-2 under the Exchange Act), as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company after the consummation of the Business Combination and the transactions contemplated by the Business Combination Agreement (the “Post-Combination Company”), unless otherwise specifically indicated or the context otherwise requires.

### Forward-Looking Statements

This Current Report on Form 8-K, or some of the information incorporated herein by reference, contains statements that are forward-looking and as such are not historical facts. These forward-looking statements are based on the Company’s management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Current Report on Form 8-K, word such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words or phrases, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The following factors among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- Wentworth’s ability to comply with supervisory and regulatory compliance obligations;
  - the risk Wentworth may be held liable for misconduct by their advisors;
  - poor performance of Wentworth’s investment products and services;
  - Wentworth’s ability to effectively maintain and enhance its brand and reputation;
  - Wentworth’s ability to expand and retain its customer base;
  - Wentworth’s future capital requirements and sources and uses of cash;
  - Wentworth’s ability to attract and retain key personnel;
  - Wentworth’s ability to protect the proprietary information of customers and networks against security breaches and protect and enforce intellectual property rights;
  - Wentworth’s reliance on third parties;
  - the risk that an increase in government regulation of the industries and markets in which Wentworth operates could negatively impact Wentworth’s business;
  - the impact of worldwide and regional political, military or economic conditions, including declines in foreign currencies in relation to the value of the U.S. dollar, hyperinflation, devaluation and significant political or civil disturbances in international markets;
  - the risk that claims, lawsuits and other proceedings that have been, or may be, instituted against Wentworth or KWAC could adversely affect Wentworth’s business;
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- the risk that the market price of the Company’s securities may decline;
- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the Company following the Closing to grow its business and manage growth profitably;
- costs related to the Business Combination;
- changes in applicable Laws or regulations; and
- the risk that Wentworth may be adversely affected by other economic, business, and/or competitive factors.

While forward-looking statements reflect the Company’s good faith belief, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company’s future results, performance or transactions to differ significantly from those expressed in any forward-looking statement, please see the section titled “*Risk Factors*” in this Current Report on Form 8-K. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to the Company (or to third parties making the forward-looking statements).

The forward-looking statements contained in this Current Report on Form 8-K and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. These forward-looking statements involve a number of risks, uncertainties, some of which are beyond the Company’s control, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Proxy Statement/Prospectus in the section titled “*Risk Factors*,” which are incorporated herein by reference. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Accordingly, forward-looking statements in this Current Report on Form 8-K and in any document incorporated herein by reference should not be relied upon as representing the Company’s views as of any subsequent date, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## **Business**

The business of the Company is described in the Proxy Statement/Prospectus in the section titled “*Business of Wentworth*” beginning on page 160 of the Proxy Statement/Prospectus, and that information is incorporated herein by reference.

## **Risk Factors**

The risks associated with the Company’s business and operations and the Business Combination are described in the Proxy Statement/Prospectus in the section titled “*Risk Factors*” beginning on page 37 of the Proxy Statement/Prospectus, and are incorporated herein by reference.

## **Financial Information**

### *Historical Audited Annual Consolidated Financial Statements*

The selected historical consolidated financial and operating data for each of the two years ended December 31, 2022 and 2021, and the selected consolidated balance sheet as of December 31, 2022 and 2021 for Wentworth are set forth in the Proxy Statement/Prospectus and are incorporated herein by reference.

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### *Unaudited Consolidated Financial Statements*

The unaudited consolidated financial statements as of and for the nine months ended September 30, 2023 and 2022 of Wentworth included in the Proxy Statement/Prospectus and incorporated by reference hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the Commission. The unaudited financial information reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of Wentworth's financial position, results of operations and cash flows for the periods indicated. The results reported for the interim period presented are not necessarily indicative of results that may be expected for the full year.

These unaudited consolidated financial statements should be read in conjunction with the historical audited consolidated financial statements of Wentworth as of and for the years ended December 31, 2022 and 2021, and the related notes included in the Proxy Statement/Prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included herein and incorporated by reference.

### *Unaudited Pro Forma Condensed Combined Financial Information*

The unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2023 is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

Management's discussion and analysis of the financial condition and results of operation of Wentworth prior to the Business Combination is included in the Proxy Statement/Prospectus in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Wentworth" beginning on page 165 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

### **Properties**

The facilities of the Company are described in the Proxy Statement/Prospectus in the section entitled "Business of Wentworth" beginning on page 160 and that information is incorporated herein by reference.

### **Security Ownership of Certain Beneficial Owners and Management<sup>1</sup>**

The following table sets forth information regarding the beneficial ownership of shares of Common Stock of the Company upon the Closing by:

- each person known by the Company to be the beneficial owner of more than 5% of the Common Stock of the Company upon the Closing;
- each of the Company's executive officers and directors; and
- all executive officers and directors of the Company as a group upon the Closing.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (a) the exercise of any option, warrant or right, (b) the conversion of a security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of Common Stock subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

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<sup>1</sup> NTD: To be updated.

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Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Company Common Stock beneficially owned by them.

<b>Name of Beneficial Owners<sup>(1)</sup></b>	<b>Number of Shares</b>	<b>%</b>
<b>Directors and Executive Officers</b>		
Craig Gould <sup>(2)</sup>	309,235	1.88%
David Shane	—	—
David Crane	—	—
Daniel Hynes	—	—
Joel Marks	—	—
All directors and executive officers as a group	309,235	1.88%
<b>Five Percent Holders</b>		
MHC Securities, LLC <sup>(3)</sup>	9,011,653	54.74%
Wentworth Funding, LLC <sup>(4)</sup>	1,362,564	8.28%
PPD Group, LLC <sup>(5)</sup>	1,384,323	8.41%
Kingswood Global Sponsor LLC <sup>(6)</sup>	1,100,000	6.68%

\* Less than one percent.

- (1) Unless otherwise noted, the business address of each of those listed in the table above is 80 State Street, Albany, NY 12207.
- (2) Represents shares held directly by Craig Gould. Mr. Gould has entered into arrangements under which he has pledged up to 100% of the shares of common stock that he beneficially owns to secure loans with Oak Street Funding LLC.
- (3) Represents shares held by MHC Securities, LLC (“MHC”). Alexander C. Markowitz is the Manager of MHC and therefore he may be deemed to share voting and investment power over the shares held by MHC.
- (4) Represents shares held directly by Wentworth Funding, LLC (“Wentworth Funding”). Wentworth Funding has entered into arrangements under which it has pledged up to 100% of the shares of common stock that it beneficially owns to secure loans with Oak Street Funding LLC.
- (5) Represents shares held by PPD Group, LLC (“PPD”). Peter Purcell, Peter Sheehan and David Purcell are Managing Members of PPD and therefore may be deemed to share voting and investment power over the shares held by PPD.
- (6) Represents 1.1 million shares held by Kingswood Global Sponsor LLC (the “Sponsor”) and placed in escrow at Closing with UMB Bank as escrow agent. Michael Nessim, David Hudd, Gary Wilder and Jonathan Massing are among the members of the Sponsor and share voting and investment discretion with respect to the shares held of record by the Sponsor. The address of the principal business office of the Sponsor is 17 Battery Place, Suite 625, New York, NY 10014.

#### **Directors and Executive Officers**

Information with respect to the Company’s directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section titled “*Management of Holdings Following the Business Combination*” beginning on page 182 and that information is incorporated herein by reference.

#### *Board Composition*

On March 15, 2024, Craig Gould, David Shane, David Crane, Daniel Hynes and Joel Marks were appointed to serve as directors on the board of directors of the Company (the “Board” or the “Company Board”) effective immediately following the Closing.

In addition, David Crane and Joel Marks were appointed to serve as Class I directors, with terms expiring at the Company's first annual meeting of stockholders following the Closing; Daniel Hynes was appointed to serve as a Class II director, with a term expiring at the Company's second annual meeting of stockholders following the Closing; and Craig Gould and David Shane were appointed to serve as a Class III directors, with terms expiring at the Company's third annual meeting of stockholders following the Closing. The size of the Board is six members. Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section titled "*Management of Holdings Following the Business Combination*" which information is incorporated herein by reference.

Immediately prior to Closing, Dustin Cohn notified the Company of his intention to not join the Board.

#### *Director Independence*

The Board has determined that each of the directors on the Company Board (other than Craig Gould and David Shane) are independent as defined under the listing standards of Nasdaq.

#### *Committees of the Board of Directors*

Effective upon the Closing, the standing committees of the Board consist of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

Upon the Closing, the Board appointed Joel Marks, David Crane and Daniel Hynes to serve on the Audit Committee. The Board appointed David Crane and Daniel Hynes to serve on the Compensation Committee. The Board appointed David Crane Joel Marks to serve on the Nominating and Corporate Governance Committee.

#### *Executive Officers*

Effective as of the Closing, Michael Nessim (Chief Executive Officer), resigned from his position in the Company. Effective as of the Closing, the Board appointed: Craig Gould as Chief Executive Officer and Chairman of the Board and David Shane as Chief Financial Officer. Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section titled "*Management of Holdings Following the Business Combination*" which information is incorporated herein by reference.

#### **Director Compensation**

As of the date of this Current Report on Form 8-K, the compensation arrangements for the Board have not been determined. Any such arrangement will be reviewed and approved by the Compensation Committee of the Company and will be publicly disclosed by the Company when such arrangements are approved.

#### **Executive Compensation**

The compensation of Wentworth named Executive Officers as of December 31, 2023 is described in the Proxy Statement/Prospectus in the section titled "*Wentworth Executive Compensation*" beginning on page 190 and that information is incorporated herein by reference. Actual compensation programs that the Company adopts may differ materially from the pre-Business Combination programs summarized or referred to in the aforementioned section.

#### **Certain Relationships and Related Transactions**

This section should be read in conjunction with the information included in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*" beginning on page 201 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

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## **Legal Proceedings**

Reference is made to the disclosure regarding legal proceedings of the Company in the section of the Proxy Statement/Prospectus titled “*Business of Wentworth—Material Legal Proceedings*” on page 164 of the Proxy Statement/Prospectus and is incorporated herein by reference.

## **Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters**

Prior to the Closing, KWAC’s publicly traded Class A Common Stock, public warrants and units KWAC Class A Common Stock, KWAC Warrants and KWAC Units are listed on the Markets Group Inc. stock exchange under the symbols KWAC, KWAC.WS and KWAC.U, respectively. The Company expects the Company’s Common Stock to be listed on the Nasdaq Global Market, under the ticker “BCG” and the public warrants are expected to be listed on the Nasdaq Capital Market under the ticker symbol “BCGWW.” The Company’s publicly traded units automatically separated into their component securities upon the Closing and, as a result, no longer trade as a separate security.

The Company has not paid any cash dividends on shares of its Common Stock to date. The payment of any cash dividends in the future will be dependent upon the Company’s revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the Board.

## **Description of Registrant’s Securities**

The description of the Company’s securities is contained in the Proxy Statement/Prospectus in the section titled “*Description of Securities*” beginning on page 206 and is incorporated herein by reference.

## **Indemnification of Directors and Officers**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Information about indemnification of the Company’s directors and officers is set forth in the Proxy Statement/Prospectus in the section titled “*Wentworth Executive Compensation — Limitation of Liability and Indemnification of Directors and Officers.*” beginning on page 197 which information is incorporated herein by reference.

## **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

## **Financial Statements and Exhibits**

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

## **Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing; Material Modification to Rights of Security Holders.**

Not applicable.

## **Item 3.02. Unregistered Sale of Equity Securities**

The disclosure set forth above in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein. The shares of Series A Preferred Stock issued in connection with the PIPE Financing, have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption provided in Section 4(a)(2) thereof.

The Company issued the foregoing securities under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act, as a transaction not requiring registration under Section 5 of the Securities Act. The parties receiving the securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, and appropriate restrictive legends were affixed to the certificates representing the securities (or reflected in restricted book entry with the Company’s transfer agent). The parties also had adequate access, through business or other relationships, to information about the Company.

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**Item 3.03. Material Modifications to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the disclosure set forth in Items 1.01, 2.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

**Item 4.01. Changes in Registrant's Certifying Accountant.*****Appointment of the Company's Independent Registered Public Accounting Firm***

On March 15, 2024, the Audit Committee of the Board approved FGМК, LLC ("**FGМК**") as its independent registered public accounting firm. FGМК previously served as the independent registered public accounting firm of Wentworth prior to the Business Combination.

**Item 5.01. Changes in Control of Registrant.**

The disclosure set forth in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference in this Item 5.01.

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

The disclosure set forth in Item 2.01 of this Current Report on Form 8-K under the titled, "*Directors and Executive Officers*," "*Director Compensation*" and "*Executive Compensation*" is incorporated by reference in this Item 5.02.

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

On the Closing Date, the Company amended and restated its certificate of incorporation in the form of the Proposed Holdings Charter and adopted the Proposed Holdings Bylaws (the "Company Organizational Documents"), which differ in certain material respects from the Existing Organizational Documents of KWAC.

The amended and restated certificate of incorporation and bylaws of the Company are attached as Exhibits 3.1 and 3.2 hereto, respectively, and incorporated herein by reference.

**Item 5.06. Change in Shell Company Status.**

As a result of the Business Combination, the Company ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*Proposal No. 1: The Business Combination Proposal*" beginning on page 78, which is incorporated herein by reference. Further, the information set forth in the Introductory Note and under Item 2.01 of this Report is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

The Company acknowledges that the information required by Item 9.01(a) and (b) referenced below is required to be updated for the year ended December 31, 2023, and the Company will update such information through an amendment to this Current Report on Form 8-K once the annual audits of Wentworth are completed and related unaudited pro forma condensed combined financial information for the year ended December 31, 2023 is available which the Company expects by March 31, 2024.

**(a) Financial statements of business acquired.**

The consolidated financial statements of Wentworth as of September 30, 2023 (unaudited) and December 31, 2022 and for the three and nine months ended September 30, 2023 and 2022 (unaudited) and the related notes are included in the Proxy Statement/Prospectus beginning on page F-47 and are incorporated herein by reference.

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The audited consolidated financial statements of Wentworth as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021 and the related notes are included in the Proxy Statement/Prospectus beginning on page F-64 and are incorporated herein by reference.

**(b) Pro forma financial information.**

The unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2023 and the related notes are included in the Proxy Statement/Prospectus beginning on page 130 and are incorporated herein by reference.

**(d) Exhibits.**

Exhibit No.	Description
<a href="#"><u>2.1†</u></a>	<a href="#"><u>Agreement and Plan of Merger, dated as of July 7, 2022, by and among Kingswood Acquisition Corp., Binah Capital Group, Inc., Kingswood Merger Sub Inc., Wentworth Merger Sub Inc., CF OMS LLC and Wentworth Management Services, LLC (incorporated by reference to Exhibit 2.1 to Binah Capital Group, LLC's Registration Statement on Form S-4, filed with the SEC on February 12, 2024).</u></a>
<a href="#"><u>2.2</u></a>	<a href="#"><u>First Amendment to Agreement and Plan of Merger, dated as of March 20, 2023, between Kingswood Acquisition Corp., Binah Capital Group, Inc., Kingswood Merger Sub, Inc., Wentworth Merger Sub, LLC and Wentworth Management Services LLC (incorporated by reference to Exhibit 2.3 to Binah Capital Group, LLC's Registration Statement on Form S-4, filed with the SEC on February 12, 2024).</u></a>
<a href="#"><u>2.3</u></a>	<a href="#"><u>Second Amendment to Agreement and Plan of Merger, dated as of September 13, 2023, between Kingswood Acquisition Corp., Binah Capital Group, Inc., Kingswood Merger Sub, Inc., Wentworth Merger Sub, LLC and Wentworth Management Services LLC (incorporated by reference to Exhibit 2.4 to Binah Capital Group, LLC's Registration Statement on Form S-4, filed with the SEC on February 12, 2024).</u></a>
<a href="#"><u>3.1</u></a>	<a href="#"><u>Amended and Restated Certificate of Incorporation of Binah Capital Group, Inc.</u></a>
<a href="#"><u>3.2</u></a>	<a href="#"><u>Amended and Restated Bylaws of Binah Capital Group, Inc.</u></a>
<a href="#"><u>4.1</u></a>	<a href="#"><u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.6 to Binah Capital Group, LLC's Registration Statement on Form S-4, filed with the SEC on February 12, 2024).</u></a>
<a href="#"><u>4.2</u></a>	<a href="#"><u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.7 to Binah Capital Group, LLC's Registration Statement on Form S-4, filed with the SEC on February 12, 2024).</u></a>
<a href="#"><u>4.3</u></a>	<a href="#"><u>Existing Warrant Agreement, dated November 19, 2020, between Kingswood Acquisition Corp. and Continental Stock Transfer &amp; Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Kingswood's Current Report on Form 8-K, as amended (File No. 001-39700), filed with the SEC on November 25, 2020).</u></a>
<a href="#"><u>4.4</u></a>	<a href="#"><u>Warrant Assumption Agreement, dated March 15, 2024, by and among Continental Stock Transfer and Trust Company, Kingswood Acquisition Corp. and Binah Capital Group, Inc.</u></a>
<a href="#"><u>4.5</u></a>	<a href="#"><u>Certificate of Designations</u></a>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Subscription Agreement, dated March 15, 2024, by and among Binah Capital Group, Inc., Wentworth Management Funding LLC and Pollen Street Capital Limited.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Registration Rights Agreement, dated March 15, 2024, by and among Binah Capital Group, Inc. and the holders party thereto.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Lock-Up Agreement, dated March 15, 2024, by and among Binah Capital Group, Inc. and the holders party thereto.</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Voting Agreement, dated March 15, 2024, by and among Binah Capital Group, Inc. and the holders party thereto.</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Fifth Amendment to the Master Credit Agreement, dated March 15, 2024, by and among Wentworth and certain other borrowers party thereto.</u></a>
<a href="#"><u>10.6</u></a>	<a href="#"><u>Binah Capital Group, Inc. Guarantee Agreement</u></a>
<a href="#"><u>10.7</u></a>	<a href="#"><u>MHC Securities LLC Guarantee Agreement</u></a>
<a href="#"><u>10.8</u></a>	<a href="#"><u>Kingswood Capital Acquisition Corp. Guarantee Agreement</u></a>
<a href="#"><u>10.9</u></a>	<a href="#"><u>Craig Gould Guarantee Agreement</u></a>
<a href="#"><u>10.10</u></a>	<a href="#"><u>Alexander Markowitz Guarantee Agreement</u></a>
<a href="#"><u>10.11</u></a>	<a href="#"><u>Stock Pledge Agreement, dated March 15, 2024, by and among Craig Gould, MHC Securities, LLC and Oak Street Funding LLC.</u></a>
<a href="#"><u>10.12</u></a>	<a href="#"><u>Strategic Alliance Agreement, dated March 15, 2024, by and between Binah Capital Group, Inc. and Kingswood US LLC.</u></a>
<a href="#"><u>14.1</u></a>	<a href="#"><u>Binah Capital Group, Inc. Code of Business Ethics</u></a>
<a href="#"><u>21.1</u></a>	<a href="#"><u>Subsidiaries of the Registrant</u></a>

**SIGNATURES**

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

Dated: March 22, 2024

**BINAH CAPITAL GROUP, INC.**

By: /s/ Craig Gould

Name: Craig Gould

Title: Chief Executive Officer and Director

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**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
BINAH CAPITAL GROUP, INC.**

(Pursuant to Sections 242 and 245 of the  
General Corporation Law of the State of Delaware)

Binah Capital Group, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

**DOES HEREBY CERTIFY:**

1. That the name of this corporation is Binah Capital Group, Inc. and that corporation was originally incorporated by the filing of the Certificate of Incorporation with the Secretary of State of Delaware pursuant to the General Corporation Law on June 27, 2022.
2. That this Amended and Restated Certificate of Incorporation of this corporation, which both restates and amends the provisions of the Certificate of Incorporation, was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law.
3. The text of the Certificate of Incorporation is hereby restated and amended in its entirety as set forth herein.

**ARTICLE I**

Section 1.1. Name. The name of the Corporation is Binah Capital Group, Inc. (the "Corporation").

**ARTICLE II**

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801; and the name of the Corporation's registered agent at such address is The Corporation Trust Company.

**ARTICLE III**

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

**ARTICLE IV**

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 57,000,000 shares, consisting of (A) 2,000,000 shares of Preferred Stock, par value \$0.0001 per share ("Preferred Stock") and (B) 55,000,000 shares of Common Stock, par value \$0.0001 per share ("Common Stock"). The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") or any certificate of designations relating to any series of Preferred Stock.

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#### Section 4.2. Preferred Stock.

(A) General. The Board of Directors of the Corporation (the “Board”) is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designations with respect thereto. The 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.

(B) Voting Rights. Except as otherwise required by applicable law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designations relating to such series).

#### Section 4.3. Common Stock.

(A) Voting Rights. Except as otherwise provided in this Certificate of Incorporation or as required by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided, however*, that to the fullest extent permitted by applicable law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(B) Dividends and Distributions. 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 Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Corporation, the holders of Common Stock shall be entitled to receive ratably in proportion to the number of shares held by each such stockholder, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(C) Liquidation, Dissolution or Winding Up. 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 and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over the Common Stock as to distributions upon dissolution or liquidation or winding up shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

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## ARTICLE V

Section 5.1. By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as the same may be amended from time to time, the "By-Laws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designations relating to any series of Preferred Stock), by the By-Laws or pursuant to applicable law, the affirmative vote of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the By-Laws of the Corporation, or to adopt any provision inconsistent therewith and, with respect to any other provision of the By-Laws of the Corporation, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the By-Laws of the Corporation, or to adopt any provision inconsistent therewith.

## ARTICLE VI

Section 6.1. Board of Directors.

(A) Powers. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

(B) Number of Directors. Subject to the rights of the holders of any series of Preferred Stock, the total number of directors constituting the whole Board shall be determined from time to time by resolution adopted by the Board.

(C) Classified Board. Subject to the rights of the holders of any series of Preferred Stock, the directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date on which this Certificate of Incorporation is filed (such date, the "Effective Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Effective Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Effective Date. At each annual meeting following the Effective Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove, or shorten the term of, any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office. The Board is authorized to assign members of the Board already in office to their respective class in accordance with the Stockholders Agreement.

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(D) Vacancy. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(E) Resignation. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the By-Laws. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and only upon the affirmative vote of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Subject to the rights of any holder of Preferred Stock, in case the Board or any one or more directors should be so removed, new directors may be elected pursuant to Section 6.1(D).

(F) Preferred Directors. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(B), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(B) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly.

(G) Written Ballot. Directors of the Corporation need not be elected by written ballot unless the By-Laws shall so provide.

## ARTICLE VII

Section 7.1. Meetings of Stockholders. Any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders unless such action is recommended or approved by all directors of the Corporation then in office; *provided, however*, that any action required or permitted to be taken, to the extent expressly permitted by the certificate of designations relating to one or more series of Preferred Stock, by the holders of such series 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, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation or as otherwise provided in the By-Laws.

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## ARTICLE VIII

Section 8.1. Limited Liability of Directors. To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this ARTICLE VIII shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 8.2. Director and Officer Indemnification and Advancement of Expenses. The Corporation, to the fullest extent permitted by law, shall indemnify and advance expenses to any Person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation or any predecessor of the Corporation, or, while serving as a director or officer of the Corporation, serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Section 8.3. Employee and Agent Indemnification and Advancement of Expenses. The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any Person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was an employee or agent of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as an employee or agent at the request of the Corporation or any predecessor to the Corporation.

## ARTICLE IX

Section 9.1. DGCL Section 203 and Business Combinations.

(A) Section 203. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

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

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

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

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

(C) Definitions. For purposes of this ARTICLE IX, references to:

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

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

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

(a) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (i) with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section 9.1(B) of this ARTICLE IX is not applicable to the surviving entity;

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

(c) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (ii) pursuant to a merger under Section 251(g) of the DGCL; (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (iv) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (v) any issuance or transfer of stock by the Corporation; *provided, however,* that in no case under items (iii) through (v) of this subsection (c) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

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

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

(4) “control,” including the terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing Section 9.1(B) of ARTICLE IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) “interested stockholder” means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (a) is the owner of 15% or more of the outstanding voting stock of the Corporation or (b) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; *provided, however*, that “interested stockholder” shall not include (i) any Stockholder Party, any Stockholder Party Direct Transferee, any Stockholder Party Indirect Transferee or any of their respective Affiliates or any “group,” or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act if a majority of the aggregate shares of voting stock of the Corporation owned by such group immediately prior to the business combination or the transaction which resulted in the stockholder becoming an interested stockholder were owned (without giving effect to beneficial ownership attributed to such person pursuant to Section 13(d)(3) of the Exchange Act or Rule 13d-5 of the Exchange Act) by one or more Stockholder Parties, Stockholder Party Direct Transferees, or Stockholder Party Indirect Transferees, or (ii) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided, further*, that in the case of clause (ii) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

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

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

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

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

(7) “person” means any individual, corporation, partnership, unincorporated association or other entity.

(8) “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(9) “Stockholder Parties” means the Investor Stockholders (as defined in the Stockholders Agreement). The term “Stockholder Party” shall have a correlative meaning to “Stockholder Parties.”

(10) “Stockholder Party Direct Transferee” means any Permitted Transferees (as defined in the Stockholders Agreement) of a Stockholder Party or any person that acquires (other than in a registered public offering) directly from any Stockholder Party or any of its successors or any “group,” or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act, beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

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(11) “Stockholder Party Indirect Transferee” means any person that acquires (other than in a registered public offering) directly from any Stockholder Party Direct Transferee or any other Stockholder Party Indirect Transferee, beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(12) “voting stock” means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

## ARTICLE X

### Section 10.1. Competition and Corporate Opportunities.

(A) General. In recognition and anticipation that members of the Board who are not employees of the Corporation (“Non-Employee Directors”) and their respective Affiliates (as defined below) and Affiliated Entities (as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this ARTICLE X are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) Business Opportunity. No Non-Employee Director or his or her Affiliates or Affiliated Entities (the Persons (as defined below) above being referred to, collectively, as “Identified Persons” and, individually, as an “Identified Person”) shall, to the fullest extent permitted by applicable law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates, has historically engaged, now engages or proposes to engage at any time or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by applicable law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by applicable law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.1(C) of this ARTICLE X. Subject to Section 10.1(C) of this ARTICLE X, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by applicable law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

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(C) Corporate Business Opportunity. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered or presented to, or acquired or developed by, such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 10.1(B) of this ARTICLE X shall not apply to any such corporate opportunity.

(D) Exceptions to Business Opportunity. In addition to and notwithstanding the foregoing provisions of this ARTICLE X, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (1) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (2) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation, (3) is one in which the Corporation has no interest or reasonable expectancy, or (4) is one presented to any Person for the benefit of a member of the Board or such member's Affiliate over which such member of the Board has no direct or indirect influence or control, including, but not limited to, a blind trust.

(E) Definitions. For purposes of this ARTICLE X, references to:

(1) "Affiliate" means (a) in respect of a member of the Board, any Person that, directly or indirectly, is controlled by such member of the Board (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation;

(2) "Affiliated Entity" means (a) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (b) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (c) any person controlling, controlled by or under common control with any of the foregoing, including any investment fund or vehicle under common management; and

(3) "Person" means any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) Notice and Consent. To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE X.

(G) Amendment. Any alteration, amendment, addition to or repeal of this ARTICLE X shall require the affirmative vote of at least 80% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Neither the alteration, amendment, addition to or repeal of this ARTICLE X, nor the adoption of any provision of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) inconsistent with this ARTICLE X, shall eliminate or reduce the effect of this ARTICLE X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this ARTICLE X, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption. This ARTICLE X shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the By-Laws, the Stockholders Agreement, any indemnification agreement between such Person and the Corporation or any of its subsidiaries or applicable law.

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## ARTICLE XI

Section 11.1. Severability. If any provision 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 provision 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 in any way be affected or impaired thereby.

## ARTICLE XII

Section 12.1. Forum.

(A) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Chancery Court does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (1) any derivative action or proceeding brought on behalf of the Corporation; (2) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty; (3) any action or proceeding against the Company or any current or former director, officer or other employee of the Company arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the By-Laws (as each may be amended, restated, modified, supplemented or waived from time to time) (4) any action or proceeding to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the By-Laws (including any right, obligation or remedy thereunder); and (5) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation or any stockholder, governed by the internal affairs doctrine.

(B) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against the Corporation or any director or officer of the Corporation.

(C) Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE XII.

(D) Notwithstanding the foregoing, the provisions of this ARTICLE XII shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

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### ARTICLE XIII

Section 13.1. Amendments. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, in addition to any vote required by applicable law, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class: Article V; Article VI; Article VII; Article VIII; Article IX; Article XII; and this Article XIII. Further, any alteration, amendment, addition to or repeal of ARTICLE X shall require the affirmative vote of at least 80% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Except as expressly provided in the foregoing sentences and the remainder of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock), this Certificate of Incorporation may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

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IN WITNESS WHEREOF, Binah Capital Group, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by a duly executed authorized officer as of this 14<sup>th</sup> day of March, 2024.

Binah Capital Group, Inc.

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Office

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**BYLAWS  
OF  
BINAH CAPITAL GROUP, INC.  
(the "Corporation")**

**ARTICLE I  
OFFICES**

**Section 1.1 Registered Office.** The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

**Section 1.2 Additional Offices.** The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "**Board**") may from time to time determine or as the business and affairs of the Corporation may require.

**ARTICLE II  
STOCKHOLDERS MEETINGS**

**Section 2.1 Annual Meetings.** The annual meeting of stockholders shall be held at such place, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders entitled to vote on such matters shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting.

**Section 2.2 Special Meetings.** Subject to the rights of the holders of any outstanding series of the preferred stock of the Corporation ("**Preferred Stock**"), and to the requirements of applicable law, special meetings of stockholders, for any purpose or purposes, may be called only by the Chairman of the Board, Chief Executive Officer, or the Board pursuant to a resolution adopted by a majority of the Board, and may not be called by any other person. Special meetings of stockholders shall be held at such place, either within or without the State of Delaware, and at such time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

**Section 2.3 Notices.** Written notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting, by the Corporation not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the "**DGCL**"). If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

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**Section 2.4 Quorum.** Except as otherwise provided by applicable law, the Corporation's Certificate of Incorporation, as the same may be amended or restated from time to time (the "*Certificate of Incorporation*") or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power 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 such other corporation to vote shares held by it in a fiduciary capacity.

#### **Section 2.5 Voting of Shares.**

(a) Voting Lists. The Secretary of the Corporation (the "*Secretary*") shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address and the number and class of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 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 the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), the list shall 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 meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

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(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting 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. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority. No stockholder shall have cumulative voting rights.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

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(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

**Section 2.6 Adjournments.** Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 9.2, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

**Section 2.7 Advance Notice for Business.**

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

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(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these Bylaws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (F) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

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(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. 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 may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Public Announcement. For purposes of these Bylaws, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto).

**Section 2.8 Conduct of Meetings.** The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. 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 chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

**Section 2.9 Consents in Lieu of Meeting.** Unless otherwise provided by the Certificate of Incorporation, until the Corporation consummates an initial public offering ("**Offering**"), any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

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Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this section and the DGCL to the Corporation, written consents signed by a sufficient number of holders entitled to vote to take action are delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

### **ARTICLE III DIRECTORS**

**Section 3.1 Powers; Number.** The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware. Subject to the Certificate of Incorporation, the number of directors shall be fixed exclusively by resolution of the Board.

#### **Section 3.2 Advance Notice for Nomination of Directors.**

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (x) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (y) who complies with the notice procedures set forth in this Section 3.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2.

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(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder as they appear on the Corporation's books and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each proposed nominee and any other person or persons (including their names), (D) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2, or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

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(f) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

**Section 3.3 Compensation.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

#### **ARTICLE IV BOARD MEETINGS**

**Section 4.1 Annual Meetings.** The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

**Section 4.2 Regular Meetings.** Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

**Section 4.3 Special Meetings.** Special meetings of the Board (a) may be called by the Chairman of the Board or President and (b) shall be called by the Chairman of the Board, President or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

**Section 4.4 Quorum; Required Vote.** A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

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**Section 4.5 Consent In Lieu of Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 4.6 Organization.** The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

## **ARTICLE V COMMITTEES OF DIRECTORS**

**Section 5.1 Establishment.** The Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

**Section 5.2 Available Powers.** Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board 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 that may require it.

**Section 5.3 Alternate Members.** The Board 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 the 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 to act at the meeting in place of any such absent or disqualified member.

**Section 5.4 Procedures.** Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend 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 is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

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## **ARTICLE VI OFFICERS**

**Section 6.1. Officers.** The officers of the Corporation elected by the Board shall be a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers (including without limitation, a Chairman of the Board, Presidents, Vice Presidents, Partners, Managing Directors, Senior Managing Directors, Assistant Secretaries and a Treasurer) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chairman of the Board. The Chairman of the Board shall preside when present at all meetings of the stockholders and the Board. The Chairman of the Board shall have general supervision and control of the acquisition activities of the Corporation subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The powers and duties of the Chairman of the Board shall not include supervision or control of the preparation of the financial statements of the Corporation (other than through participation as a member of the Board). The position of Chairman of the Board and Chief Executive Officer may be held by the same person.

(b) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chairman of the Board pursuant to Section 6.1(a) above. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(c) President. The President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board. The position of President and Chief Executive Officer may be held by the same person.

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(d) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

(e) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(f) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(g) Chief Financial Officer. The Chief Financial Officer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(h) Treasurer. The Treasurer shall, in the absence (or inability or refusal to act) of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer.

**Section 6.2 Term of Office; Removal; Vacancies.** The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

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**Section 6.3 Other Officers.** The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

**Section 6.4 Multiple Officeholders; Stockholder and Director Officers.** Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

## **ARTICLE VII SHARES**

**Section 7.1 Certificated and Uncertificated Shares.** The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

**Section 7.2 Multiple Classes of Stock.** If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

**Section 7.3 Signatures.** Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chairman of the Board, Chief Executive Officer, the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any 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, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

### **Section 7.4 Consideration and Payment for Shares.**

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or any benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities, or any combination thereof.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

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#### **Section 7.5 Lost, Destroyed or Wrongfully Taken Certificates.**

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

#### **Section 7.6 Transfer of Stock.**

(a) If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so

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**Section 7.7 Registered Stockholders.** Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

**Section 7.8 Effect of the Corporation's Restriction on Transfer.**

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice, offering circular or prospectus sent by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares.

**Section 7.9 Regulations.** The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

**ARTICLE VIII  
INDEMNIFICATION**

**Section 8.1 Right to Indemnification.** To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact that he or she 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, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "*Indemnitee*"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

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**Section 8.2 Right to Advancement of Expenses.** In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "*advancement of expenses*"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

**Section 8.3 Right of Indemnitee to Bring Suit.** If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a "*final adjudication*") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

**Section 8.4 Non-Exclusivity of Rights.** The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

**Section 8.5 Insurance.** The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

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**Section 8.6 Indemnification of Other Persons.** This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

**Section 8.7 Amendments.** Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision; provided however, that amendments or repeals of this Article VIII shall require the affirmative vote of the stockholders holding at least 66.7% of the voting power of all outstanding shares of capital stock of the Corporation.

**Section 8.8 Certain Definitions.** For purposes of this Article VIII, (a) references to “*other enterprise*” shall include any employee benefit plan; (b) references to “ *fines*” shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to “*serv ing at the request of the Corporation*” shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” for purposes of Section 145 of the DGCL.

**Section 8.9 Contract Rights.** The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee’s heirs, executors and administrators.

**Section 8.10 Severability.** If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

## **ARTICLE IX MISCELLANEOUS**

**Section 9.1 Place of Meetings.** If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

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## **Section 9.2 Fixing Record Dates.**

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board 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 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, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business 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 may fix a new record date for 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 with the foregoing provisions of this Section 9.2(a) 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 the stockholders 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 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 be not more than 60 days prior to such action. If no 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 adopts the resolution relating thereto.

## **Section 9.3 Means of Giving Notice.**

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

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(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "**Electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, 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. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

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Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

**Section 9.4 Waiver of Notice.** Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

**Section 9.5 Meeting Attendance via Remote Communication Equipment.**

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

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

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

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**Section 9.6 Dividends.** The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

**Section 9.7 Reserves.** The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**Section 9.8 Contracts and Negotiable Instruments.** Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairman of the Board Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

**Section 9.9 Fiscal Year.** The fiscal year of the Corporation shall be fixed by the Board.

**Section 9.10 Seal.** The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

**Section 9.11 Books and Records.** The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

**Section 9.12 Resignation.** Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 9.13 Surety Bonds.** Such officers, employees and agents of the Corporation (if any) as the Chairman of the Board, Chief Executive Officer, President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairman of the Board, Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

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**Section 9.14 Securities of Other Corporations.** Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President, any Vice President or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

**Section 9.15 Amendments.** The Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power (except as otherwise provided in Section 8.7) of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.

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**WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT**

This WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this “Agreement”) is made as of March 15, 2024, by and among Kingswood Acquisition Corp., a Delaware corporation (“KWAC”), Binah Capital Group, Inc, a Delaware corporation (“Holdings”), and Continental Stock Transfer & Trust Company, a New York Corporation (the “Warrant Agent”). Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Merger Agreement (as defined below).

**RECITALS**

WHEREAS, KWAC and the Warrant Agent are parties to that certain Warrant Agreement, dated as of November 19, 2020, filed with the United States Securities and Exchange Commission on November 25, 2020 (including all Exhibits thereto, the “Existing Warrant Agreement”);

WHEREAS, KWAC has issued and sold (a) to Kingswood Global Sponsor LLC, a Delaware limited liability company, in a private placement, 6,481,550 warrants each exercisable for one share of KWAC Class A common stock at a price of \$11.50 per share (the “Private Placement Warrants”), and (b) to public investors as part of the units sold in its initial public offering, 8,625,000 warrants with each whole warrant being exercisable for one share of KWAC Class A common stock at a price of \$11.50 per share (the “Public Warrants” and together with the Private Placement Warrants the “Warrants”);

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, Section 4.4 of the Existing Warrant Agreement provides that, in the case of any merger or consolidation, reclassification or reorganization of the outstanding KWAC Class A common stock, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the KWAC Class A Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities receivable upon such merger or consolidation, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event;

WHEREAS, KWAC, Holdings, Kingswood Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“Kingswood Merger Sub”), Wentworth Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Holdings (“Wentworth Merger Sub”), and Wentworth Management Services LLC, a Delaware limited liability company (“Wentworth”) are parties to that certain agreement and plan of merger, dated as of July 7, 2022 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Merger Agreement”) pursuant to which, among other things, (i) each Public Warrant will be converted into a warrant exercisable of one share of common stock, par value \$0.0001 per share, of Holdings (“Holdings Common Stock”) on the same terms set forth in the Existing Warrant Agreement; (ii) each Private Placement Warrant will be converted into a warrant exercisable of one share of Holdings Common Stock on the same terms set forth in the Existing Warrant Agreement; (iii) 3,084,450 Private Placement Warrants held by Sponsor will be forfeited immediately prior to the Effective Time (as defined in the Merger Agreement) of the business combination; and (iv) 3,084,450 warrants each exercisable for on share of Holdings Common Stock at an exercise price of \$11.50 per share will be issued to the equityholders of Wentworth in proportion to their ownership interests in Wentworth;

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WHEREAS, the KWAC Board has determined that the consummation of the transactions contemplated by the Business Combination Agreement constitutes a “Business Combination” (as such term is defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, Holdings has obtained all necessary corporate approvals to enter into this Agreement and to consummate the transactions contemplated hereby (including the assignment and assumption of the Existing Warrant Agreement and the related issuance of each Warrant, and exchange thereof for a warrant to subscribe for Holdings Common Stock on the conditions set out herein, and the exclusion of any pre-emptive rights in that respect) and by the Existing Warrant Agreement;

WHEREAS, KWAC desires to assign all of its right, title and interest in the Existing Warrant Agreement to Holdings and Holdings wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that KWAC and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holder (as such term is defined in the Existing Warrant Agreement) for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as KWAC and the Warrant Agent may deem necessary or desirable and to provide for the delivery of Alternative Issuance pursuant to Section 4.4 of the Existing Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

## **ARTICLE I ASSIGNMENT AND ASSUMPTION; CONSENT**

Section 1.1 Assignment and Assumption. KWAC hereby assigns to Holdings all of KWAC’s right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and Holdings hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of KWAC’s liabilities and obligations under the Existing Warrant Agreement (as amended hereby), in each case, as of the Effective Time, and conditioned on the occurrence of the Closing. As a result of the preceding sentence, effective at the Effective Time, each Warrant shall be exchanged for newly issued Holdings Warrants and automatically cease to represent a right to acquire KWAC Class A common stock and shall instead represent a right to acquire Holdings Common Stock pursuant to the terms and conditions of the Existing Warrant Agreement (as amended hereby). Holdings consents to payment of the Warrant Price (as defined in the Existing Warrant Agreement) upon an exercise of such warrants for Holdings Common Stock in accordance with the terms of the Existing Warrant Agreement.

Section 1.2 Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by KWAC to Holdings pursuant to Section 1.1 hereof effective immediately at the Effective Time and conditioned on the occurrence of the Closing, and the assumption of the Existing Warrant Agreement by Holdings from KWAC pursuant to Section 1.1 hereof effective at the Effective Time and conditioned on the occurrence of the Closing, and to the continuation of the Existing Warrant Agreement in full force and effect from at the Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

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**ARTICLE II**  
**AMENDMENT OF EXISTING WARRANT AGREEMENT**

KWAC and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Article II, effective at the Effective Time and conditioned on the occurrence of the Closing, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Article II are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders (as such term is defined in the Existing Warrant Agreement).

Section 2.1 Preamble. All references to “Kingswood Acquisition Corp.” in the Existing Warrant Agreement shall refer instead to “Binah Capital Group, Inc.” As a result thereof, all references to the “Company” in the Existing Warrant Agreement shall be references to Binah Capital Group, Inc. rather than to Kingswood Acquisition Corp.

Section 2.2 Recitals. The reference to “Public Warrants” in the first recital shall refer instead to “IPO Public Warrants.” In addition, the first, second, third, fourth and fifth recitals in the Existing Warrant Agreement are hereby and restated in their entirety to state:

“WHEREAS, Kingswood Acquisition Corp. (“KWAC”) (i) issued and sold 8,625,000 redeemable warrants (“KWAC Public Warrants”), each exercisable for one share of its Class A common stock, par value \$0.0001 per share (“KWAC Common Stock”), to purchasers of its units in its initial public offering (“Offering”), and (ii) 6,481,000 warrants (“KWAC Private Warrants”), each exercisable for one share of KWAC Common Stock to Kingswood Global Sponsor, LLC, a Delaware limited liability company (the “Sponsor”) and the other parties thereto (collectively with the Sponsor, the “Purchasers”) in a private placement conducted concurrently with the Offering;

WHEREAS, the Company, KWAC, Kingswood Merger Sub, Inc., Wentworth Merger Sub, LLC, and Wentworth Management Services LLC (“Wentworth”) are parties to that certain agreement and plan of merger, dated as of July 7, 2022 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Merger Agreement”) pursuant to which, among other things, (i) each KWAC Public Warrant would be converted into a warrant exercisable of one share of common stock of the Company on the same terms set forth in the KWAC Public Warrants; (ii) each KWAC Private Warrant would be converted into a warrant exercisable of one share of common stock of Holdings on the same terms set forth in the KWAC Private Warrant; (iii) 3,084,450 KWAC Private Warrants held by Sponsor would be forfeited immediately prior to the Effective Time (as defined in the Merger Agreement) of the business combination; and (iv) 3,084,450 warrants each exercisable for one share of common stock of Holdings at an exercise price of \$11.50 per share will be issued to the equityholders of Wentworth in proportion to their ownership interests in Wentworth on the same terms set forth in the KWAC Public Warrants;

WHEREAS, pursuant to Section 4.4 and Section 9.8 of this Agreement, at the Effective Time the right, title and interest of KWAC in and to this Agreement and the liabilities and obligations of KWAC under this Agreement were assigned to and assumed by the Company and this Agreement was amended such that from and after the Effective Time holders of KWAC Public Warrants and holders of KWAC Private Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified herein and therein and in lieu of the KWAC Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of common stock, par value \$0.0001 per share, of the Company (“Common Stock”);

WHEREAS, at the Effective Time, (i) each KWAC Public Warrant was exchanged for a redeemable warrant exercisable for one share of Common Stock (each a “Public Warrant”, and collectively, “Public Warrants”), (ii) each KWAC Private Warrant was exchanged for a warrant exercisable one share of Common Stock (each, a “Private Placement Warrant”, and collectively, the “Private Placement Warrants”), (iii) Sponsor forfeited 3,084,450 Private Placement Warrants, and (iv) 3,084,450 Public Warrants were issued to the equityholders of Wentworth;

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WHEREAS, the Company may issue additional warrants exercisable for Common Stock (“*Post IPO Warrants*,” and, together with the Private Placement Warrants, the Public Warrants, the “*Warrants*”) from and after the Effective Time;”

Section 2.3 Reference to Holdings Common Stock. For the avoidance of doubt, all references to “Class A common stock” in the Existing Warrant Agreement shall refer instead to “Common Stock.” As a result thereof, all references to “Common Stock” in the Existing Warrant Agreement shall be references to shares of common stock, par value \$0.0001 per share, of the Holdings rather than to KWAC Class A Common Stock.

Section 2.4 Notice. The address for notices to Winston and Strawn LLP and Loeb & Loeb LLP is hereby deleted in its entirety and the address for notices to KWAC set forth in Section 9.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Michael Nessim

Section 2.5 Detachability of Warrants. Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“INTENTIONALLY OMITTED”

Section 2.6 Transfer of Warrants. Section 5.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“INTENTIONALLY OMITTED”

### **ARTICLE III MISCELLANEOUS PROVISIONS**

Section 3.1 Effectiveness of Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be contingent upon the occurrence of the Closing.

Section 3.2 Examination of the Existing Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder (as such term is defined in the Existing Warrant Agreement) of any Warrant. The Warrant Agent may require any such holder to submit such holder’s Warrant for inspection by the Warrant Agent.

Section 3.3 Governing Law. This Agreement, the entire relationship of the parties hereto, and any dispute between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

Section 3.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders.

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Section 3.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 3.6 Entire Agreement. Except to the extent specifically amended or superseded by the terms of this Agreement, all of the provisions of the Existing Warrant Agreement shall remain in full force and effect, as assigned and assumed by the parties hereto, to the extent in effect on the date hereof, and shall apply to this Agreement, *mutatis mutandis*. This Agreement and the Existing Warrant Agreement, as assigned and modified by this Agreement, constitutes the complete agreement between the parties and supersedes any prior written or oral agreements, writings, communications or understandings with respect to the subject matter hereof.

*[Remainder of page intentionally left blank.]*

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IN WITNESS WHEREOF, Holdings, KWAC, and the Warrant Agent have duly executed this Agreement, all as of the date first written above.

**KINGSWOOD ACQUISITION CORP.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

By: /s/ Steven Vacante

Name: Steven Vacante

Title: Vice President

*[Signature Page to Warrant Assumption Agreement]*

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**Certificate of Designation  
of  
Series A Convertible Preferred Stock  
of  
Binah Capital Group, Inc.**

**(pursuant to Section 151 of the  
General Corporation Law of the State of Delaware)**

Binah Capital Group, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 151 thereof, hereby certifies that the Board of Directors of the Corporation (the "Board"), in accordance with the provisions of the Amended and Restated Certificate of Incorporation of the Corporation and applicable law duly adopted resolutions creating a series of shares of Preferred Stock of the Corporation with the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, of the shares of such series, as follows:

Section 1. Designation and Number.

There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the "Series A Convertible Participating Preferred Stock," par value \$0.0001 per share (the "Preferred Stock"), and the authorized number of shares constituting such series shall be 1,500,000. Each share of Preferred Stock shall have a stated value equal to \$10.00 per share, subject to increase set forth in section 3 below (the "Stated Value")

Section 2. Ranking.

Each share of Preferred Stock shall rank equally in all respects and shall be subject to the provisions herein. The Preferred Stock shall, with respect to payment of dividends, redemption payments, and rights (including as to the distribution of assets) upon Liquidation, rank senior and prior to the Corporation's Junior Stock. The Preferred Stock shall rank junior to all of the Corporation's existing indebtedness and other liabilities.

Section 3. Dividends.

(a) Holders shall be entitled to receive, and the Corporation shall pay, cumulative dividends at the rate per share (as a percentage of the Stated Value per share) of nine percent (9%) per annum, payable and compounded quarterly on the last day of each calendar quarter, beginning on the first such date after the Funding Date, on each Conversion Date (with respect only to Preferred Stock being converted) and on each Redemption Date (with respect only to Preferred Stock being redeemed) (each such date, a "Dividend Payment Date") (if any Dividend Payment Date is not a Trading Day, the applicable payment shall be due on the next succeeding Trading Day) in cash, or at the Corporation's option, up to 50% of the amount due, in duly authorized, validly issued, fully paid and non-assessable shares of Preferred Stock ("Dividend Shares") or a combination thereof. For purposes hereof, each Dividend Share shall be deemed to have a value of \$10.00 per share. The Holders shall have the same rights and remedies with respect to the delivery of any such shares as if such shares were being issued pursuant to Section 8.

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(b) Dividends shall cease to accrue with respect to any Preferred Stock converted, provided that the Corporation actually delivers the Conversion Shares within the time period required by Section 7(c)(i) herein. Except as otherwise provided herein, if at any time the Corporation pays dividends partially in cash and partially in shares, then such payment shall be distributed ratably among the Holders based upon the number of shares of Preferred Stock held by each Holder on such Dividend Payment Date.

(c) So long as any Preferred Stock shall remain outstanding, neither the Corporation nor any Subsidiary thereof shall directly or indirectly pay or declare any dividend or make any distribution upon, nor shall any distribution be made in respect of, any Junior Stock, nor shall any monies be set aside for or applied to the purchase or redemption (through a sinking fund or otherwise) of any Junior Stock.

#### Section 4. Liquidation Preference.

(a) In the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (a "Liquidation"), after payment or provision for payment of the debts and other liabilities of the Corporation, the Holders shall be entitled to receive, with respect to each share of Preferred Stock held before any payment shall be made or any assets distributed to the holders of any Junior Stock (i) first, the greater of (a) \$12.50 per share of Preferred Stock if such Liquidation occurs prior to and including the first anniversary of the Funding Date, \$13.00 per share if such Liquidation occurs prior to the second anniversary of the Funding Date, \$15.00 per share of Preferred Stock if such Liquidation occurs prior to third anniversary of the Funding Date and if the Liquidation occurs after the third anniversary of the Funding Date, \$16.00 per share of Preferred Stock plus, in each case, all accrued and unpaid dividends on each share of Preferred Stock through the date of Liquidation or (b) the cash value of 1-½ (or 1.5) shares of Common Stock per share based on the VWAP immediately prior to the date of a Liquidation, plus in each case accrued but unpaid dividends through the date of Liquidation (collectively, the "Liquidation Preference") and (ii) second, after the full Liquidation Preference has been paid or set aside the remaining amount shall be distributed *pro rata* and on a *pari passu* basis to holders of Common Stock and the Holders as if each such share of Preferred Stock had been converted into Common Stock in accordance with the terms hereof immediately prior to such Liquidation.

(b) If in any Liquidation the assets available for payment of the Liquidation Preference are insufficient to permit the payment of the full preferential amounts described in Section 4(a)(i) to the holders of the Preferred Stock then all the remaining available assets shall be distributed *pro rata* among the holders of the then outstanding Preferred Stock in accordance with the respective aggregate Liquidation Preferences.

(c) Neither the consolidation or merger of the Corporation into or with another entity nor the dissolution, liquidation, winding up or reorganization of the Corporation immediately followed by the incorporation of another corporation to which such assets are distributed or transferred, nor the sale, lease, transfer or conveyance of all or substantially all of the assets of the Corporation to another entity shall be deemed a Liquidation; *provided that*, in each case, effective provision is made in the certificate of incorporation of the resulting or surviving entity or otherwise for the preservation and protection of the rights of the Holders on substantially identical terms.

(d) To the extent not otherwise publicly announced by the Corporation on a Current Report on Form 8-K or by press release, the Corporation shall, within five (5) Business Days following the date the Board approves any Liquidation or with respect to an acquisition that is an Acquisition Event, in the proxy statement or joint proxy statement/prospectus with respect to such Acquisition Event, or within ten (10) Business Days the commencement of any involuntary bankruptcy or similar proceeding, concerning the Corporation, whichever is earlier, give each Holder written notice of the event. Such written notice shall describe, to the extent known to the Corporation, the material terms and conditions of such event relating to the treatment of the Preferred Stock and the Common Stock, including, to the extent known to the Corporation, a description of the stock, cash and property to be received by the Holders with respect to their shares of Preferred Stock and by holders of Common Stock as a result of the event and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall keep the Holders reasonably apprised, and in a manner consistent with any similar information provided to holders of any other series of the Corporation's capital stock.

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Section 5. Voting Rights.

(a) *In General*. Except to the extent otherwise required by applicable Law or expressly set forth in this Section 5, the Holders shall have no voting rights and shall not be entitled to any vote with respect to shares of Preferred Stock held of record by such Holder on any matters on which any of the Corporation's stockholders are entitled to vote.

(b) *Consolidation, Merger, Combination or Other Transactions*. Notwithstanding Section 5(a) and for so long as any shares of Preferred Stock remain issued and outstanding, without the affirmative vote of the Holders of a majority of the outstanding voting power of the Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, the Corporation shall not and shall not permit an Subsidiary to: (i) enter into any consolidation, merger, combination or similar transaction in which shares of Common Stock are exchanged for, converted into or changed into other stock or securities, or the right to receive stock, securities, cash or other property, (ii) effect or enter into an agreement to effect any Variable Rate Transaction to the extent such Variable Rate Transaction would cause dilution to the Holders of the Preferred Stock or otherwise adversely affect the Holders of the Preferred Stock, (iii) incur or guarantee, assume or suffer to exist any Indebtedness (other than Permitted Indebtedness); (iv) allow or suffer to exist any mortgage, lien, pledge, charge, security interest or other encumbrance ("Liens") upon or in any property or assets owned by the Corporation or any of its Subsidiaries other than Permitted Liens, (v) sell, lease, license, assign, transfer, spin-off, split-off, close, convey or otherwise dispose of any assets or rights of the Corporation or any Subsidiary owned or hereafter acquired whether in a single transaction or a series of related transactions, or (vi) authorize or issue Senior Preferred Shares. Notwithstanding the foregoing, no vote of the Holders of the Preferred Stock shall be required to consummate a transaction described in clauses (ii) (iii), (v) or (vi) of the preceding sentence if the proceeds of such transaction are used to redeem all of the issued and outstanding shares of Preferred Stock in accordance with Section 7(a) substantially simultaneously with the consummation of such transaction.

(c) *Amendment or Alteration of Terms of Preferred Stock* Notwithstanding Section 5(a), the affirmative vote of the Holders of a majority of the voting power of the Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, shall be required for the approval of any amendment, alteration or repeal of any provision of this Certificate of Designations (including by merger, operation of Law or otherwise) which adversely affects the rights, preferences, privileges or voting powers of the Preferred Stock; *provided, however*, that nothing herein contained shall require such vote or approval (i) in connection with any increase in the total number of authorized shares under the Certificate of Incorporation or any authorization, designation or increase of any class or series of shares under the Certificate of Incorporation or (ii) in connection with any consolidation, merger, combination or similar transaction in which the Corporation is the surviving entity which does not adversely affect the rights, preferences, privileges or voting powers of the Preferred Stock.

(d) *One Vote Per Share*. On any matter on which Holders are entitled to vote pursuant to this Section 5, each Holder will have one (1) vote per share.

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(e) *Special Voting Rights.* If and whenever the holders of the Preferred Stock convert shares of Preferred Stock initially issued by the Corporation on the Funding Date that constitute five percent (5%) or more of the then outstanding voting power of the Corporation, the number of directors then constituting the Board shall be increased by one (1) director and the then holders of a majority of the shares of Preferred Stock shall be entitled to nominate the additional director of the Corporation (the “Initial Preferred Stock Director Nominee”). If and whenever the holders of the Preferred Stock convert shares of Preferred Stock initially issued by the Corporation on the Funding Date that constitute an aggregate of fifteen percent (15%) or more of the then outstanding voting power of the Corporation (inclusive of the 5% or more previously converted by the holders of the Preferred Stock), the number of directors then constituting the Board shall be increased by one (1) director and the then holders of a majority of the shares of Preferred Stock shall be entitled to nominate the additional director of the Corporation (the “Second Preferred Stock Director Nominee” and together with the Initial Preferred Stock Director Nominee, the “Preferred Stock Director Nominees” and, individually, each a “Preferred Stock Director Nominee”). Each Preferred Stock Director Nominee shall be designated as a class of director whose term will end at the next annual meeting of the Corporation’s stockholders following such nominee’s appointment; provided, however, that if the foregoing would result in the two Preferred Stock Director Nominees being of the same class of director, the Second Preferred Stock Director Nominee shall be designated as a class of director whose term would end at the subsequent annual meeting of the Corporation’s stockholders. The Preferred Stock Director Nominees must be reasonably acceptable to the Board; provided, that the Preferred Stock Director Nominees do not need to qualify as “independent” directors of the Corporation under Rule 5605(a)(2) of the Nasdaq Listing Rules (or other national securities exchange on which shares of Common Stock are listed) (or any successor rule thereof), but may be appointed to and serve on a committee of the Board only if and to the extent that the Preferred Stock Director Nominee shall satisfy the requirements for service on a committee of the Board under applicable laws and stock exchange rules, certificate of incorporation or bylaws of the Corporation or committee charter; provided, further, that the Preferred Stock Directors Nominees do not need to have any specific qualifications to be considered reasonably acceptable.

#### Section 6. Covenants.

(a) Total leverage, including all Indebtedness (excluding short-term payables and the current aged payables), all Related Party Notes and Senior Preferred Shares (other than Senior Preferred Shares issued in respect of KWAC’s agreed fees and expenses, including the sponsor loan), together with accrued but unpaid interest thereon, but net of unrestricted cash and excluding any Junior Stock, shall not at any time exceed six times (6x) the Corporation’s trailing twelve-month Adjusted EBITDA. The foregoing shall be tested on the last Business Day of each calendar quarter and the Corporation shall deliver by e-mail to each Holder a certificate attesting its compliance (or non-compliance, as applicable) with the foregoing covenant. In addition, on each date that the financial covenant set forth in this Section 6(a) is tested the (x) representations and warranties of the Corporation set forth in paragraph 1 on Annex 1 attached hereto shall be true and correct in all respects on such date and (y) each of the representations and warranties set forth in paragraphs 2 through 4 on Annex 1 attached hereto shall be true and correct in all respects on such date except where the failure of such representations and warranties to be true and correct in all respects would not reasonably be expected to have a Material Adverse Effect.

(b) If, at any time following September 30, 2024, the Corporation shall not be in compliance with the covenant set forth in subsection (a) of this Section 6 for more than two (2) consecutive fiscal quarters, then the Corporation shall be in default of subsection (a) of this Section 6, unless the holders of at least a majority of the outstanding shares of Preferred Stock have issued or consented to a waiver of compliance with the provisions of subsection (a) of this Section 6, which waiver may be granted in advance or be made retroactive to an earlier date.

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(c) Unless all of the holders of the outstanding shares of Preferred Stock elect to convert their shares pursuant to Section 8(b) hereof, in the event the Corporation fails to cure any default pursuant to subsection (b) of this Section 6, any breach or default of Section 7 or in the event of a Cross Default, in each case, within 180 days thereafter, the holders of a majority of the outstanding shares of Preferred Stock shall have the right, upon written notice to the Corporation's board of directors, to cause the Corporation to initiate a process for an Acquisition Event. In connection therewith, the holders of a majority of the outstanding shares of the Preferred Stock shall have the right (i) to obtain majority control of the Corporation board of directors, and (ii) to require that the Corporation's controlling stockholders vote in favor of any sale transaction approved by the holders of a majority of the outstanding shares of the Preferred Stock.

(d) For so long as any shares of Preferred Stock remaining outstanding, the Corporation shall provide Holder with the following:

(i) within forty five (45) days after the last day of each month, a company prepared unaudited consolidated and consolidating balance sheet, income statement and statement of cash flows covering the Corporation and its Subsidiaries' operations for such month, and a projection of the cash flow of the Corporation and its Subsidiaries for the following six months, in each case, in form acceptable to the Holder, certified by the Corporation's principal financial officer as having been prepared in accordance with United States generally accepted accounting principles, consistently applied, except for the absence of footnotes, and subject to normal year-end adjustments;

(ii) not later than the fifth Business Day after the 105th day following the end of each fiscal year of the Corporation (or such longer period as may be permitted by the U.S. Securities and Exchange Commission (the "SEC") for the filing of annual reports on Form 10-K) ending on or after December 31, 2024, a copy of the audited consolidated balance sheet of the Corporation and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in each case in comparative form the figures for and as of the end of the previous year, by an independent certified public accounting firm of nationally recognized standing (it being agreed that the furnishing of the Corporation's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Corporation's obligation under this Section 12(a)(i) with respect to such year;

(iii) not later than the fifth Business Day after the 50th day following the end of each of the first three quarterly periods of each fiscal year of the Corporation (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q), the unaudited consolidated balance sheet of the Corporation and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Corporation and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for and as of the corresponding periods of the previous year, certified by a Responsible Officer of the Corporation as fairly presenting in all material respects the financial condition of the Corporation and its Subsidiaries in conformity with GAAP and prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Funding Date (except as disclosed therein, and except for the absence of certain notes) (it being agreed that the furnishing of the Corporation's quarterly report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Corporation's obligations under this Section 12(a)(ii) with respect to such quarter);

(iv) within forty-five (45) days after the end of each fiscal year of the Corporation (and within five (5) days of any material modification thereto), an annual operating budget, on a consolidated and consolidating basis (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of the Corporation, together with any related business forecasts used in the preparation thereof.

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(v) within five (5) days of delivery, copies of all statements, reports and notices generally made available to all stockholders or to any holders of Indebtedness unless such statements, reports and notices are filed with the Securities and Exchange Commission and a link to such filing is posted on the Corporation's website.

(vi) within five (5) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by the Corporation with the SEC, provided that such filings shall be deemed to have been delivered on the date on which the Corporation posts such documents on Corporation's website.

(vii) a prompt report of any legal actions pending or threatened in writing against the Corporation or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect, or of the Corporation or any of its Subsidiaries taking or threatening legal action against any third person with respect to a material claim, and with respect to any pending action or threatened action which was required to be reported to the Holders pursuant to this clause (vii) of this Section 6(d), a prompt report of any material development with respect thereto.

(viii) at the same time and in the same manner as it gives to the members of the Board, or any committee or subcommittee of the Board, copies of all materials that the Corporation provides to its Board (or such committee or subcommittee) in connection with meetings of the Board (or such committee or subcommittee), including any reports with respect to the Corporation's operations or performance, and after receiving the requisite internal approvals, approved minutes of such meetings; provided, however, the foregoing may be subject to such exclusions and redactions as necessary in order prevent impairment of the attorney client privilege with respect to pending or threatened litigation.

(ix) Each Holder understands that the federal securities laws may prohibit such Holder from engaging in transactions of the Corporation's securities while in knowing possession of material, non-public information of the Corporation. Notwithstanding anything contained herein to the contrary, each Holder may, from time to time, upon written notice to the Corporation, waive receipt of the reports and other items set forth in this Section 6(d).

(x) The Corporation shall not make any payments on the Related Party Notes whether for principal, interest or otherwise if, and for so long as: (A) at least twenty-five percent of the shares of Preferred Stock initially issued at the Funding Date remain outstanding, (B) there shall be any default of the covenants under Section 6 hereof (or any successor provision thereof) that, even if waived, shall remain uncured in accordance with the applicable terms hereof, and (C) the Corporation has failed to pay all dividends required to be paid by the Corporation under Section 3(a).

#### Section 7. Redemption.

(a) The Corporation may, at its option, in whole or in part, redeem the Preferred Stock, on any anniversary of the Funding Date up to and including the fourth anniversary of the Funding Date (the "Redemption Date"), by delivery of written notice to each Holder at least sixty (60) days prior the applicable Redemption Date, at a redemption price of (i) \$11.50 per share of Preferred Stock on the first anniversary of the Funding Date; (ii) \$13.00 per share of Preferred Stock on the second anniversary of the Funding Date; (iii) \$15.00 per share of Preferred Stock on the third anniversary of the Funding Date and (iv) \$16.00 per share of Preferred Stock on the fourth anniversary of the Funding Date, plus, in each case, accrued but unpaid dividends. If the Preferred Stock have not previously been redeemed or converted, the Preferred Stock will be redeemed by the Corporation on the fourth anniversary of the Funding Date.

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(b) Notice of the redemption of Preferred Stock under this Section 7 shall be delivered by e-mail to each holder of record of Preferred Stock to be redeemed at the address of each such holder as shown on the Corporation's records, at least sixty (60) days prior the applicable Redemption Date. Neither the failure to e-mail any notice required by this Section 7(b), nor any defect therein or in the e-mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice which was e-mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date e-mailed whether or not the holder receives the notice. Each such e-mailed notice shall state, as appropriate: (i) the Redemption Date; (ii) if less than all of the shares of Preferred Stock are to be redeemed, the number of shares of Preferred Stock to be redeemed; (iii) the redemption price set forth in Section 5(a); and (iv) the place or places at which certificates, if any, for such shares of Preferred Stock are to be surrendered (or, in the case of shares of Preferred Stock held in book-entry form, the depository or other facilities of which such shares of Preferred Stock shall be redeemed. Notice having been e-mailed as aforesaid, from and after the Redemption Date (unless the Corporation shall fail to make available an amount of cash necessary to effect such redemption), (x) except as otherwise provided herein, dividends on shares of Preferred Stock so called for redemption shall cease to accrue, (y) said shares of Preferred Stock shall no longer be deemed to be outstanding, and (z) all rights of the holders thereof as holders of shares of Preferred Stock of the Corporation shall cease (except the right to receive cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required or, in the case of shares of Preferred Stock held in book-entry form through a depository, upon delivery of such shares in accordance with such notice and the procedures of such depository, and to receive any dividends payable thereon). The Corporation's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Redemption Date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) that has an office in the Borough of Manhattan, City of New York, and that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least \$500,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the shares of Preferred Stock so called for redemption. No interest shall accrue for the benefit of the holders of shares of Preferred Stock to be redeemed on any cash so set aside by the Corporation. Subject to applicable escheat laws, any such cash unclaimed at the end of two (2) years from the Redemption Date shall revert to the general funds of the Corporation, after which reversion the holders of such Shares so called for redemption shall look only to the general funds of the Corporation for the payment of such cash.

(c) As promptly as practicable after the surrender or delivery in accordance with said notice of any such shares of Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and if the notice shall so state, or, in the case of shares of Preferred Stock held in book-entry form through a depository, upon delivery of such shares in accordance with such notice and the procedures of such depository), such shares of Preferred Stock shall be exchanged for any cash (without interest thereon) for which such shares of Preferred Stock have been redeemed.

(d) The deposit of funds with a bank or trust company for the purpose of redeeming shares of Preferred Stock shall be irrevocable except that:

- (i) the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and
  - (ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the shares of Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption date shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment of the redemption price without interest or other earnings.
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## Section 8. Conversion.

(a) Each share of Preferred Stock shall be convertible, in whole or in part, at any time and from time to time from and after the second anniversary of the Funding Date and prior to their redemption, at the option of the Holder thereof, at a rate of 1 ½ (1.5) shares of Common Stock per share of Preferred Stock, subject to the VWAP immediately prior to the Conversion Date being at least \$10.00 per share, provided that in no event shall the price per share of Common Stock be less than \$10.00 per share (the "Conversion Rate"). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Preferred Stock to be converted, the number of shares of Preferred Stock owned prior to the conversion at issue, the number of shares of Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers by e-mail such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date such Notice of Conversion to the Corporation is deemed delivered hereunder. Upon delivery of the Notice of Conversion by a Holder, such Holder shall be deemed for all corporate purposes to have become the holder of record of the Conversion Shares with respect to which the Preferred Stock has been converted, irrespective of date of delivery of such Conversion Shares. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. Shares of Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

(b) Notwithstanding Section 8(a), in the event any breach of Section 6(a) or Section 7 or in the event of Cross Default, then, upon written notice given by the Holder within 180 days of such default, such Holder shall thereafter have the right to convert all or part of the Preferred Stock into Common Stock of the Corporation, at any time and from time to time, irrespective of the price per share of the Common Stock and of whether or not the second anniversary of the Funding Date has occurred, in whole or in part at a rate that is the greater of (i) 1 ½ (1.5) shares of Common Stock per share of Preferred Stock; or (ii) the equivalent of \$11.50 of Common Stock per share of Preferred Stock if such conversion occurs prior to the first anniversary of the Funding Date, \$13.00 of Common Stock per share of Preferred Stock if such conversion occurs prior to the second anniversary of the Funding Date, \$15.00 of Common Stock per share of Preferred Stock if such conversion occurs prior to the third anniversary of the Funding Date and thereafter \$16.00 of Common Stock per share of Preferred Stock. For purposes of this Section 8(b), the value of the Common Stock required to be issued to the Holder under this Section 8(b) shall be equal to the VWAP for the trading day immediately preceding the Conversion Date.

(c) Mechanics of Conversion.

(i) Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder (A) the number of Conversion Shares being acquired upon the conversion of the Preferred Stock and (B) at the option of the holder (ii) the number of Dividend Shares or (ii) cash, in each case, in the amount of accrued and unpaid dividends on the shares of Preferred Stock subject to conversion. The Corporation shall deliver the Conversion Shares electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Corporation's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Conversion, but in no event earlier than one (1) Trading Day after each Conversion Date. To the extent that the Conversion Shares are subject to an effective registration covering the issuance of such Conversion Shares to, or resale of such Conversion Shares by, the Holder, then such Conversion Shares shall be issued free and clear of any restrictive legends.

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(ii) If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Corporation shall promptly return to the Holder any original Preferred Stock certificate delivered to the Corporation and the Holder shall promptly return to the Corporation the Conversion Shares issued to such Holder pursuant to the rescinded Notice of Conversion.

(iii) The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder.

(iv) The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock and payment of dividends on the Preferred Stock, each as provided herein, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Section 8) upon the conversion of the then outstanding shares of Preferred Stock and payment of dividends hereunder. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

(v) No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Rate or round up to the next whole share. Notwithstanding anything to the contrary contained herein, but consistent with the provisions of this subsection with respect to fractional Conversion Shares, nothing shall prevent any Holder from converting fractional shares of Preferred Stock.

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(vi) The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Corporation (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

(d) If, at any time while the Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions is a party to any merger or consolidation of the Corporation, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange, in each case pursuant to which the Common Stock is converted into, exchanged for or represents solely the right to receive, other securities, cash or property, or any combination thereof (such other securities, cash or property, or combination thereof, the "Reference Property," and the amount and kind of Reference Property that a holder of one share of Common Stock would be entitled to receive on account of such transaction, a "Reference Property Unit") (each such transaction, a "Fundamental Transaction"), then, notwithstanding anything to the contrary herein, (I) at the effective time of such Fundamental Transaction, the Conversion Shares due upon conversion of any Preferred Stock shall be determined in the same manner as if each reference to any number of shares of Common Stock in this Certificate of Designation were instead a reference to the same number of Reference Property Units and (II) if such Reference Property Unit consists of any security of a Person other than the Corporation, then such Person (and, as a condition to the Corporation effecting such Fundamental Transaction, the Corporation shall ensure that such Person) shall execute such instruments as shall be necessary to give effect to this Section 8(d). If holders of Common Stock are given any choice as to the securities, cash or property to be received in such Fundamental Transaction, then each Holder shall be given the same choice as to the Reference Property Unit it receives upon any conversion of the Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Reference Property Units. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents in accordance with the provisions of this Section 8(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holders and approved by the Holders (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holders, deliver to the Holder in exchange for the Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Preferred Stock which is convertible in accordance with this Section 8(d), and which is reasonably satisfactory in form and substance to the Holders. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and, except in the case of a lease, be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation and the other Transaction Documents referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Corporation herein.

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Section 9. Adjustments; Rights of Holders Upon Certain Dividends, Distributions or Fundamental Transactions.

(a) If the Corporation, at any time while any Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares or (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then the Conversion Rate shall be adjusted to equal an amount equal to such Conversion Rate immediately before such adjustment multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before giving effect to such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after giving effect to such event as applicable.

(b) In addition to any adjustments pursuant to Section 8(a) above, if at any time the Corporation grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then, without duplication of any dividends to be due on Preferred Stock pursuant to Section 3(a), each Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if such Holder had held the number of shares of Common Stock acquirable upon conversion of such Holder's Preferred Stock (without regard to any limitations on exercise hereof) on the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(c) All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 8, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

(d) Notice to Holders.

(i) Whenever the Conversion Rate is adjusted pursuant to any provision of this Section 8, the Corporation shall promptly deliver to each Holder a notice setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(ii) If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of the Preferred Stock, and shall cause to be delivered to each Holder at its last address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer, share exchange, dissolution, liquidation or winding up is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, share exchange, dissolution, liquidation or winding up, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material non-public information regarding the Corporation or any of the Subsidiaries, the Corporation shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. For the avoidance of doubt, notwithstanding such notice or corporate event, each Holder shall remain entitled to convert the Conversion Amount of its Preferred Stock (or any part hereof) as provided herein.

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Section 10. Repurchased or Reacquired Shares.

Shares of Preferred Stock that have been repurchased or reacquired by the Corporation shall be restored to the status of authorized, unissued and undesignated shares that shall be available for future issuance.

Section 11. Record Holders.

To the fullest extent permitted by applicable Law, the Corporation and the Corporation's transfer agent for the Preferred Stock may deem and treat the Holder of any share of Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 12. Notices.

Except as otherwise expressly provided hereunder, all notices and other communications referred to herein shall be in writing and delivered personally or sent by e-mail or by reputable overnight courier service, charges prepaid:

(a) If to the Corporation as follows, or as otherwise specified in a written notice given to each of the Holders in accordance with this Section 12:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Michael Nessim  
E-mail: mnessim@kingswoodus.com

(b) If to any Holder, by e-mail if such Holder has provided an e-mail address to the Corporation or its transfer agent for purposes of notification, or, if no such e-mail address is available, to such Holder's address as it appears in the stock records of the Corporation or as otherwise specified in a written notice given by such Holder to the Corporation or, at the Corporation's option with respect to any notice from the Corporation to a Holder, in accordance with customary practices of the Corporation's transfer agent. Any such notice or communication given as provided above shall be deemed received by the receiving party upon: actual receipt, if delivered personally; actual delivery, if delivered in accordance with customary practices of the Corporation's transfer agent; on the next Business Day after deposit with an overnight courier, if sent by an overnight courier; or on the next Business Day after transmission, if sent by e-mail.

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Section 13. Absolute Obligation.

Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages, accrued dividends and accrued interest, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

Section 14. Replacement Certificates.

The Corporation shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation and any other documentation as may be required by the Corporation's transfer agent.

Section 15. Waiver.

Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

Section 16. Severability.

If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

Section 17. Next Business Day.

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

Section 18. Headings.

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

Section 19. Status of Converted or Redeemed Preferred Stock.

Shares of Preferred Stock may only be issued pursuant to the Purchase Agreement. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Preferred Stock.

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Section 20. Other Rights.

The shares of Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as required by applicable Law.

Section 21. Defined Terms.

Capitalized terms used and not otherwise defined in this Certificate of Designations shall have their respective meanings as defined below:

“Acquisition Event” means (A) the merger, reorganization or consolidation of the Corporation into or with another corporation (except if the Corporation is the surviving entity) or other similar transaction or series of related transactions (i) in which 25% or more of the voting power of the Corporation is disposed, or (ii) in which the stockholders of the Corporation immediately prior to such merger, reorganization or consolidation own less than 75% of the Corporation’s voting power immediately after such merger, reorganization or consolidation, the sale of all or substantially all the assets of the Corporation, or a consolidation or merger of the Corporation into another entity in which the stockholders of the Corporation receive cash, securities or other consideration in exchange for the shares of capital stock of the Corporation held by them or (B) the sale of substantially all or a material portion of the Corporation’s and its Subsidiaries’ assets.

“Adjusted EBITDA” means in respect of any Relevant Period, the Consolidated Operating Profit of the Corporation and its Subsidiaries on consolidated basis before taxation:

- before deducting any interest, foreign exchange, and other finance payments;
- not including any accrued interest owing to any member of Wentworth Management Services, LLC or its Subsidiaries;
- after adding back any amount attributable to the amortisation, depreciation or impairment of assets;
- before taking into account any professional fees related to a company merger or acquisition by Wentworth Management Services LLC and its Subsidiaries
- before taking into account any Exceptional Items;
- before capitalised expenditure up to an amount equal to \$100,000 in any Relevant Period;
- before taking into account any gain or loss arising from an upward or downward revaluation of any other asset; and
- before taking into account extraordinary losses arising from legal claims or legal actions against the Corporation or any Subsidiary that the holders of a majority of the outstanding shares of Preferred Stock reasonably deem legitimate after consultation with the Corporation;

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining Consolidated Operating Profit of the Corporation and its Subsidiaries on consolidated basis before taxation.

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“Affiliate” means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise.

“Board” has the meaning set forth in the preamble.

“Books” means books and records including ledgers, federal and state tax returns, records regarding Corporation’s and its Subsidiaries’ assets or liabilities, business operations and/or financial condition, and all computer programs or storage or any equipment containing such information.

“Business Day” means any day except a Saturday, a Sunday and any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Certificate of Designation” means this Certificate of Designation relating to the Preferred Stock, as it may be amended from time to time.

“Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Corporation, as it may be amended from time to time, and shall include this Certificate of Designation.

“Common Stock” means the common stock of the Corporation, par value \$0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Consolidated Operating Profit” means, for any period, revenue less the sum of (A) direct costs, and (b) selling and administrative expenses on a consolidated income statement of the Corporation and its Subsidiaries for such period, all as determined in accordance with GAAP.

“Contingent Obligation” means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

“Conversion Amount” means the sum of the Stated Value at issue.

“Conversion Date” shall have the meaning set forth in Section 6(a).

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

“Corporation” has the meaning set forth in the preamble.

“Conversion Shares” means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

“Dividend Payment Date” shall have the meaning set forth in Section 3(a).

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“Cross Default” means the Corporation or any Subsidiary (1) fails to pay when due any of its senior Indebtedness with Oak Street Funding LLC (or any refinancing or replacement thereof with Oak Street Funding LLC or any other lender) (“Senior Debt”) or (2) the Corporation or any Subsidiary fails to observe or perform any covenant, obligation, condition or agreement contained in any agreement or other instrument evidencing Senior Debt and, in each case (with respect to clauses (1) or (2)), such failure results in the acceleration of the Corporation’s or such Subsidiary’s obligation to repay such Senior Debt in full.

“Dividend Shares” shall have the meaning set forth in Section 3(a).

“Exceptional Items” means in respect of any Relevant Period, any exceptional, one off, non-recurring or extraordinary items which in aggregate shall not exceed an amount equal to \$500,000.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended (or any successor legislation which shall be in effect at the time).

“Fundamental Transaction” shall have the meaning set forth in Section 8(d).

“Funding Date” shall mean the date of the closing of the Business Combination (as defined in the Subscription Agreement) or such earlier date as may be agreed.

“Governmental Authority” means any United States, European Union, national, federal, state, provincial, county, municipal or other local government or governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States of America or any other country applicable to a specified Person.

“Holder” means a holder of record of one (1) or more shares of Preferred Stock, as reflected in the stock records of the Corporation or the transfer agent, which may be treated by the Corporation and the transfer agent as the absolute owner of such shares for all purposes to the fullest extent permitted by applicable Law.

“Indebtedness” means of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services, including, without limitation, “capital leases” in accordance with United States generally accepted accounting principles consistently applied for the periods covered thereby (other than trade payables entered into in the ordinary course of business consistent with past practice), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with United States generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, deed of trust, lien, pledge, charge, security interest or other encumbrance of any nature whatsoever in or upon any property or assets (including accounts and contract rights) with respect to any asset or property owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above.

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“Junior Stock” means the Common Stock and any other class or series of equity securities of the Corporation, whether currently issued or issued in the future, which ranks junior to the Preferred Stock either or both as to the payment of dividends and/or as to the distribution of assets on any Liquidation.

“Law” means any statute, law, ordinance, rule or regulation of any Governmental Authority.

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

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

“Material Adverse Effect” means the effect of any event, condition, action, omission or circumstance, which, alone or when taken together with other events, conditions, actions, omissions or circumstances occurring or existing concurrently therewith, (a) has, or with the passage of time is reasonably likely to have, a material adverse effect upon the business, operations, properties, liabilities (contingent or otherwise), or condition (financial or otherwise) of the Corporation and its Subsidiaries taken as a whole, (b) has or could be reasonably expected to have any material adverse effect upon the validity or enforceability of this Certificate of Designations, or (c) materially impairs the ability of the Corporation to perform its obligations hereunder.

“Notice of Conversion” shall have the meaning set forth in Section 7(a).

“Permitted Indebtedness” means (i) Indebtedness under the Master Credit Agreement, dated April 2, 2020, with Oak Street Funding LLC in amount not to exceed \$25,000,000 and any refinancing thereof which does not increase the outstanding principal balance thereof or impose more burdensome conditions on the Corporation and its Subsidiaries and (ii) any unsecured Indebtedness outstanding at any time in an aggregate principal amount not to exceed \$500,000.

“Permitted Liens” means (i) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with United States generally accepted accounting principles, (ii) any statutory Lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (iii) any Lien created by operation of law, such as materialmen’s liens, mechanics’ liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (iv) Liens (A) upon or in any equipment acquired or held by the Corporation or any of its Subsidiaries to secure the purchase price of such equipment or Indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment, in either case, with respect to Indebtedness in an aggregate amount not to exceed \$150,000, and (v) Liens securing Permitted Indebtedness described in clause (i) of the definition thereof.

“Person” means an individual, corporation, partnership, limited liability company, estate, trust, common or collective fund, association, private foundation, joint stock company or other entity and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

“Preferred Stock” has the meaning set forth in Section 1.

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“Related Party Notes” means all promissory notes and other Indebtedness due to Affiliates of the Corporation or to members of Wentworth Management Services, LLC and the promissory notes having an outstanding balance of \$11,952,000 as of June 30, 2023, due to certain sellers of PKS Holdings, LLC.

“Relevant Period” means the period of twelve months to the end of the most recent completed month.

“Senior Preferred Shares” shares of capital stock that is of senior or pari passu rank to the Preferred Stock in respect of the preferences as to dividends, distributions and payments upon the liquidation, dissolution and winding up of the Corporation.

“Share Delivery Date” shall have the meaning set forth in Section 7(c).

“Stated Value” shall have the meaning set forth in Section 1.

“Subscription Agreement” means the Subscription Agreement, dated March 7, 2024, among the Corporation and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Subsidiary” means any subsidiary of the Corporation and shall, where applicable, also include any direct or indirect subsidiary of the Corporation formed or acquired after the date of the Purchase Agreement.

“Successor Entity” shall have the meaning set forth in Section 8(d).

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

“Transaction Documents” means this Certificate of Designation, the Subscription Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Subscription Agreement.

“Transfer Agent” means Continental Stock Transfer & Trust Corporation, the current transfer agent of the Corporation, and any successor transfer agent of the Corporation.

“Variable Rate Transaction” means a transaction in which the Corporation (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Corporation or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit or an “at-the-market offering”, whereby the Corporation may issue securities at a future determined price regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled.

“VWAP” means the 30-day volume weighted average price of the Common Stock.

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22. Audit and Inspection Rights.

(a) At the request of any Holder at any time such Holder reasonably believes that the Corporation has breached or defaulted on any provision of this Agreement, Corporation shall hire an independent, reputable investment bank selected by Corporation and approved by such Holder to investigate as to whether any breach of the Certificate of Designations has occurred (the "Independent Investigator"). If the Independent Investigator determines that such breach of the Certificate of Designations has occurred, the Independent Investigator shall notify Corporation of such breach and Corporation shall deliver written notice to each Holder of such breach. In connection with such investigation, the Independent Investigator may, during normal business hours, inspect all contracts, books, records, personnel, offices and other facilities and properties of Corporation and its Subsidiaries and, to the extent available to Corporation after Corporation uses reasonable efforts to obtain them, the records of its legal advisors and accountants (including the accountants' work papers) and any books of account, records, reports and other papers not contractually required of Corporation to be confidential or secret, or subject to attorney-client or other evidentiary privilege, and the Independent Investigator may make such copies and inspections thereof as the Independent Investigator may reasonably request. The Corporation shall furnish the Independent Investigator with such financial and operating data and other information with respect to the business and properties of Corporation as the Independent Investigator may reasonably request. The Corporation shall permit the Independent Investigator to discuss the affairs, finances and accounts of Corporation with, and to make proposals and furnish advice with respect thereto to, Corporation's officers, directors, key employees and independent public accountants or any of them (and by this provision Corporation authorizes said accountants to discuss with such Independent Investigator the finances and affairs of Corporation and any Subsidiaries), all at such reasonable times, upon reasonable notice, and as often as may be reasonably requested.

(b) Without limiting the foregoing Section 22(a), Corporation shall allow each Holder, or its respective agents, to inspect, audit and copy the Corporation's Books. Such inspections or audits shall be conducted upon reasonable notice, during normal business hours and on no more than five occasions every twelve (12) months unless there is a continuing breach of this Certificate of Designation by the Corporation in which case such inspections and audits shall occur as often as such Holder shall determine is necessary.

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IN WITNESS WHEREOF, the undersigned has caused this Certificate of Designation to be executed by its duly authorized officer on this 7th day of March, 2024.

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

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Annex 1

1. Absence of Certain Changes. Since the last day of the prior fiscal quarter (the “Last Test Date”) of the Corporation, no Material Adverse Effect has occurred.

2. Litigation and Proceedings. There are no pending or, to the knowledge of the Corporation, threatened, claim, action, suit, assessment, charge, complaint, inquiry, investigation, examination, hearing, petition, suit, mediation, arbitration or proceeding (each an “Action”), in each case that is by or before any federal, state, provincial, municipal, local or foreign government, governmental authority, non-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal (“Governmental Authority”) and, to the knowledge of the Corporation, there are no pending or threatened investigations, in each case, against the Corporation or its Subsidiaries, or otherwise affecting the Corporation or its Subsidiaries or their assets, including any condemnation or similar proceedings. Neither the Corporation nor its Subsidiaries or any property, asset or business of the Corporation or its Subsidiaries is subject to any Governmental Order, or, to the knowledge of the Corporation, any continuing investigation by, any Governmental Authority. There is no unsatisfied judgment or any open injunction binding upon the Corporation or its Subsidiaries.

3. Compliance with Laws.

(a) Since the Last Test Date, the Corporation has been, in compliance with all applicable Laws. Neither the Corporation nor its Subsidiaries have received any written notice from any Governmental Authority of a violation of any applicable Law by the Corporation or its Subsidiaries at any time since the Last Test Date. Each Broker-Dealer Subsidiary is conducting, and since the Last Test Date has conducted, its business in compliance with all applicable Laws. Since the Last Test Date, none of the Broker-Dealer Subsidiaries has received any written notice alleging, or was charged with, any violation of any such Laws. No event has occurred, and no condition or circumstance exists that will constitute or result in a violation by a Broker-Dealer Subsidiary or a failure on the part of a Broker-Dealer Subsidiary to comply with any applicable Law. None of the Broker-Dealer Subsidiaries nor any of its associated persons is, or since the Last Test Date has been, (i) subject to “statutory disqualification” (as defined in the Exchange Act), or (ii) the subject of any approval, satisfaction, determination, judgment, acceptance, or similar action or event requiring disclosure on SEC Form BD, Form U4, or otherwise with any Governmental Authority that has not been so disclosed. The Corporation and each Subsidiary of the Corporation has timely filed all reports, registrations and other documents, together with any amendments required to be made with respect thereto, that were required to be filed with any Governmental Authority since the Last Test Date and has paid all fees and assessments due and payable in connection therewith. For purposes hereof, “Broker-Dealer Subsidiary” means each of Broadstone Securities (CRD No. 101600), Cabot Lodge Securities LLC (CRD No. 159712), Purshe Kaplan Sterling Investments (CRD No. 35747), and World Equity Group, Inc. (CRD No. 29087).

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#### 4. Privacy; Data Security.

(a) There have been no unauthorized uses or intrusions of, or breaches (including any “security incident” (as defined in 45 C.F.R § 164.304) or “breach” (as defined in 45 C.F.R § 164.402)) to the information technology systems computer systems, networks, software or hardware used by the Corporation or any of its Subsidiaries (“IT Systems”), or any other loss, unauthorized disclosure or use of any sensitive or confidential information, including Personal Information, in the custody or control of the Corporation or any Subsidiary. For purposes hereof, “Personal Information” means all information regarding or capable of being associated with an identifiable individual person, including (a) information that identifies, could be used to identify or is otherwise identifiable with an individual or a device, including name, physical address, telephone number, email address, financial information, financial account number or government issued identifier (including Social Security number, driver’s license number, passport number), medical, health, or insurance information, gender, date of birth, educational or employment information, and any other data used or intended to be used to identify, contact or precisely locate an individual (e.g., geolocation data), (b) information or data bearing on an individual person’s credit standing (c) any data regarding an individual’s activities online or on a mobile device or other application (e.g., searches conducted, web pages or content visited or viewed), and (d) Internet Protocol addresses, device identifiers or other persistent identifiers.

(b) The Corporation and each of its Subsidiaries are, and for the past three (3) years have been, in compliance with all privacy and security obligations to which they are subject under (i) all applicable privacy policies and online terms of use, (ii) any applicable Law, including Privacy Laws, and (iii) any contract, including all contractual commitments that the Corporation or a Subsidiary has entered into with respect to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security, disposal, destruction, disclosure, or transfer of Personal Information or User Data (collectively, “Data Security Requirements”). There have not been any investigations regarding, and neither the Corporation nor its Subsidiaries have received any written notice from any Governmental Authority or Person alleging, any violation of any Data Security Requirements. The Corporation and each of its Subsidiaries have provided accurate and complete disclosure with respect to their privacy policies and privacy and data security practices, including providing any type of notice and obtaining any type of consent required by Privacy Laws. For purposes hereof, “Privacy Laws” means all applicable Laws governing the receipt, collection, compilation, use, analysis, retention, storage, processing, sharing, safeguarding, security, disposal, destruction, disclosure or transfer of Personal Information or User Data, including, without limitation, the EU General Data Protection Regulation (GDPR), the Federal Trade Commission Act, the Privacy Act of 1974, the FCRA and its state law equivalents, each as amended from time to time, and all applicable Laws governing data breach notification and “User Data” means any Personal Information or other data or information collected by or on behalf of the Corporation or its Subsidiaries from users of the Corporation’s or its Subsidiaries’ websites, any mobile app, or any Software, devices, or products of the Corporation or its Subsidiaries.

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## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “**Subscription Agreement**”) is entered into this \_\_\_\_ day of March, 2024, by and between Binah Capital Group, Inc., a Delaware corporation (the “**Issuer**”), Wentworth Management Services LLC, a Delaware limited liability company (“**Wentworth**” and together with the Issuer, the “**Binah Parties**”), and the undersigned (“**Subscriber**” or “**you**”). Defined terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Merger Agreement (as defined below).

WHEREAS, the Issuer is a wholly owned subsidiary of Kingswood Acquisition Corp., a blank check company formed under the laws of the State of Delaware on July 27, 2020, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination (“**KWAC**”);

WHEREAS, the Issuer, KWAC, Kingswood Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Issuer (“**Kingswood Merger Sub**”), Wentworth Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Issuer (“**Wentworth Merger Sub**”), and Wentworth have entered into that certain Agreement and Plan of Merger, dated as of July 7, 2022 (as amended, modified, supplemented or waived from time to time, the “**Merger Agreement**”), pursuant to which, *inter alia*, (a) Kingswood Merger Sub will merge with and into KWAC, with KWAC surviving such merger as a wholly-owned subsidiary of the Issuer (the “**First Merger**”); (b) simultaneously with the First Merger and as part of the same overall transaction as the First Merger, Wentworth Merger Sub will merge with and into Wentworth, with Wentworth surviving such merger as a wholly-owned subsidiary of the Issuer (the “**Second Merger**” and together with the First Merger, the “**Mergers**”); and (c) following the Second Merger, surviving company of the First Merger will acquire, and the Issuer will contribute to such survivor, all of the common units of surviving company of the Second Merger directly held by the Issuer after the Second Merger, on the terms and subject to the conditions set forth therein (the Mergers, together with the other transactions contemplated by the Merger Agreement, the “**Transactions**”);

WHEREAS, in connection with or immediately prior to the consummation of the Transactions, the Issuer will amend and restate its certificate of incorporation and file the Certificate of Designations of Series A Convertible Preferred Stock, par value \$0.0001 per share (the “**Series A Preferred Stock**”), substantially in the form attached hereto as Exhibit A (the “**Certificate of Designations**”); and

WHEREAS, in connection with the Transactions, Subscriber desires to subscribe for and purchase from the Issuer that number of the Issuer’s Series A Convertible Preferred Stock, par value \$0.0001 per share (the “**Series A shares**”) set forth on the signature page hereto (the “**Shares**”) for a purchase price of \$9.60 per share, for the aggregate purchase price set forth on Subscriber’s signature page hereto (the “**Purchase Price**”), and the Issuer desires to issue and sell to Subscriber the Shares in consideration of the payment of the Purchase Price therefor by or on behalf of Subscriber to the Issuer, all on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, at the Closing, Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Shares (such subscription and issuance, the “**Subscription**”).

2. Representations, Warranties and Agreements.

2.1 Subscriber’s Representations, Warranties and Agreements. To induce the Issuer to issue the Shares to Subscriber, Subscriber hereby represents and warrants to the Issuer and acknowledges and agrees with the Issuer as follows:

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**2.1.1** Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

**2.1.2** This Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. Assuming that this Subscription Agreement constitutes the valid and binding agreement of the Issuer, this Subscription Agreement is the valid and binding obligation of Subscriber, is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

**2.1.3** The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the legal authority of Subscriber to enter into and timely perform its obligations under this Subscription Agreement (a “**Subscriber Material Adverse Effect**”), (ii) result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or Governmental Authority (as defined herein) or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Subscriber Material Adverse Effect. For purposes hereof, “Governmental Authority” means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

**2.1.4** Subscriber (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”)) or an institutional “accredited investor” (as described in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) satisfying the applicable requirements set forth on Schedule I, (ii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer, and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account and (iii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or institutional accredited investor, and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account, for investment purposes only and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule I following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Shares. Subscriber understands that the offering of the Shares hereunder (the “**offering**”) meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J).

**2.1.5** Subscriber (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including Subscriber’s participation in the purchase of the Shares, in each case, satisfying the applicable requirements set forth on Schedule I, and has the ability to bear the economic risks of an investment in the Shares and can afford a complete loss of such investment, and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. Accordingly, Subscriber understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b). Subscriber has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares (including the shares of common stock of Wentworth into which the Shares are convertible, the “**Conversion Shares**”) and participation in the Transactions (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action and (iv) is a fit, proper and suitable investment, notwithstanding the substantial risks inherent in investing in or holding the Shares. Accordingly, Subscriber understands that the offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

**2.1.6** Subscriber understands that the Shares (including the Conversion Shares) are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been, and the Shares (including the Conversion Shares) will not be, registered under the Securities Act. Subscriber understands that the Shares (including the Conversion Shares) may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares and the Conversion Shares shall contain a legend to such effect. Subscriber acknowledges and agrees that the Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that the provisions of Rule 144(i) will apply to the Shares and, to the extent applicable, the Conversion shares. Subscriber understands and agrees that the Shares and the Conversion Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Shares or the Conversion Shares and may be required to bear the financial risk of an investment in the Shares (including the Conversion Shares) for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares or the Conversion Shares.

**2.1.7** Subscriber understands and agrees that Subscriber is purchasing the Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by the Issuer, Wentworth, KWAC or any of their respective officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements of the Issuer expressly set forth in this Subscription Agreement.

**2.1.8** Subscriber represents and warrants that its acquisition and holding of the Shares (including the Conversion Shares) will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or any applicable similar law.

**2.1.9** No disclosure or offering document has been prepared in connection with the offer and sale of the Shares (including the Conversion Shares) by any placement agent or other person. In making its decision to purchase the Shares, Subscriber represents that it has relied solely upon the representations, warranties and covenants of the Issuer set forth in this Subscription Agreement and the independent investigation made by Subscriber. Without limiting the generality of the foregoing, Subscriber has not relied on any statements or other information provided by Wentworth, or KWAC concerning the Issuer, Wentworth or KWAC or the offer and sale of the Shares (including the Conversion Shares). Subscriber acknowledges and agrees that Subscriber had access to, and an adequate opportunity to review, financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Shares, including with respect to the Issuer, Wentworth, KWAC and the Transactions and the Conversion Shares. Subscriber represents and agrees that Subscriber and Subscriber’s professional advisor(s), if any, received, reviewed and understood the offering materials made available to them in connection with the Transactions, have had the full opportunity to ask such questions, including on the financial information, receive such answers and obtain such information as Subscriber and such Subscriber’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares (including the Conversion Shares). Subscriber has made its own assessment, conducted and completed its own independent due diligence and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Shares.



**2.1.10** The Issuer, KWAC, Wentworth and their respective affiliates, advisors and representatives may rely upon these representations and warranties of Subscriber in connection with the Transactions. The Issuer and Wentworth are solely responsible for paying any fees or other commission owed to their respective agents and advisors in connection with the Transactions.

**2.1.11** Subscriber became aware of this offering of the Shares (including the Conversion Shares) solely by means of direct contact between Subscriber and the Issuer or its representatives. Subscriber did not become aware of this offering of the Shares (including the Conversion Shares), nor were the Shares (including the Conversion Shares) offered to Subscriber, by any other means. Subscriber acknowledges that the Issuer represents and warrants that the Shares (including the Conversion Shares) (i) were not offered by any form of general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

**2.1.12** Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares (including the Conversion Shares), including those set forth in the SEC Documents (as defined below) and the investor presentation provided by the Issuer. Subscriber is able to fend for itself in the transactions contemplated herein, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision.

**2.1.13** Without limiting the representations, warranties and covenants set forth in this Subscription Agreement, alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has adequately analyzed and fully considered the risks of an investment in the Shares (including the Conversion Shares) and determined that the Shares (including the Conversion Shares) are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

**2.1.14** Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares (including the Conversion Shares) or made any findings or determination as to the fairness of an investment in the Shares or the Conversion Shares.

**2.1.15** Subscriber represents and warrants that none of Subscriber or any of its officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function is (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC or any similar list of sanctioned persons administered by the United Nations Security Council, the European Union, any individual European Union member state or the United Kingdom (collectively, "**Sanctions Lists**") or a person or entity prohibited by any OFAC sanctions program, (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, any other Covered Region of Ukraine identified pursuant to Executive Order 14065, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the United Nations Security Council, the European Union, any individual European Union member state or the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). If Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), Subscriber represents that it maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with sanctions programs administered by OFAC, the United Nations Security Council, the European Union, any European Union member state and the United Kingdom, including for the screening of its investors against the Sanctions Lists and the OFAC sanctions programs. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Shares were legally derived.

**2.1.16** If Subscriber is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**”), or an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each, a “**Plan**”) subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that neither Issuer, nor any of its respective affiliates (the “**Transaction Parties**”) has acted as the Plan’s fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan’s fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares.

**2.1.17** Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by such Subscriber, or a “group” comprised solely of Subscriber and its affiliates, with the Commission with respect to the beneficial ownership of the Issuer’s ordinary shares, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a “group” (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

**2.1.18** No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest (as defined in 31 C.F.R. Part 800.244) in the Issuer as a result of the purchase and sale of the Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and Subscriber will not have control (as defined in 31 C.F.R. Part 800.208) over the Issuer from and after the Closing as a result of the purchase and sale of the Shares (including the Conversion Shares) hereunder.

**2.1.19** Subscriber has, and on each date the Purchase Price would be required to be funded to the Issuer pursuant to Section 4.1 will have, sufficient immediately available funds to pay the Purchase Price pursuant to Section 4.1. Subscriber is an entity having total liquid assets and net assets in excess of the Purchase Price as of the date hereof and as of each date the Purchase Price would be required to be funded to the Issuer pursuant to Section 4.1 and was not formed for the purpose of acquiring the Shares (including the Conversion Shares).

**2.1.20** No broker, finder or other financial consultant has acted on behalf of Subscriber in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Issuer.

**2.1.21** Subscriber acknowledges that, in connection with the issue and purchase of the Shares (including the Conversion Shares), none of the Issuer, Wentworth KWAC or their respective affiliates, representatives or advisors have acted as Subscriber's financial advisor or fiduciary.

**2.2** Issuer's Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, the Issuer hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

**2.2.1** The Issuer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

**2.2.2** Upon the filing of the Certificate of Designation prior to Closing, the Shares will be duly authorized and, when issued and delivered to Subscriber against full payment for the Shares in accordance with the terms of this Subscription Agreement and registered with the Issuer's transfer agent, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's amended and restated certificate of incorporation. The Company will have duly and validly reserved sufficient shares of common stock (as herein defined) to permit the conversion of the Shares, and such shares of common stock, upon issuance in accordance with the terms of the Company's charter, will be duly authorized, validly issued, fully paid and non-assessable.

**2.2.3** This Subscription Agreement has been duly authorized, validly executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding obligation of Subscriber, is the valid and binding obligation of the Issuer, is enforceable against the Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

**2.2.4** The Issuer is classified as a Subchapter C corporation for U.S. federal income tax purposes.

**2.2.5** The execution, delivery and performance of this Subscription Agreement (including compliance by the Issuer with all of the provisions hereof), issuance and sale of the Shares (including the Conversion Shares) and the consummation of the certain other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or any of its subsidiaries is a party or by which the Issuer or any of its subsidiaries is bound or to which any of the property or assets of the Issuer or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the legal authority of the Issuer to enter into and timely perform its obligations under this Subscription Agreement (an "**Issuer Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of the Issuer or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or Governmental Authority or body, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries or any of their respective properties that would reasonably be expected to have an Issuer Material Adverse Effect.

**2.2.6** Neither the Issuer, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any Issuer security or solicited any offers to buy any security under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Shares under the Securities Act.

**2.2.7** Neither the Issuer nor any person acting on its behalf has conducted any general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act, in connection with the offer or sale of any of the Shares and neither the Issuer nor any person acting on its behalf offered any of the Shares in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

**2.2.8** As of the date of this Subscription Agreement, the authorized capital stock of the Issuer consists of 57,000,000 shares of capital stock, including (a) 1,500,000 Series A shares, (b) 55,000,000 shares of common stock, par value \$0.0001 per share (“**common stock**”); and (c) 500,000 undesignated shares of preferred stock, par value \$0.0001 per share (“**Preferred Stock**”). As of the date hereof: (i) no shares of Preferred Stock are issued and outstanding; (ii) no Series A shares are issued and outstanding; (iii) 1,000 shares of common stock are issued and outstanding. All issued and outstanding shares of common stock have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights. Except as set forth in the Merger Agreement, and the right to convert up to \$1,750,000 in debt into common equity, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Issuer any Series A shares, or shares common stock, or any other equity interests in the Issuer, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, other than the Merger Subs, the Issuer has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Issuer is a party or by which it is bound relating to the voting of any securities of the Issuer, other than (A) as set forth in the SEC Documents and (B) as contemplated by the Merger Agreement and the Transaction Agreements.

**2.2.9** Assuming the accuracy of Subscriber’s representations and warranties set forth in Section 2.1, (x) no registration under the Securities Act is required for the offer and sale of the Shares by the Issuer to Subscriber and (y) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Issuer in connection with the consummation of the transactions contemplated by this Subscription Agreement.

**2.2.10** The Issuer has made available to Subscriber (including via the Securities and Exchange Commission’s (the “**Commission**”) EDGAR system) a true, correct and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other documents filed by the Issuer with the Commission prior to the date of this Subscription Agreement (the “**SEC Documents**”). None of the SEC Documents filed under the Exchange Act, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer has timely filed each report, statement, schedule, prospectus, and registration statement that the Issuer was required to file with the Commission since its inception and through the date hereof. There are no material outstanding or unresolved comments in comment letters from the Commission staff with respect to any of the SEC Documents.

**2.2.11** There are no pending or, to the knowledge of the Issuer, threatened, actions, which, if determined adversely, would, individually or in the aggregate, reasonably be expected to have an Issuer Material Adverse Effect. As of the date hereof, there is no unsatisfied judgment or any open injunction binding upon the Issuer which would, individually or in the aggregate, reasonably be expected to have an Issuer Material Adverse Effect.

**2.2.12** The Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other Governmental Authority, self-regulatory organization or other person in connection with the issuance of the Shares pursuant to this Subscription Agreement, other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) those required by the Nasdaq stock exchange (“**Nasdaq**”), including with respect to obtaining approval of the Issuer’s stockholders, and (iv) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, an Issuer Material Adverse Effect.

**2.2.13** As of the date hereof, the Issuer has not received any written communication from a Governmental Authority that alleges that the Issuer is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, an Issuer Material Adverse Effect.

**2.2.14** No broker, finder or other financial consultant has acted on behalf of Issuer in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on Subscriber.

**2.2.15** The common stock of the Issuer is (or at Closing, will be) registered pursuant to Section 12(b) of the Exchange Act, and listed for trading on the Nasdaq. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Issuer, threatened against the Issuer by the Nasdaq or the Commission with respect to any intention by such entity to deregister the common stock or prohibit or terminate the listing of the common stock or Series A shares on the Nasdaq.

**2.2.16** There are no securities or instruments issued by or to which the Issuer is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares that have not been or will not be validly waived on or prior to the Closing Date.

**2.2.17** Except has been disclosed in the SEC Documents, there has been no amendment, modification or waiver of the terms and conditions of the Merger Agreement.

**2.2.18** All of the disclosure furnished by or on behalf of Issuer to the Subscriber regarding Issuer and Wentworth and their respective subsidiaries, their respective businesses and the transactions contemplated hereby and by the Merger Agreement is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by Issuer during the twelve months preceding the date of this Subscription Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading.

**3. Wentworth's Representations and Warranties.** To induce Subscriber to purchase the Shares and except as otherwise disclosed in the Schedules to the Merger Agreement (the "**Disclosure Schedule**") or has been previously disclosed in public filings/disclosures of the Issuer regarding Wentworth and its subsidiaries, Wentworth hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

**3.1.1** Wentworth is a limited liability company duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

**3.1.2** This Subscription Agreement has been duly authorized, validly executed and delivered by Wentworth and is the valid and binding obligation of Wentworth, is enforceable against Wentworth in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

**3.1.3** The execution, delivery and performance of this Subscription Agreement (including compliance by Wentworth with all of the provisions hereof) and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Wentworth or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Wentworth or any of its subsidiaries is a party or by which Wentworth or any of its subsidiaries is bound or to which any of the property or assets of Wentworth or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the legal authority of Wentworth to enter into and timely perform its obligations under this Subscription Agreement (an "**Wentworth Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of Wentworth or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or Governmental Authority or body, domestic or foreign, having jurisdiction over Wentworth or any of its subsidiaries or any of their respective properties that would reasonably be expected to have an Wentworth Material Adverse Effect.

**3.1.4** Wentworth is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other Governmental Authority or other Person in connection with the execution, delivery and performance by Wentworth of the Transaction Documents, other than: all filings and approvals required for the consummation of the Transactions to be able to occur.

**3.1.5** The financial statements of Wentworth (the “**Wentworth Financial Statements**”) included in the Registration Statement on Form S-4 filed by the Issuer (File No. 333- 269004) (the “**Form S-4**”) have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by United States generally accepted accounting principles, and fairly present in all material respects the financial position of Wentworth and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

**3.1.6** All of the disclosure furnished by or on behalf of Wentworth to the Subscriber regarding Wentworth and its subsidiaries, their respective businesses and the transactions contemplated hereby and by the Merger Agreement, including all information concerning Wentworth contained in the Form S-4, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by Wentworth during the twelve months preceding the date of this Subscription Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading

**3.1.7** The representations and warranties of Wentworth set forth in Article III of the Merger Agreement (as qualified by the Disclosure Schedule) are incorporated herein by reference and made a part hereof and the Subscriber shall be entitled to rely on such representations and warranties as if such representations and warranties were made to it by the Binah Parties in this Subscription Agreement.

#### **4. Settlement Date and Delivery.**

**4.1 Closing.** The closing of the Subscription contemplated hereby (the “**Closing**”) shall occur on the date of, and immediately prior to, the consummation of the Transactions. Upon written notice from (or on behalf of) the Issuer to Subscriber (the “**Closing Notice**”) at least three (3) Business Days prior to the date that the Issuer reasonably expects all conditions to the closing of the Transactions to be satisfied (the “**Expected Closing Date**”), Subscriber shall deliver to the Issuer no later than one (1) Business Day prior to the Expected Closing Date, the Purchase Price for the Shares, by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice, such funds to be held by Wentworth in escrow until the Closing. If the Transactions are not consummated on or prior to the third (3rd) Business Day after the Expected Closing Date, Wentworth shall return the Purchase Price to Subscriber by wire transfer of United States dollars in immediately available funds to an account specified by Subscriber. Notwithstanding such return, (i) a failure to close on the Expected Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in this Section 4 to be satisfied or waived on or prior to the Closing Date, and (ii) Subscriber shall remain obligated (A) to redeliver funds to the Issuer following the Issuer’s delivery to Subscriber of a new Closing Notice and (B) to consummate the Closing upon satisfaction of the conditions set forth in this Section 4. At the Closing, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 4, the Issuer shall deliver to Subscriber the Shares in certificated or book entry form (at the Issuer’s election), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable. For purposes of this Subscription Agreement, “**Business Day**” means any day that, in New York, New York, is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close.

**4.2 Conditions to Closing of the Issuer.** The Issuer's obligations to sell and issue the Shares at the Closing are subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Issuer, on or prior to the Closing Date, of each of the following conditions:

**4.2.1 Representations and Warranties Correct.** The representations and warranties made by Subscriber in Section 2.1 shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true in all respects) with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions.

**4.2.2 Compliance with Covenants.** Subscriber shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Subscriber at or prior to the Closing.

**4.2.3 Closing of the Transactions.** All conditions precedent to the Issuer's obligations to consummate, or cause to be consummated, the Transactions set forth in the Merger Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Merger Agreement (other than those conditions that may only be satisfied at the consummation of the Transactions, but subject to satisfaction or waiver by such party of such conditions as of the consummation of the Transactions), and the Transactions will be consummated immediately following the Closing.

**4.2.4 Legality.** There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

**4.2.5 Registration Rights Agreement.** Subscriber shall have delivered to the Issuer a counterpart to a Registration Rights Agreement, substantially in the form of Exhibit B hereto (the "**RRA**"), duly executed by Subscriber.

**4.2.6 Lock-Up Agreement.** Subscriber shall have delivered to the Issuer a counterpart to a Lock-Up Agreement, substantially in the form of Exhibit C hereto (the "**Lock-Up Agreement**"), duly executed by Subscriber.

### **4.3 Conditions to Closing of Subscriber.**

Subscriber's obligation to purchase the Shares at the Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Subscriber, on or prior to the Closing Date, of each of the following conditions:

**4.3.1 Representations and Warranties of Issuer Correct.** The representations and warranties made by the Issuer in Section 2.2 shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true and correct in all respects) with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions.

**4.3.2 Representations and Warranties of Wentworth Correct.** The representations and warranties made by Wentworth in Section 3 shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Wentworth Material Adverse Effect, which representations and warranties shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Wentworth Material Adverse Effect, which representations and warranties shall be true and correct in all respects) with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions.

**4.3.3 Compliance with Covenants.** The Issuer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by the Issuer at or prior to the Closing, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Issuer to consummate the Closing.

**4.3.4 Closing of the Transactions.** (i) All conditions precedent to the consummation of the Transactions set forth in the Merger Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Merger Agreement (other than those conditions that may only be satisfied at the consummation of the Transactions, but subject to satisfaction or waiver by such party of such conditions as of the consummation of the Transactions), (ii) no amendment or modification of the Merger Agreement (as the same exists on the date hereof as provided to Subscriber) shall have occurred that would reasonably be expected to materially and adversely affect the economic benefits that Subscriber would reasonably expect to receive under this Subscription Agreement without having received Subscriber's prior written consent and (iii) the Transactions will be consummated immediately following the Closing.

**4.3.5 Legality.** There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority, statute, rule or regulation enjoining or prohibiting the transactions contemplated by this Subscription Agreement.

**4.3.6 Certificate of Designations.** The Certificate of Designations shall have been filed with the Secretary of State of the State of Delaware.

**4.3.7 Registration Rights Agreement.** The Issuer shall have delivered to Subscriber counterparts to the RRA duly executed by each party thereto (other than Subscriber).



**4.3.8 Lock-Up Agreement.** The Issuer shall have delivered to Subscriber counterparts to the Lock-Up Agreement duly executed by each party thereto (other than Subscriber).

**4.3.9 Material Adverse Effect.** Since the date of this Subscription Agreement, no event or circumstances has occurred or exists that has resulted in, or would reasonably be expected to result in, an Issuer Material Adverse Effect or a Wentworth Material Effect.

**4.3.10 Strategic Alliance Agreement.** The Issuer shall have executed and delivered the Strategic Alliance Agreement between the Issuer and Kingswood US LLC in the form agreed by Kingswood US LLC and the Issuer.

**4.3.11 Amendment to PKSH Note.** The Issuer shall have entered into written amendments to the promissory notes having an outstanding balance of \$11,952,000 as of June 30, 2023, due to certain sellers of PKS Holdings, LLC (the “**PKSH Notes**”) providing that no payments of principal or interest, including upon maturity, shall be required thereunder if, and for so long as, (A) at least twenty-five percent of the Series A Preferred Stock initially issued at the Closing remain outstanding, (B) there shall be any default of the covenants under Section 6 (or any successor provision thereof) of the Certificate of Designations that, even if waived, shall remain uncured in accordance with the applicable terms of the Certificate of Designations, and (C) the Company has failed to pay all dividends on the Series A Preferred Stock required to be paid under Section 3(a) of the Certificate of Designations.

**4.3.12 Voting Agreement.** The Issuer shall have delivered to the Subscriber the Voting Agreement (the “**Voting Agreement**”), duly executed by 5% or greater beneficial owners.

**5. Amendments to the Merger Agreement.** Neither the Issuer nor Wentworth will amend, modify or waive any of the terms and conditions of the Merger Agreement in a manner that would materially and adversely effect the Subscriber without the Subscriber’s prior written consent, except for any amendment or modification to the Termination Date.

**6. Termination.** This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (i) such date and time as the Merger Agreement is validly terminated in accordance with its terms, (ii) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement and (iii) March 15, 2024; provided, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Issuer shall promptly notify Subscriber of the termination of the Merger Agreement promptly after the termination of such agreement. For clarity, the obligation of Wentworth to return the Purchase Price to the Subscriber in accordance with Section 4.1 shall survive any termination of this Agreement.

**7. Short Sales.**

**7.1** From the date of this Subscription Agreement until the earlier of (a) termination of this Subscription Agreement, and (b) the Closing Date, none of Subscriber, its controlled affiliates, or any person or entity acting on behalf of Subscriber or any of its controlled affiliates or pursuant to any understanding with Subscriber or any of its controlled affiliates shall, directly or indirectly, engage in any Short Sales with respect to securities of the Issuer. For the purposes hereof, “**Short Sales**” shall include, without limitation, all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), including through non-U.S. broker dealers or foreign regulated brokers. The foregoing restriction is expressly agreed to preclude Subscriber from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Shares even if such Shares would be disposed of by someone other than Subscriber. Such prohibited hedging or other transactions include any purchase, sale or grant of any right (including any put or call option) with respect to any of the Shares of Subscriber or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares. Notwithstanding the foregoing, in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber’s assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber’s assets, the limitations set forth in this Section 7 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

**8. Miscellaneous.**

**8.1 Further Assurances.** At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

**8.1.1** Subscriber acknowledges that the Issuer will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Issuer if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects.

**8.1.2** Each of the Issuer, Subscriber is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

**8.1.3** The Issuer may request from Subscriber such additional information as the Issuer may deem necessary to evaluate the eligibility of Subscriber to acquire the Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent within Subscriber's possession and control or otherwise readily available to Subscriber; provided that the Issuer agrees to keep any such information confidential except to the extent required to be disclosed by applicable law.

**8.1.4** Each of Subscriber and the Issuer shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein; provided, however, the Wentworth shall reimburse Subscriber for Subscriber's expenses in connection with this Subscription Agreement, including attorneys' fees, in an amount not to exceed \$150,000.00 in the aggregate (whether or not the Closing occurs and this Section 8.1.4 shall survive any termination of this Subscription Agreement).

**8.1.5** Each of Subscriber and the Issuer shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Subscription Agreement on the terms and conditions described therein no later than immediately prior to the consummation of the Transactions.

**8.1.6** Each of the Issuer and Subscriber shall use reasonable best efforts to enter into good faith strategic discussions related to how their respective businesses can cooperate after the consummation of the Transactions.

**8.2 Notices.** Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Issuer prior to Closing, to:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Michael Nessim  
E-mail: mnessim@kingswoodus.com;

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

Shearman & Sterling, LLP  
401 9<sup>th</sup> Street, NW, Suite 800  
Washington, DC 20004-2128  
Attention: Christopher M. Zochowski; Bradley Noojin  
Email: chris.zochowski@shearman.com and brad.noojim@shearman.com

(iii) if to the Issuer after Closing, to:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Craig Gould  
E-mail: craig.gould@clsecurities.com;

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

DLA Piper LLP  
Harbor East  
650 S. Exeter Street Suite 1100  
Baltimore, Maryland 21202  
Attention: Penny J. Minna  
Email: penny.minna@us.dlapiper.com

**8.3 Entire Agreement.** This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

**8.4 Modifications and Amendments.** This Subscription Agreement may not be amended, modified, supplemented or waived except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought; provided that any rights (but not obligations) of a party under this Subscription Agreement may be waived, in whole or in part, by such party on its own behalf without the prior consent of any other party.

**8.5 Assignment.** Neither this Subscription Agreement nor any rights, interests or obligations that may accrue to the parties hereunder (including Subscriber's rights to purchase the Shares) may be transferred or assigned without the prior written consent of the other parties hereto (other than the Shares acquired hereunder, if any, and then only in accordance with this Subscription Agreement); provided, that Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as Subscriber, without the prior consent of the Issuer; provided, that such assignee(s) agrees in writing to be bound by the terms hereof, and upon such assignment by a Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment; provided, further, that, no assignment shall relieve the assigning party of any of its obligations hereunder, including any assignment to any fund or account managed by the same investment manager as Subscriber.

**8.6 Third-Party Beneficiaries.** Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. This Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns; provided, however, each of the parties hereby agrees that each of KWAC and Wentworth is an intended third-party beneficiary of the representations and warranties of the parties hereto in this Subscription Agreement and Sections 8.14 and 11 of this Subscription Agreement.

**8.7 Governing Law.** This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

**8.8 Consent to Jurisdiction; Waiver of Jury Trial.** Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware, “**Chosen Courts**”), in connection with any matter based upon or arising out of this Subscription Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person’s property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8.2 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 8.8, a party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

**8.9 Severability.** If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

**8.10 No Waiver of Rights, Powers and Remedies.** No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

## **8.11 Remedies.**

**8.11.1** The parties agree that irreparable damage would occur if this Subscription Agreement was not performed or the Closing is not consummated in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 8.8, this being in addition to any other remedy to which any party is entitled at law or in equity, including money damages. The right to specific enforcement shall include the right of the parties hereto to cause the other parties hereto to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 8.11 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

**8.11.2** The parties acknowledge and agree that this Section 8.11 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

**8.12 Survival of Representations and Warranties.** All representations and warranties made by the parties hereto in this Subscription Agreement shall survive the Closing. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transactions, all representations, warranties, covenants and agreements of the parties hereunder shall survive the consummation of the Transactions and remain in full force and effect.

**8.13 No Broker or Finder.** Each of the Issuer and Subscriber agrees to indemnify and hold the other parties hereto harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

**8.14 Headings and Captions.** The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

**8.15 Counterparts.** This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

**8.16 Construction.** The words “*include*,” “*includes*,” and “*including*” will be deemed to be followed by “*without limitation*.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “*this Subscription Agreement*,” “*herein*,” “*hereof*,” “*hereby*,” “*hereunder*,” and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant. All references in this Subscription Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

**8.17 Mutual Drafting.** This Subscription Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

**9. Cleansing Statement; Disclosure.**

**9.1** The Issuer shall instruct KWAC to, by 8:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the “**Disclosure Document**”) disclosing all material terms of the transactions contemplated hereby and by the Transactions.

**9.2** Subscriber hereby consents to the publication and disclosure in (x) any Form 8-K filed by the Issuer with the Commission in connection with the execution and delivery of the Merger Agreement, the Proxy Statement or any other filing with the Commission pursuant to applicable securities laws, in each case, as and to the extent required by the federal securities laws or the Commission or any other securities authorities, and (y) any other documents or communications provided by the Issuer or Wentworth to any Governmental Authority or to securityholders of the Issuer or Wentworth, in each case, as and to the extent required by applicable law or the Commission or any other Governmental Authority, of Subscriber’s name and identity and the nature of Subscriber’s commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed required or appropriate by the Issuer or Wentworth, a copy of this Subscription Agreement. Other than as set forth in the immediately preceding sentence, without Subscriber’s prior written consent, the Issuer will not use or disclose the name of Subscriber or its affiliates or advisors or any information relating to Subscriber or this Subscription Agreement, other than to the Issuer’s lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential. Without Subscriber’s prior written consent, Issuer shall not use the name of Subscriber or any of its affiliates or advisors in any press release issued in connection with the Transactions. Subscriber will promptly provide any information reasonably requested by the Issuer or Wentworth for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission).

**10. Trust Account Waiver.** Notwithstanding anything to the contrary set forth herein, Subscriber acknowledges that the Issuer has established a trust account containing the proceeds of its initial public offering and from certain private placements (collectively, with interest accrued from time to time thereon, the “**Trust Account**”). Subscriber agrees that (i) it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, and (ii) it shall have no right of set-off or any right, title, interest or claim of any kind (“**Claim**”) to, or to any monies in, the Trust Account, in each case in connection with this Subscription Agreement, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have in connection with this Subscription Agreement; provided, however, that nothing in this Section 10 shall be deemed to limit Subscriber’s right, title, interest or claim to the Trust Account by virtue of such Subscriber’s record or beneficial ownership of securities of the Issuer acquired by any means other than pursuant to this Subscription Agreement, including, but not limited to, any redemption right with respect to any such securities of the Issuer. In the event Subscriber has any Claim against the Issuer under this Subscription Agreement, Subscriber shall pursue such Claim solely against the Issuer and its assets outside the Trust Account and not against the property or any monies in the Trust Account. Subscriber agrees and acknowledges that such waiver is material to this Subscription Agreement and has been specifically relied upon by the Issuer to induce the Issuer to enter into this Subscription Agreement and Subscriber further intends and understands such waiver to be valid, binding and enforceable under applicable law. In the event Subscriber, in connection with this Subscription Agreement, commences any action or proceeding which seeks, in whole or in part, relief against the funds held in the Trust Account or distributions therefrom or any of the Issuer’s stockholders, whether in the form of monetary damages or injunctive relief, Subscriber, as applicable, shall be obligated to pay to the Issuer all of its legal fees and costs in connection with any such action in the event that the Issuer prevails in such action or proceeding.

**11. Non-Reliance.** Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Wentworth, KWAC, any of their respective affiliates or any of their respective control persons, officers, directors or employees), other than the representations and warranties of the Issuer expressly set forth in this Subscription Agreement, in making its investment or decision to invest in the Issuer. Subscriber agrees that neither (i) any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the offering of the Shares (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) Wentworth, KWAC, their respective affiliates or any of their respective control persons, officers, directors, partners, agents or employees shall be liable to any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the offering of the Shares for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares hereunder.

**12. Rule 144.** From and after such time as the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may allow Subscriber to sell securities of the Issuer to the public without registration are available to holders of the Issuer's ordinary shares and until the Subscriber does not hold any Shares or Conversion Shares, the Issuer agrees to:

**12.1.1** make and keep public information available, as those terms are understood and defined in Rule 144;

**12.1.2** file with the Commission in a timely manner all reports and other documents required of the Issuer under the Securities Act and the Exchange Act so long as the Issuer remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

**12.1.3** furnish to Subscriber, promptly upon request, (x) a written statement by the Issuer, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Issuer and such other reports and documents so filed by the Issuer and (z) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

If the Shares are eligible to be sold without restriction under, and without the Issuer being in compliance with the current public information requirements of, Rule 144 under the Securities Act, then at Subscriber's request, the Issuer will cause its transfer agent to remove the legend set forth in Section 2.1.5. In connection therewith, if required by the Issuer's transfer agent, the Issuer will promptly cause an opinion of counsel to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to issue such Shares without any such legend; provided, that, notwithstanding the foregoing, Issuer will not be required to deliver any such opinion, authorization, certificate or direction if it reasonably believes that removal of the legend could result in or facilitate transfers of securities in violation of applicable law.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, each of the Issuer and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

**WENTWORTH MANAGEMENT SERVICES LLC**

By: /s/ Craig Gould

Name: Craig Gould

Title: Chief Executive Officer

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Accepted and agreed this 14 day of March, 2024.

SUBSCRIBER:

Signature of Subscriber:

By: /s/ Lindsay McMurray  
Name: Lindsay McMurray  
Title: Managing Partner

Name of Subscriber:

Lindsay McMurray  
(Please print. Please indicate name and capacity of person signing above)

Lindsay McMurray  
Name in which securities are to be registered (if different from the name of Subscriber listed directly above):  
Email Address: legalnotice@pollencap.com

If there are joint investors, please check one:

- Joint Tenants with Rights of Survivorship
- Tenants-in-Common
- Community Property

Subscriber's EIN: \_\_\_\_\_

Business Address-Street:

\_\_\_\_\_

City, State, Zip:

Attn:  
Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_

\_\_\_\_\_

Signature of Joint Subscriber, if applicable:

By: /s/ Lindsay McMurray  
Name: Lindsay McMurray  
Title: Managing Partner

Name of Joint Subscriber, if applicable:

\_\_\_\_\_  
(Please Print. Please indicate name and capacity of person signing above)

Joint Subscriber's EIN: \_\_\_\_\_

Mailing Address-Street (if different):

\_\_\_\_\_

City, State, Zip

Attn:  
Telephone No.: \_\_\_\_\_  
Facsimile No.: \_\_\_\_\_

\_\_\_\_\_

Aggregate Number of Shares subscribed for:

1,500,000

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Aggregate Purchase Price: \$14,400,000

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds, to be held in escrow until the Closing, to the account specified by the Issuer in the Closing Notice.

You must also complete the Eligibility Representations of Subscriber on Schedule 1 below.

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**SCHEDULE I**  
**ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER**

A. QUALIFIED INSTITUTIONAL BUYER STATUS  
(Please check the applicable subparagraphs):

- We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) (a “**QIB**”).
- We are subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

\*\*\* OR \*\*\*

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

- We are an institutional “accredited investor” (as described in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

\*\*\* AND \*\*\*

C. AFFILIATE STATUS  
(Please check the applicable box) SUBSCRIBER:

- is:
- is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

***This page should be completed by Subscriber  
and constitutes a part of the Subscription Agreement.***

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Rule 501(a) under the Securities Act, in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the Issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an “accredited investor.”

- Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5) (A) of the Securities Act whether acting in its individual or fiduciary capacity;
  - Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;
  - Any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
  - Any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
  - Any insurance company as defined in section 2(a)(13) of the Securities Act;
  - Any investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) or a business development company as defined in section 2(a)(48) of the Investment Company Act;
  - Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
  - Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
  - Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
  - Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
  - Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
  - Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
  - Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;
  - Any entity in which all of the equity owners are institutional “accredited investors”;
  - An entity, of a type not listed in any of the foregoing paragraphs, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
  - Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
  - Any institutional “family client” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements set forth in Rule 501(a) clause (12) and whose prospective investment is directed by a person from a family office that is capable of evaluating the merits and risks of the prospective investment.
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**EXHIBIT A**

FORM OF CERTIFICATE OF DESIGNATION

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**EXHIBIT B**

REGISTRATION RIGHTS AGREEMENT

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**EXHIBIT C**

LOCK-UP AGREEMENT

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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”), dated as of March [ ], 2024, is made and entered into by and among Binah Capital Group, Inc., a Delaware corporation and the successor to Kingswood Acquisition Corp., a Delaware corporation (the “*Company*”), each of the members of Wentworth Management Services LLC, a Delaware limited liability company (“*Wentworth*”) and the undersigned parties listed under Holders on the signature page hereto and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.9 or Section 5.17 of this Agreement are each referred to herein as a “*Holder*” and collectively as the “*Holder*s”.

## RECITALS

WHEREAS, on November 19, 2020, the Company and Kingswood Global Sponsor LLC, a Delaware limited liability company (the “*Sponsor*”) entered into that certain Private Placement Warrants Purchase Agreement (the “*Sponsor Warrant Purchase Agreement*”), pursuant to which the Sponsor purchased 6,481,550 warrants in a private placement transaction occurring simultaneously with the closing of the Company’s initial public offering on November 24, 2020;

WHEREAS, on July 7, 2022, the Company, Wentworth, Kingswood Acquisition Corp., a Delaware corporation (“*KWAC*”), Wentworth Merger Sub, LLC, a Delaware limited liability company, and Kingswood Merger Sub, Inc., a Delaware corporation, entered into that certain Merger Agreement (as amended or modified from time to time in accordance with the terms of such agreement, the “*Merger Agreement*”, and the transactions contemplated thereby, the “*Transactions*”);

WHEREAS, contemporaneously with the execution and delivery of this Agreement and the consummation of the Transactions, Company will enter into Lock-Up Agreement with Sponsor, Wentworth, Wentworth Holders, holders of SPAC Private Placement Warrants, and each holder of Continuing Company Units (collectively, the “*Investor Parties*”), dated as of the Closing Date (the “*Lock-Up Agreement*”), pursuant to which, in each case, the Investor Parties shall agree to certain rights and restrictions with respect to shares held in Company, including shares in Company received pursuant to the Merger Agreement;

WHEREAS, as a result of the consummation of the Transactions, among other things, the Holders have received Registrable Securities (as defined below); and

WHEREAS, the Company and the Holders desire to enter into this Agreement, pursuant to which Company shall grant to Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

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**ARTICLE I  
DEFINITIONS**

Section 1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Additional Holder**” shall have the meaning given in Section 5.17.

“**Additional Holder Common Stock**” shall have the meaning given in Section 5.17.

“**Affiliate**” shall mean with respect to a specified person, each other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified; provided that no Holder shall be deemed an Affiliate of any other Holder by reason of an investment in, or holding of Common Stock (or securities convertible, exercisable or exchangeable for share of Common Stock) of, the Company. As used in this definition, “**control**” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

“**A&R Wentworth LLC Agreement**” means the amended and restated limited liability company agreement of Wentworth dated March \_\_\_\_, 2024.

“**Agreement**” shall have the meaning given in the Preamble.

“**Block Trade**” shall have the meaning given in Section 2.4(a).

“**Board**” shall mean the Board of Directors of the Company.

“**Closing**” shall have the meaning given in the Merger Agreement.

“**Closing Date**” shall have the meaning given in the Merger Agreement.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Common Stock**” shall have the meaning given in the Recitals hereto.

“**Company**” shall have the meaning given in the Preamble and includes the Company’s successors by recapitalization, merger, consolidation, spin-off, reorganization, or similar transaction.

“**Company Class B Preferred Units**” shall have the meaning given in the Merger Agreement.

“**Demanding Holders**” shall have the meaning given in Section 2.1(d).

“**Demanding Percentage**” shall mean (a) with respect to the Sponsor Holders, at least fifty percent (50%) of the Registrable Securities held by all Sponsor Holders, and (b) with respect to the Wentworth Holders, at least ten percent (10%) of the Registrable Securities held by all Wentworth Holders.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Filing Date**” shall have the meaning given in Section 2.1(a).

“**Form S-1 Shelf**” shall have the meaning given in Section 2.1(a).

“**Form S-3 Shelf**” shall have the meaning given in Section 2.1(a).

“**Founder Shares**” shall have the meaning given in the Recitals hereto.

“**Founder Shares Lock-up Period**” shall mean the lock-up applicable to the Founder Shares, as set forth in the Insider Letter.

“**Holder Information**” shall have the meaning given in Section 4.1(b).

“**Holders**” shall have the meaning given in the Preamble, for so long as such person or entity holds any Registrable Securities.

“**Joinder**” shall have the meaning given in Section 5.9(e).

“**KWAC**” shall have the meaning given in the Recitals.

“**Lock-Up Agreement**” shall have the meaning given in the Recitals.

“**Lock-Up Period**” means, with respect to Registrable Securities, any lock-up restrictions agreed to by the holders of such Registrable Securities, including the Founder Shares Lock-Up Period and the Private Placement Lock-Up Period pursuant to the Lock-Up Agreement.

“**Maximum Number of Securities**” shall have the meaning given in Section 2.1(e).

“**Merger Agreement**” shall have the meaning given in the Recitals hereto.

“**Merger Sub**” shall have the meaning given in the Recitals.

“**Minimum Takedown Threshold**” shall have the meaning given in Section 2.1(d).

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“**Notice of Suspension**” shall have the meaning given in Section 3.4(b).

“**Permitted Transferees**” shall mean (a) with respect to the Sponsor Holders and their respective Permitted Transferees, any shall mean (a) with respect to the Sponsor Holders and their respective Permitted Transferees, any person or entity to whom such Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Founder Shares Lock-up Period or Sponsor Warrants Lock-up Period, as the case may be, pursuant to and in accordance with the Insider Letter and any other applicable agreement between such Sponsor Holder and/or their respective Permitted Transferees and the Company, and (b) with respect to the Wentworth Holders and their Permitted Transferees, any person or entity to whom such Holder of Registrable Securities is permitted to transfer such Registrable Securities pursuant to and in accordance with the A&R Wentworth LLC Agreement.

“**Piggyback Registration**” shall have the meaning given in Section 2.2(a).

“**PIPE Shares**” shall mean an aggregate of 1,500,000 shares of the Company’s Series A Preferred Stock issued to certain investors (each, a “**PIPE Shares Investor**”) on the date hereof pursuant to subscriptions agreements dated as of March \_\_, 2024, in transactions exempt from registration under the Securities Act.

“**Private Placement Lock-up Period**” shall mean, with respect to Private Placement Warrants and the shares of Common Stock issuable upon the exercise of the Private Placement Warrants, the period set forth in the Insider Letter.

“**Private Placement Warrants**” means the 6,481,550 private placement warrants acquired by the Sponsor from the Company pursuant to that certain Sponsor Warrant Purchase Agreement.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Security**” shall mean (a) any outstanding share of Common Stock of the Company held by a Holder immediately following the Closing (including shares of Common Stock issued or issuable upon vesting or upon the exercise of any other equity security that is outstanding immediately following the Closing), (b) a number of shares of Common Stock equal to 300% of the number of shares Common Stock issued or issuable upon conversion of any share of Series A Preferred Stock that is outstanding immediately following the Closing, (c) any Additional Holder Common Stock and (d) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clauses (a), (b) or (c) by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold under such Registration Statement; (B) such securities shall have been otherwise transferred and new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer under the Securities Act shall have been delivered by the Company; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold pursuant to Rule 144 (or any similar provision then in effect) under the Securities Act, without limitation thereunder on volume or manner of sale; and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a Registration Statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

“**Registration Expenses**” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock is then listed;

(b) fees and expenses of compliance with securities or blue-sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(f) reasonable fees and expenses of one (1) legal counsel selected by the Demanding Holders in an Underwritten Offering.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Requesting Holders**” shall have the meaning given in Section 2.1(e).

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Shelf**” shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration, as the case may be.

“**Shelf Registration**” shall mean a registration of securities pursuant to a Registration Statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“**Shelf Takedown**” shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

“**Sponsor**” shall have the meaning given in the Recitals hereto.

“**Sponsor Holders**” shall mean holders of equity interests in Sponsor, including common units (or membership interests).

“**Sponsor Warrant Lock-up Period**” shall mean the lock-up applicable to Sponsor Warrants and any of the Common Stock issued or issuable upon the exercise or conversion of the Sponsor Warrants as are set forth in the Insider Letter.

“**Sponsor Warrant Purchase Agreement**” shall have the meaning given in the Recitals hereto.

“**Sponsor Warrants**” shall have the meaning given in the Recitals hereto.

“**Subsequent Shelf Registration**” shall have the meaning given in [Section 2.1\(b\)](#).

“**Suspension Period**” shall have the meaning given in [Section 3.4\(b\)](#).

“**Transfer**” shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“**Underwritten Shelf Takedown**” shall have the meaning given in [Section 2.1\(d\)](#).

“**Wentworth**” shall have the meaning given in the Recitals.

“**Wentworth Holders**” shall mean holders of equity interests in Wentworth, including common units (or membership interests) and Company Class B Preferred Units.

“*Wentworth Common Units*” means (i) each Common Unit (as such term is defined in the Wentworth LLC Agreement) issued as of the date hereof and (ii) each Common Unit that may be issued by Wentworth in the future.

“*Wentworth LLC Agreement*” means the Limited Liability Company Agreement of Wentworth, dated November 30, 2017 (as amended, supplemented, and modified from time to time).

“*Withdrawal Notice*” shall have the meaning given in Section 2.1(f).

## ARTICLE II REGISTRATIONS

### Section 2.1 Shelf Registration.

(a) Filing. The Company shall, as soon as practicable, but in any event within forty-five (45) days after the Closing Date, file a Registration Statement to permit the public resale of up to all the Registrable Securities (determined as of two business days prior to such filing) held by the Holders on a delayed or continuous basis as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) and shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective as soon as practicable after the filing thereof, but in no event later than the earlier of (a) the ninetieth (90th) calendar day (or one hundred fiftieth (150th) calendar day if the Commission notifies the Company that it will “review” the Registration Statement) following the Closing and (b) the tenth (10th) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be “reviewed” or will not be subject to further review. The Registration Statement filed with the Commission shall be a Shelf Registration on Form S-3 (the “*Form S-3 Shelf*”), or if Form S-3 Shelf is not then available to the Company, a Shelf Registration on Form S-1 (the “*Form S-1 Shelf*”) or such other form of registration statement as is then available to effect a registration for the sale or resale of such Registrable Securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule or provision similar thereto adopted by the Commission, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor rule or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration) to a Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3. Such Shelf shall provide for the sale or resale pursuant to any method or combination of methods legally available to, and requested by, the Holders therein. The Company shall use its commercially reasonable efforts to maintain a Shelf in accordance with the terms hereof, and to prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective and available for use to permit all Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. As soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2.1(a) the Company shall notify the Holders of the effectiveness of such Registration Statement.

(b) Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional Registration Statement as a Shelf Registration (a “**Subsequent Shelf Registration**”) registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf Registration Statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use to permit all Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

(c) Additional Registrable Securities. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of the Wentworth Holders or Sponsor Holders holding a Demanding Percentage, shall promptly cause the resale of such Registrable Securities to be covered by either, at the Company’s option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that until the Company shall be eligible to file a Form S-3 Shelf for the resale of Registrable Securities, the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for all Holders combined.

(d) Requests for Underwritten Shelf Takedowns. Subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, Wentworth Holders holding a Demanding Percentage or Sponsor Holders holding a Demanding Percentage (in each such case, the “**Demanding Holders**”) may request to sell all or any portion of their Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an “**Underwritten Shelf Takedown**”); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, \$100 million (the “**Minimum Takedown Threshold**”). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, specifying the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Subject to Section 2.4(d), the Company shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the Demanding Holders’ prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Sponsor Holders may demand not more than one Underwritten Shelf Takedown pursuant to this Section 2.1(d); provided, however, that if the amount of Registrable Securities that the Sponsor Holders demanded to register is reduced by Registrable Securities included pursuant to Section 2.2, the demand shall not count against the number of Underwritten Shelf Takedowns that the Sponsor Holders may demand. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

(e) Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the “**Requesting Holders**”) (if any) that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the “**Maximum Number of Securities**”), then the Company shall include in such Underwritten Offering, before including any shares of Common Stock or other equity securities proposed to be sold by Company or by other holders of Common Stock or other equity securities, the Registrable Securities of the Demanding Holders and the Requesting Holders (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder has requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

(f) Withdrawal. Prior to the filing of the applicable “red herring” Prospectus or Prospectus supplement used for marketing such Underwritten Shelf Takedown, any Demanding Holder initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “**Withdrawal Notice**”) to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that the Requesting Holders may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Requesting Holders. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Demanding Holder for purposes of Section 2.1(d), unless (x) such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown) or (y) such withdrawal is the result of a Suspension Notice as contemplated by Section 3.4(d). Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1(f), other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1(f).



Section 2.2 Piggyback Registration.

(a) Piggyback Rights. Subject to Section 2.4(c) if the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or (v) a Block Trade, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable “red herring” Prospectus or Prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registered offering, a “**Piggyback Registration**”). Subject to Section 2.2(b), the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2(a) to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder’s Registrable Securities in a Piggyback Registration shall be subject to such Holder’s agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

(b) Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(i) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2(a), pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(ii) if the Registration or registered offering is pursuant to a demand by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2(a), pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; and

(iii) if the Registration or registered offering and Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1(d) hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1(e).

(c) Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1(f)) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable “red herring” Prospectus or Prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1(f)), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2(e).

(d) Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1(f), any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1(d) hereof.

Section 2.3 Market Stand-off. In connection with any Underwritten Offering of Common Stock of the Company, if requested by the Underwriters managing the offering, each Holder that is an executive officer or director of the Company or the beneficial owner of more than five percent (5%) of the outstanding shares of Common Stock of the Company, and any other Holder reasonably requested by the managing Underwriter, agrees not to, and to execute a customary lock-up agreement (in each case on substantially the same terms and conditions as all such Holders, including customary waiver “mf” provisions) in favor of the managing Underwriters to not, sell or dispose of any shares of Common Stock of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent.

#### Section 2.4 Block Trades.

(a) Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in an underwritten registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “**Block Trade**”), with a total offering price reasonably expected to exceed, in the aggregate, either (x) \$100 million or (y) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify the Company of the Block Trade at least five (5) business days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade.

(b) Prior to the filing of the applicable “red herring” Prospectus or Prospectus supplement used in connection with a Block Trade, any Demanding Holder initiating such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade.

(c) Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

(d) The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

### **ARTICLE III COMPANY PROCEDURES**

Section 3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall use its commercially reasonable efforts to:

(a) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders of a majority of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(b) prior to filing a Registration Statement or Prospectus or any amendment or supplement thereto (other than those filed to include or incorporate Exchange Act filings, and not including any incorporated documents or exhibits), furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders’ legal counsel, copies of such documents and to consider in good faith any reasonable comments timely provided by such Underwriters or Holders with respect to the disclosure included therein about them;

- (c) cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;
- (d) provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;
- (e) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;
- (f) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4;
- (g) in connection with an Underwritten Offering or Block Trade (i) permit a representative of the Underwriters, and any attorney retained by such Underwriters, to participate, at each such person's own expense, in the preparation of the Registration Statement or Prospectus, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative or attorney in connection with the Registration, subject to confidentiality arrangements, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information to them; (ii) request the Company's independent registered public accountants to provide a "cold comfort" letter, in customary form and covering such matters of the type customarily covered by "cold comfort" letters; (iii) request counsel representing the Company for the purposes of such Registration to provide a legal opinion and disclosure letter in customary form and covering such matters of the type customarily covered by such opinions and disclosure letters; and (iv) enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriters;
- (h) with respect to an Underwritten Offering pursuant to Section 2.1(d), use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering;
- (i) 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 satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission); and
- (j) upon request of a Holder, authorize the Company's transfer agent to remove any legend on share certificates of such Holder's Common Stock restricting further transfer (or any similar restriction in book entry positions of such Holder) if the Company, based on the advice of its counsel, determines such restrictions are no longer required by the Securities Act or any applicable state securities laws, the Company's certificate of incorporation or any agreement with the Company to which such Holder is a party, including if such shares subject to such a restriction have been sold on a Registration Statement.

Section 3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that each Holder shall bear, with respect to such Holder's Registrable Securities being sold, all Underwriters' commissions and discounts, brokerage fees and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing such Holders.

Section 3.3 Requirements for Participation in Registration Statement in Underwritten Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

Section 3.4 Suspension of Sales; Blackout Period; Restrictions on Registration Rights.

(a) Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, by providing written notice (a "**Notice of Suspension**") to the Holders, to delay the filing or effectiveness of a Registration Statement or require the Holders to suspend the use of the Prospectus for sales of Registrable Securities under an effective Registration Statement for a reasonable period of time not to exceed ninety (90) days in the aggregate in any six (6)-month period (a "**Suspension Period**") if the Board determines in good faith that such filing, effectiveness or use would (i) require the public disclosure of material non-public information concerning any material transaction or negotiations involving the Company that would interfere with such material transaction or negotiations or (ii) otherwise materially interfere with material financing plans, acquisition activities or business activities of the Company. Immediately upon receipt of a Suspension Notice, the Holder shall discontinue the disposition of Registrable Securities under an effective Registration Statement and Prospectus relating thereto until the Suspension Period is terminated.

(c) The Company agrees to promptly notify in writing the Holder, to the extent it still holds Registrable Securities, of the termination of a Suspension Period. After the expiration of any Suspension Period in the case of an effective Registration Statement, and without the need for any further request from the Holder, the Company shall, as promptly as reasonably practicable, prepare a post-effective amendment or supplement to such Registration Statement, the relevant 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 Registration Statement or the Prospectus, as applicable, will 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.

(d) If the Company notifies the Demanding Holders of a Suspension Period with respect to an Underwritten Shelf Takedown requested pursuant to Section 2.1(d), (x) the Demanding Holders may by notice to the Company withdraw such request without such request counting as a demand under Section 2.1(d) and without being obligated to reimburse the Company for any Registration Expenses in connection therewith.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Company may delay the filing or effectiveness of a Registration Statement or require the Holders to suspend the use of the Prospectus for sale of Registrable Securities under an effective Registration Statement: (i) during any of the Company's recurring quarterly earnings blackout periods, determined in accordance with such policy as the Company shall generally maintain and communicate to the Holders from time to time, and any such blackout period shall be deemed to constitute a Suspension Period hereunder but shall not be subject to, and shall not count against, the time periods in Section 3.4(b) or be subject to Section 3.4(d); and (ii) if, in the good faith determination of the Company, it is not feasible for the Company to proceed with the registration or offering because (x) audited financial statements of the Company or (y) audited financial statements of any acquired company or other entity or pro forma financial statements that are required by the Securities Act, by any Underwriters or by customary practice to be included in any related Registration Statement or Prospectus are then unavailable, until such time as such financial statements are prepared or obtained by the Company, and any delay or suspension shall be treated as a Suspension Period hereunder, except that it shall not be subject to, and shall not count against, the time periods in Section 3.4(b) or be subject to Section 3.4(d); provided that, with respect to clause (y), the Company shall use its reasonable best efforts to prepare or obtain the relevant acquired company or pro forma financial statements as quickly as reasonably practicable.

Section 3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

## ARTICLE IV

### INDEMNIFICATION AND CONTRIBUTION

#### Section 4.1 Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each person who controls such Holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by (a) or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein or (b) use of a Prospectus by such Holder notwithstanding that the Company had previously informed such Holder in writing to discontinue use of such Prospectus. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act), and each broker, placement agent or sales agent to or through which a Holder effects or executes the resale of Registrable Securities, to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "**Holder Information**") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that (a) such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein or (b) such Holder used a Prospectus notwithstanding that the Company had previously informed such Holder in writing to discontinue use of such Prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors, and each person who controls such Underwriters (within the meaning of the Securities Act), and each broker, placement agent or sales agent to or through which a Holder effects or executes the resale of Registrable Securities, to the same extent as provided in the foregoing with respect to indemnification of the Company.



(c) Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned, or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities.

(e) If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1(e) shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1(e). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1(e) from any person who was not guilty of such fraudulent misrepresentation.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Notices. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier postage prepaid (receipt requested), (c) on the date sent by email (with confirmation of transmission, and provided, that, unless affirmatively confirmed by the recipient as received, notice is also sent to such party under another method permitted in this Section 5.1 within two Business Days thereafter) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.1):

If to the Company:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Criag Gould  
Email: craig.gould@clsecurities.com

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

DLA Piper LLP  
650 S. Exeter Street Suite 1100  
Baltimore, Maryland 21202  
Attention: Penny J. Minna  
Email: penny.minna@us.dlapiper.com

if to any Holder, at such Holder's address as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1. Notwithstanding the foregoing, if any Holders (or their authorized representatives) share the same address, the Company shall not be obligated to send multiple copies of any notice hereunder to each separate Holder at that address but may deliver one notice to such address which shall be deemed to be notice to all parties at that address and all of the parties sharing the same representative. In addition, the Company may send notice to all Sponsor Holders to Sponsor's address, which notice shall constitute notice to all Sponsor Holders.

Section 5.2 Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the matters described herein. Any and all previous agreements and understandings between or among the parties regarding the subject matter hereof, whether written or oral, are superseded by this Agreement.

Section 5.3 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 5.4 Expenses and Fees. Except as otherwise specifically set forth herein, each of the parties shall bear its own expenses in connection with the negotiation and execution of this Agreement and the performance of its obligations hereunder including, all fees and expenses of its legal counsel, investment bankers, financial advisors, accountants, and other advisors.

Section 5.5 Governing 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 or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

Section 5.6 Submission to Jurisdiction; WAIVER OF JURY TRIAL. Each of the parties hereto (i) irrevocably and unconditionally submits to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware (and in each case, any appellate courts thereof) in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (iii) irrevocably and unconditionally agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iv) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 5.1. Nothing in this Section 5.6, however, shall affect the right of any party to serve legal process in any other manner permitted by law. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING CONTEMPLATED HEREBY.

Section 5.7 Specific Performance. Each party acknowledges that the other parties will be irreparably harmed and that there will be no adequate remedy at law for any violation by any party of any of the covenants or agreements contained in this Agreement. It is accordingly agreed that, in addition to any other remedies which may be available upon the breach of any such covenants or agreements, each party shall have the right to injunctive relief to restrain a breach or threatened breach of, or otherwise to obtain specific performance of, the other parties' covenants and agreements contained in this Agreement, in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of any of the covenants or agreements contained in this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

Section 5.8 Severability. If any provision of this Agreement or the application thereof to any Person or circumstances is held by a court of competent jurisdiction or other governmental authority to be invalid or unenforceable in any jurisdiction, the remainder hereof, and the application of such provision to such Person or circumstances in any other jurisdiction, shall not be affected thereby, and to this end the provisions of this Agreement shall be severable. Upon such determination by such court or other governmental authority, the parties will substitute for any invalid or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

Section 5.9 Assignment; No Third-Party Beneficiaries.

(a) This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

(b) Subject to Section 5.9(c) and Section 5.9(e), this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees in connection with the transfer of the corresponding Registrable Securities. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and Permitted Transferees.

(c) Prior to the expiration of the applicable Lock-up Period, no Holder who is subject to a Lock-up Period may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee and in accordance with the provisions of the agreement providing for such Lock-up Period and this Section 5.9.

(d) Other than Persons entitled to indemnification under Article IV, who shall be third-party beneficiaries of this Agreement, this Agreement shall not confer any rights or benefits on any persons that are not parties hereto.

(e) No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 and (ii) an executed joinder to this Agreement from such successor or permitted assignee in the form of Exhibit A attached hereto (a "**Joinder**"). Any transfer or assignment made other than as provided in this Section 5.9 shall be null and void.

Section 5.10 Mutual Drafting. This Agreement is the mutual product of the parties, and each provision hereof has been subject to the mutual consultation, negotiation, and agreement of each of the parties, and shall not be construed for or against any party.

Section 5.11 Further Representations. Each party acknowledges and represents that it has been represented by its own legal counsel in connection with this Agreement, with the opportunity to seek advice as to its legal rights from such counsel. Each party further represents that it is being independently advised as to the tax consequences of the transactions contemplated by this Agreement and is not relying on any representation or statements made by any other party as to such tax consequences

Section 5.13 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority-in-interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided that no amendment or waiver may materially, disproportionately and adversely affect the rights of a Holder without the consent of such Holder (or, if there is more than one such Holder that is so affected, without the consent of a majority in interest of such affected Holders in accordance with their holding of Registrable Securities). Except with respect to any indemnification or contribution rights or obligations under Article IV, which shall survive, this Agreement will terminate as to any Holder when it no longer holds any Registrable Securities. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 5.14 Other Registration Rights. Other than as provided in (a) the Warrant Agreement, dated November 19, 2020, among the Company and Continental Stock Transfer & Trust Company and (b) the Subscription Agreements providing for the issuance of the PIPE Shares, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other person.

Section 5.15 Term. This Agreement shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

Section 5.16 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

Section 5.17 Additional Holder; Joinder. In addition to Persons who may become Holders pursuant to Section 5.9 hereto, the Company may make any person or entity who acquires Common Stock or rights to acquire Common Stock after the date hereof a party to this Agreement (each such Person, an “**Additional Holder**”) by obtaining an executed Joinder from such Additional Holder in the form of Exhibit A attached hereto. Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Common Stock of the Company then owned, or underlying any rights then owned, by such Additional Holder (the “**Additional Holder Common Stock**”) shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Common Stock.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim  
Name: Michael Nessim  
Title: Chief Executive Officer

**WENTWORTH MANAGEMENT SERVICES LLC**

By: /s/ Craig Gould  
Name: Craig Gould  
Title: President

/s/ Craig Gould  
Craig Gould

**MHC Securities, LLC**

By: /s/ Alexander C. Markowitz  
Name: Alexander C. Markowitz  
Title: Managing Member

/s/ Larry Roth  
Name: Larry Roth

/s/ Lisa Roth  
Name: Lisa Roth

/s/ Caroline O'Connell  
Name: Caroline O'Connell

/s/ Gary Wilder  
Name: Gary Wilder

/s/ Jonathan Massing  
Name: Jonathan Massing

**UMB Bank**

By: /s/ Madelyn Wallace  
Title: Vice President

/s/ David Hudd  
Name: David Hudd

**KPI (Nominees) Limited**

By: /s/ Gary Wilder  
Name: Gary Wilder  
Title: Authorized Signatory

**Seopanack LLC**

By: /s/ Michael Nessim  
Name: Michael Nessim  
Title: CEO

**Pollen Street Limited**

By: /s/ Lindsay McMurray  
Name: Lindsay McMurray  
Title: Managing Partner

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this "*Joinder*") pursuant to the Amended and Restated Registration Rights Agreement, dated as of \_\_\_\_\_ (as the same may hereafter be amended, the "*Registration Rights Agreement*"), among Binah Capital Group, Inc., a Delaware corporation and the successor to Kingswood Acquisition Corp., a Delaware corporation (the "*Company*"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

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

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

Signature of Stockholder

Print Name of Stockholder

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

Its: \_\_\_\_\_

Address: \_\_\_\_\_

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Agreed and Accepted as of \_\_\_\_\_, 20\_\_.

**BINAH CAPITAL GROUP, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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**LOCK-UP AGREEMENT**

THIS LOCK-UP AGREEMENT (this “*Agreement*”), dated as of March 15, 2024, (the “*Effective Date*”) is made and entered into by and among Binah Capital Group, Inc., a Delaware corporation and the successor to Kingswood Acquisition Corp., a Delaware corporation (the “*Company*”), each of the members of Wentworth Management Services LLC, a Delaware limited liability company (“*Wentworth*”) set forth on the signature page to this Agreement, holders of SPAC Private Placement Warrants, each holder of Continuing Company Units set forth on the signature page to this Agreement, each holder of Series A Preferred Stock and the undersigned parties listed under Holders on the signature page hereto and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 1.2 of this Agreement are each referred to herein as a “*Holder*” and collectively as the “*Holder*s”. Each of Company and Holder, a “*Party*” and collectively as the “*Parties*”. Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Merger Agreement.

**RECITALS**

WHEREAS, Company entered into a Merger Agreement with Wentworth Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Company, Kingswood Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Company, dated as of July 7, 2022 (as amended or modified from time to time in accordance with the terms of such agreement, the “*Merger Agreement*”, and the transactions contemplated thereby, the “*Transactions*”).

WHEREAS, contemporaneously with the execution and delivery of this Agreement and the consummation of the Transactions, Company, Wentworth, and Holders will enter into a Registration Rights Agreement (the “*Registration Rights Agreement*”), pursuant to which, in each case, the Parties shall agree to certain rights and restrictions with respect to shares held in Company, including shares in Company received as consideration pursuant to the Merger Agreement.

WHEREAS, as a result of the consummation of the Transactions, among other things, the Holder has received Lock-Up Securities (as defined below).

WHEREAS, the Parties desire to set forth their agreement with respect to certain matters, in each case, in accordance with the terms and conditions of this Agreement with respect to the Lock-Up Securities received by Holder under the Merger Agreement.

NOW, THEREFORE, the Parties agree as follows:

**ARTICLE I**  
**LOCK UP**Section 1.1 Lock-Up.

(a) Holder shall not Transfer, or make a public announcement of any intention to effect a Transfer, of any Lock-Up Securities Beneficially Owned or otherwise held by the Holder during the Lock-Up Period. Such prohibition shall not apply to Transfers permitted pursuant to Section 1.2.

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(b) During the Lock-Up Period, any purported Transfer of Lock-Up Securities other than in accordance with this Agreement shall be null and void, and Company shall refuse to recognize any such Transfer for any purpose.

(c) The Holder acknowledges and agrees that, notwithstanding anything to the contrary herein, the Company Capital Stock and the Equity Interests in the Company, as the case may be, Beneficially Owned by the Holder, shall remain subject to any restrictions on Transfer under applicable securities Laws of any Governmental Entity, including all applicable holding periods under the Securities Act and other rules of the SEC.

(d) During the Lock-Up Period, each certificate or book-entry position evidencing any Lock-Up Securities shall be marked with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF MARCH 7, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES AND THE HOLDER OF THE SECURITIES (OR THE PREDECESSOR IN INTEREST TO THE SECURITIES). A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

(e) For the avoidance of doubt, each Holder shall retain all of its rights as a stockholder of Company with respect to the Lock-Up Securities during the Lock-Up Period, including the right to vote any Lock-Up Securities that are entitled to vote. Company agrees to (i) instruct its transfer agent to remove the legend in clause (d) immediately above upon the expiration of the Lock-Up Period and (ii) if requested by the transfer agent, cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (i).

Section 1.2 Permitted Transfers. Notwithstanding anything to the contrary contained in this Agreement, during the Lock-Up Period, the Holder may Transfer, without the consent of Company, any of its Lock-Up Securities to (i) any of its Permitted Transferees, upon written notice to Company or (ii) (a) in the case of an individual, a charitable organization, upon written notice to Company; (b) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (c) in the case of an individual, pursuant to a qualified domestic relations order; (d) in the case of an entity, to such entity’s officers or directors or controlling shareholders or to any affiliate or family member of such entity or its officers or directors or controlling shareholders, or (e) pursuant to any liquidation, merger, stock exchange, tender offer or other similar transaction which results in all of Company’s stockholders having the right to exchange or tender their shares of Company Capital Stock for cash, securities or other property subsequent to the Effective Date. In connection with any Transfer of such Lock-Up Securities pursuant to clause (ii) of the immediately preceding sentence, (x) the restrictions and obligations contained in Section 1.1 and this Section 1.2 will continue to apply to such Lock-Up Securities after any Transfer of such Lock-Up Securities, and (y) the Transferee of such Lock-Up Securities shall have no rights under this Agreement, unless such Transferee is a Permitted Transferee. Any Transferee of Lock-Up Securities who is a Permitted Transferee of the Transferor pursuant to this Section 1.2 shall be required, at the time of and as a condition to such Transfer, to become a party to this Agreement by executing and delivering a joinder in the form attached to this Agreement as Exhibit A, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of this Agreement.

Section 1.3 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“**Beneficial Owner**” with respect to any Equity Interests, means a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (a) voting power, which includes the power to vote, or to direct the voting of, such Equity Interests, or (b) investment power, which includes the power to dispose of, or to direct the disposition of, such Equity Interests. The terms “**Beneficially Own**” and “**Beneficial Ownership**” have a correlative meaning.

“**Certificate of Designation**” means Certificate of Designation of Series A Convertible Preferred Stock of Binah Capital Group, Inc.

“**Continuing Company Units**” has the meaning set forth to such term in the Merger Agreement.

“**Equity Interests**” shall mean (a) any outstanding share of Common Stock of the Company held by a Holder or its Permitted Transferee immediately following the Closing (including shares of Common Stock issued or issuable upon vesting or upon the exercise of any other equity security that is outstanding immediately following the Closing), (b) any outstanding share of Series A Preferred Stock or any outstanding share of Common Stock of the Company issued or issuable upon conversion of any share of Series A Preferred Stock that is outstanding immediately following the Closing, and (c) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clauses (a), (b) or (c) by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

“**Family Member**” with respect to any Person means a spouse, lineal descendant (whether natural or adopted) or spouse of a lineal descendant of such Person or any trust created for the benefit of such Person or of which any of the foregoing is a beneficiary.

“**Lock-Up Period**” means the period commencing on the Effective Date and ending on the earlier of (i) date that is twelve (12) months following the Effective Date and (ii) the occurrence of a default determined in accordance with subsection (b) of Section 6 of the Certificate of Designation.

“**Lock-Up Securities**” means all Equity Interests of Company.

“**Permitted Transferee**” means with respect to any Person, (a) any Family Member of such Person, (b) any Affiliate of such Person (including any Person controlling or under common control with such Member and any Affiliated investment fund or vehicle, as well as any fund or entity managed or advised by the Holder or one of its Affiliates), but excluding any Affiliate under this clause (b) who primarily and directly operates or engages in a business which competes with the business of the Company or of Wentworth, or (c) the equityholders of such Person; provided that any Transfer is an in-kind distribution or dividend to equityholders of any such Person for no consideration. No Affiliated investment fund or vehicle of any Person (excluding portfolio companies) shall be deemed to operate or engage in any such competing business, including as a result of ownership of securities (including a controlling interest) of any portfolio company that primarily and directly engages in or competes with the business of Company or of Wentworth so long as such securities are not a majority of the value of all securities held by such Affiliated investment fund or vehicle of such Person,

“*Series A Preferred Stock*” means the Series A Convertible Preferred Stock, par value \$0.0001 per share, of the Company.

“*SPAC Private Placement Warrants*” has the meaning set forth to such term in the Merger Agreement.

“*Transfer*” means, when used as a noun, any voluntary or involuntary, direct or indirect, transfer, sale, pledge, hedge, all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, encumbrance, or hypothecation or other disposition by or on behalf of the Transferor (whether by operation of law or otherwise and whether through non-U.S. broker dealers or foreign regulated brokers or otherwise) and, when used as a verb, the Transferor voluntarily or involuntarily, directly or indirectly through any other person, transfers, sells, pledges, hedges, “short sells,” encumbers or hypothecates or otherwise disposes of (whether by operation of law or otherwise), or agrees (in a legally binding manner) to do any of the foregoing, including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, or (b) entry into any swap, forward sale contracts, options or other arrangement (including on a total return basis) that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms “*Transferee*,” “*Transferor*,” “*Transferred*,” and other forms of the word “*Transfer*” shall have the correlative meanings. Notwithstanding anything to the contrary contained herein, no Transfer of any direct or indirect interest in: (i) any funds or managed accounts managed by such Holder or one of its Affiliates, or (ii) the general partners, investment managers or advisors of any of the entities included in clause (i) hereof, shall constitute a “*Transfer*” for purposes of this Agreement.

**ARTICLE II**  
**MISCELLANEOUS**

**ARTICLE II**

Section 2.1 Amendment and Waiver. No amendment of any provision hereof shall be valid unless in writing and signed by Company; provided that any such amendment that would be materially adverse in any respect to the Holder shall require the prior written consent of the Holder. No waiver of any provision or condition hereof shall be valid unless the same shall be in writing and signed by the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence.

Section 2.2 Notices. All notices, demands, requests, instructions, claims, consents waivers and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (having obtained electronic delivery confirmation thereof, not to be unreasonably withheld, conditioned or delayed) prior to 5:00 p.m. Eastern Time on a Business Day, and, if otherwise, on the next Business Day, (b) one (1) Business Day following sending by reputable overnight express courier (charges prepaid), or (c) three (3) days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 2.2, notices, demands and other communications shall be sent to the addresses indicated below (or to such other address or addresses as the Parties may from time to time designate in writing):

if to Company, to:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Michael Nessim  
Email: mnessim@kingswoodus.com

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

Shearman & Sterling, LLP  
401 9<sup>th</sup> Street, NW, Suite 800  
Washington, DC 20004-2128  
Attention: Christopher M. Zochowski; Bradley Noojin  
Email: [chris.zochowski@shearman.com](mailto:chris.zochowski@shearman.com) and [brad.noojin@shearman.com](mailto:brad.noojin@shearman.com)

if to the Holder, to the name, address and email set forth on the Holder's signature page hereto.

Section 2.3 Assignment; No Third Party Beneficiaries.

(a) This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party (including by operation of Law) without the prior written consent of the other Parties. Any purported assignment or delegation not permitted under this Section 2.3(a) shall be null and void.

(b) Nothing in this Agreement, express or implied, is intended to confer upon any Party, other than the Parties and their respective permitted successors, permitted assigns, heirs and representatives, any rights or remedies under this Agreement or otherwise create any third party beneficiary hereto.

Section 2.4 Termination. The Holder's obligations under this Agreement shall terminate concurrently with the termination of the Lock-Up Period.

Section 2.5 Severability. If any provision of this Agreement or the application thereof to any Person or circumstances is held by a court of competent jurisdiction or other governmental authority to be invalid or unenforceable in any jurisdiction, the remainder hereof, and the application of such provision to such Person or circumstances in any other jurisdiction, shall not be affected thereby, and to this end the provisions of this Agreement shall be severable. Upon such determination by such court or other governmental authority, the Parties will substitute for any invalid or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

Section 2.6 Entire Agreement. This Agreement, together with Exhibit A to this Agreement, the Marger Agreement, and all other Ancillary Agreements, contain the entire agreement and understanding among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether oral or written, relating to such subject matter in any way (including term sheets and letters of intent). The Parties have voluntarily agreed to define their rights and liabilities with respect to the transactions contemplated hereby exclusively pursuant to the express terms and provisions hereof, and the Parties disclaim that they are owed any duties or are entitled to any remedies not set forth herein. Furthermore, this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

Section 2.7 Counterparts; Electronic Delivery. This Agreement and any other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by email, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a contract and each Party forever waives any such defense.

Section 2.8 Governing Law; Waiver of Jury Trial; Jurisdiction. Each of the Parties (i) irrevocably and unconditionally submits to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware (and in each case, any appellate courts thereof) in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (iii) irrevocably and unconditionally agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iv) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in **Error! Reference source not found.2**. Nothing in this **Error! Reference source not found.8**, however, shall affect the right of any party to serve legal process in any other manner permitted by law. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING CONTEMPLATED HEREBY.

Section 2.9 Specific Performance. Each Party acknowledges the rights of each Party under this Agreement are unique and recognize and affirm that if any of the provisions hereof are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at Law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions hereof and to enforce specifically this Agreement to the extent expressly contemplated herein in any Proceeding, in addition to any other remedy to which such Person may be entitled. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in accordance with this Section 2.9 shall not be required to provide any bond or other security in connection with any such injunction.

Section 2.10 Subsequent Acquisition of Shares. Any Equity Interests of Company or of Wentworth acquired subsequent to the Effective Date and prior to the expiration of the Lock-Up Period by the Holder shall not be subject to the terms and conditions of this Agreement and such shares shall not be considered to be "*Lock-Up Securities*" as such term is used in this Agreement.

Section 2.11 MFN. In the event that any of the Sponsor Holders (as defined in the Registration Rights Agreement) or any of the Wentworth Holders (as defined in the Registration Rights Agreement) are subject to this Agreement or a substantially similar agreement entered into by such holder is permitted by the Company to sell or otherwise transfer or dispose of Equity Interests for value other than as permitted by this Letter Agreement or a substantially similar agreement entered into by such holder (a "*Triggering Release*" and the holder that is the subject of such Triggering Release, the "*Triggering Release Party*"), (a) the Company shall notify the Holder of Series A Preferred Stock within 24 hours of providing the Triggering Release and (b) the same pro rata percentage of the Equity Interests held by the Holder of Series A Preferred Stock (including, for clarity, shares of Common Stock issuable upon exercise of any Series A Preferred Stock, options, warrants or other securities held as of the Effective Date) shall be deemed immediately and fully released on the same terms from any remaining restrictions set forth herein (the "*Pro-Rata Release*").

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**



IN WITNESS WHEREOF, Company and Holder have duly executed this Agreement as of the Effective Date.

**COMPANY:**

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

**WENTWORTH:**

**WENTWORTH MANAGEMENT SERVICES LLC**

By: /s/ Craig Gould

Name: Craig Gould

Title: President

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*[Signature Page to Lock-Up Agreement]*

**HOLDERS:**

**HSQ Investment Limited**

By: /s/ Lindsey McMurray  
Title: Authorized Signatory

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/s/ Craig Gould  
Name: Craig Gould

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**MHC Securities, LLC**

By: /s/ Alexander C. Markowitz  
Title: Managing Member

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/s/ Larry Roth  
Name: Larry Roth

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/s/ Lisa Roth  
Name: Lisa Roth

---

/s/ Caroline O'Connell  
Name: Caroline O'Connell

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/s/ Gary Wilder  
Name: Gary Wilder

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/s/ Jonathan Massing  
Name: Jonathan Massing

---

**UMB Bank**

By: /s/ Madelyn Wallace  
Title: Vice President

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/s/ David Hudd  
Name: David Hudd

---

**KPI (Nominees) Limited**

By: /s/ Gary Wilder  
Title: Authorized Signatory

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**Seaponack LLC**

By: /s/ Michael Nessim  
Title: CEO

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**Pollen Street Limited**

By: /s/ Lindsey McMurray  
Title: Managing Partner

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**Exhibit A**  
**Form of Joinder**

This Joinder (this “***Joinder***”) to the Lock-Up Agreement (each as defined below), made as of , is between (“***Transferor***”) and (“***Transferee***”).

WHEREAS, as of the date hereof, Transferee is acquiring Lock-Up Securities (the “***Acquired Interests***”) from Transferor;

WHEREAS, Transferor is a party to that certain Lock-Up Agreement, dated as of March 7, 2024 between Binah Capital Group, Inc. and (the “***Lock Up-Agreement***”); and

WHEREAS, Transferee is required, at the time of and as a condition to such Transfer, to become a party to the Lock-Up Agreement by executing and delivering this Joinder, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of the Lock-Up 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 parties hereto agree as follows:

Section 1.1 **Definitions**. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Lock-Up Agreement.

Section 1.2 **Acquisition**. The Transferor hereby Transfers to the Transferee all of the Acquired Interests.

Section 1.3 **Joinder**. Transferee hereby acknowledges and agrees that (a) such Transferee has received and read the Lock-Up Agreement, (b) such Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Lock-Up Agreement and (c) such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of the Lock-Up Agreement.

Section 1.4 **Notice**. Any notice, demand, or other communication under the Lock-Up Agreement to Transferee shall be given to Transferee at the address set forth on the signature page hereto in accordance with Section 2.2 of the Lock-Up Agreement.

Section 1.5 **Governing Law**. This Joinder shall be governed by and construed in accordance with the law of the State of Delaware.

Section 1.6 **Counterparts; Electronic Delivery**. This Joinder may be executed and delivered in one or more counterparts, by fax, email, or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement.

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

[TRANSFEROR]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TRANSFeree]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for notices:

Email:

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## STOCKHOLDER VOTING AGREEMENT

**THIS STOCKHOLDER VOTING AGREEMENT** (this "Agreement") is made and entered into as of March [ ], 2024, by and among Binah Capital Group, Inc. (the "Company") and each of the undersigned Stockholders of the Company (the "Stockholders").

**RECITALS**

A. **WHEREAS**, concurrently with the execution of this Agreement, the Company and certain of the investors (the "Investors") are entering into that certain Subscription Agreement (the "Subscription Agreement"), pursuant to which the Investors will subscribe for 1,500,000 shares of the Company's Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Preferred Stock");

B. **WHEREAS**, the Certificate of Designations of the Preferred Stock (the "Certificate of Designations") provides that in the event that (i) the holders of the outstanding shares of Preferred Stock have not converted all of their shares of Preferred Stock pursuant to the Certificate of Designations, and (ii) the Company fails to cure any breach or default under the Certificate of Designations within 180 days thereafter, the holders of a majority of the outstanding shares of Preferred Stock shall have the right, upon written notice to the Company's board of directors, to cause the Company to initiate a process for an Acquisition Event (as defined below) (the "Sale Right");

C. **WHEREAS**, as an inducement to enter into the Subscription Agreement, and as one of the conditions to the consummation of the transactions contemplated by the Subscription Agreement, the Stockholders have agreed to enter into this Agreement; and

D. **WHEREAS**, each Stockholder agrees to vote the shares of capital stock of the Company over which such Stockholder has voting power as described below (the "Shares")

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement to Vote Shares.

(a) Definitions. An "Acquisition Event" means (A) the merger, reorganization or consolidation of the Company into or with another corporation (except if the Company is the surviving entity) or other similar transaction or series of related transactions (i) in which 25% or more of the voting power of the Company is disposed, or (ii) in which the stockholders of the Company immediately prior to such merger, reorganization or consolidation own less than 75% of the Company's voting power immediately after such merger, reorganization or consolidation, the sale of all or substantially all the assets of the Company, or a consolidation or merger of the Company into another entity in which the stockholders of the Company receive cash, securities or other consideration in exchange for the shares of capital stock of the Company held by them or (B) the sale of substantially all or a material portion of the Company's and its subsidiaries' assets.

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(b) Actions to be Taken. In the event that the holders of a majority of the outstanding shares of Preferred Stock exercise their Sale Right, and provided that the holders of majority of the issued and outstanding shares of Preferred Stock approve in advance such Acquisition Event, from the date hereof until the Expiration Date (as defined below), each Stockholder hereby agrees:

(i) If such Acquisition Event requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Acquisition Event and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Acquisition Event.

(ii) If a Stockholder is the beneficial owner, but not the record holder, of the Shares, such Stockholder agrees to take all actions reasonably necessary to cause the record holder and any nominees to vote all of such Stockholder's Shares in the manner provided in Section 1(b).

2. Representations and Warranties of each Stockholder. Each Stockholder represents and warrants to the Company:

(a) Such Stockholder has, or will have, full legal power, authority and right to vote or to direct the voting of all such Stockholder's Shares then owned of record or beneficially by such Stockholder as described in this Agreement, without the consent or approval of, or any other action on the part of, any other person. Without limiting the generality of the foregoing, such Stockholder has not entered into any voting agreement (other than this Agreement) with any person with respect to any of such Stockholder's Shares, granted any person any proxy (revocable or irrevocable) or power of attorney with respect to any of such Stockholder's Shares, deposited any of such Stockholder's Shares in a voting trust, or entered into any arrangement or agreement with any person limiting or affecting his legal power, authority or right to vote such Stockholder's Shares on any matter.

(b) The execution and delivery of this Agreement and the performance by such Stockholder of the covenants and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any agreement, judgment, injunction, order, decree, law, regulation or arrangement to which such Stockholder is a party or by which such Stockholder (or any of its assets) is bound.

3. Termination. This Agreement shall terminate for each Stockholder on the date (the "Expiration Date") that the Preferred Stock is no longer outstanding. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

4. Miscellaneous Provisions.

(a) Amendments, Modifications and Waivers. No amendment, modification or waiver in respect of this Agreement shall be effective against any party unless it shall be in writing and signed by the Stockholders and the Company and approved by holders of a majority of the outstanding shares of Preferred Stock.

(b) Entire Agreement. This Agreement constitutes the entire agreement among the parties to this Agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any applicable principles of conflicts of law thereof. The parties submit to the exclusive jurisdiction of that state and federal courts located in New York County, New York for any action, dispute or proceeding arising out of this Agreement.

(d) Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto. This Agreement and all the provisions hereof may not be assigned by any Stockholder or the Company without the prior written consent of the other party. The Stockholder is free to transfer its Shares, but any transferee of a Stockholder's Shares must enter into a joinder to this Agreement (no joinder is required if such Shares are transferred in anonymous open market trading in ordinary brokerage transactions that are not pre-arranged or pre-solicited).

(e) Intentionally omitted.

(g) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(h) Specific Performance; Injunctive Relief. Each Stockholder acknowledges that the Company may be irreparably harmed and that there may be no adequate remedy at law for a breach of any of the covenants or agreements of each Stockholder set forth in this Agreement. Therefore, each Stockholder hereby agrees that, in addition to any other remedies that may be available to the Company upon any such breach, the Company shall have the right to seek specific performance, injunctive relief or any other remedies available to such party at law or in equity.

(i) Notices. All notices, consents, requests, claims, demands and other communications under this Agreement shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a):

If to the Company:

Binah Capital Group, Inc.  
17 Battery Place, Room 625  
New York, New York 10004  
Attn: Chief Executive Officer

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

If to a Stockholder:

As set forth on such Stockholders signature page

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

Shearman & Sterling, LLP  
401 9<sup>th</sup> Street, NW, Suite 800  
Washington, DC 20004-2128  
Attn: Christopher M. Zochowski; Bradley Noojin  
Email: chris.zochowski@shearman.com and brad.noojin@shearman.com

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 4(i). Any party may change the address to which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by e-mail transmission or mail as aforesaid, the date on which such notice, request, instruction or document is received shall be the date of delivery.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when 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.

(k) Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(l) Third Party Beneficiary. The holders of the Preferred Stock are express third beneficiaries of this Agreement and the Company shall not release the stockholder from its obligations hereunder without the prior written consent of the holders of a majority of the outstanding shares of Preferred Stock. In addition, the holders of a majority of the outstanding shares of Preferred Stock shall have the right to enforce this Agreement on behalf of the Company.

[Signatures on the Following Pages]



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

**COMPANY:**

**BINAH CAPITAL GROUP, INC.**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

---

*[Signature Page to Voting Agreement]*

/s/ Craig Gould  
Name: Craig Gould

/s/ Larry Roth  
Name: Larry Roth

/s/ Lisa Roth  
Name: Lisa Roth

/s/ Caroline O'Connell  
Name: Caroline O'Connell

/s/ Gary Wilder  
Name: Gary Wilder

/s/ Jonathan Massing  
Name: Jonathan Massing

**HSQ Investment Limited**

By: /s/ Lindsey McMurray  
Title: Authorized Signatory

**Seaponack LLC**

By: /s/ Michael Nessim  
Title: CEO

/s/ David Hudd  
Name: David Hudd

**UMB Bank**

By: /s/ Madelyn Wallace  
Title: Vice President

**KPI (Nominees) Limited**

By: /s/ Gary Wilder  
Title: Authorized Signatory

**MHC Securities, LLC**

By: /s/ Alexander Markowitz  
Title: Managing Member

**Pollen Street Limited**

By: /s/ Lindsey McMurray  
Title: Managing Partner



## FIFTH AMENDMENT TO MASTER CREDIT AGREEMENT AND AMENDMENTS TO OTHER CREDIT DOCUMENTS

This Fifth Amendment to Master Credit Agreement and Amendments to other Credit Documents (this "Amendment") dated as of March 15, 2024 (the "Effective Date") by and among **PKS HOLDINGS, LLC**, a New York limited liability company ("PKS"), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company ("WMS"), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company ("PKSA"), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company ("WRM"), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company ("WFP"), **PKS FINANCIAL SERVICES, INC.**, a New York corporation ("PKSF"); and collectively with PKS, WMS, PKSA, WRM and WFP, the "Borrower"), and **OAK STREET FUNDING LLC**, a Delaware limited liability company (together with its successors and assigns, "Oak Street").

### WITNESSETH:

WHEREAS, pursuant to the terms and conditions of that certain Master Credit Agreement between the Borrower and Oak Street dated as of April 2, 2020 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and as further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the "Credit Agreement") and the other Credit Documents, Oak Street made certain Loans to the Borrower;

WHEREAS, capitalized terms used in this Amendment shall have the meanings given them in the Credit Agreement, except as otherwise provided herein;

WHEREAS, upon the consummation of the Restructure, (i) Holdings will become a publicly traded company with securities listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended, (ii) each of MHC and Craig M. Gould will own Ownership Interests in Holdings, (iii) Holdings will own all of the Ownership Interests in KWAC, and (iv) KWAC will own all of the Ownership Interests in WMS;

WHEREAS, the Borrower has requested that Oak Street: (i) consent to the (a) Restructure, (b) Debt Repayment and Restructure Transactions and (c) Dissolutions, (ii) recognize each of Holdings, MHC and KWAC as a "Guarantor" under the terms of the Credit Agreement and related Credit Documents, (iii) amend and restate the existing Limited Continuing Guarantees executed by Craig M. Gould and Alexander C. Markowits to be unlimited Amended and Restated Continuing Guaranties, and (iv) make certain other amendments to the Credit Agreement and the other Credit Documents, all as more specifically set forth herein and in the other Amendment Documents (collectively, the "Borrower Requests"); and

WHEREAS, Oak Street is willing to consent to the Borrower Requests and so amend the Credit Agreement and the other Credit Documents, as applicable, to reflect the above, all on the terms, and subject to the conditions, of this Amendment and the other Amendment Documents.

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

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## I. GENERAL PROVISIONS

**1. Representations and Warranties.** In order to induce Oak Street to enter into this Amendment, the Borrower hereby represents and warrants to Oak Street that as of the date hereof:

(a) each of the foregoing recitals is true and correct;

(b) all of the representations and warranties of the Borrower in the Credit Agreement and the balance of the Credit Documents are true and correct in all material respects on and as of the date hereof (except to the extent that any such representation or warranty is expressly stated to have been made as of an earlier date, in which case, such representation or warranty shall be true and correct in all material respects as of such earlier date) except with respect to WRM, which is currently not in good standing;

(c) the Credit Agreement and the balance of the Credit Documents are in full force and effect and the Borrower has no offsets, defenses, claims, causes of action or counterclaims with respect thereto or otherwise against Oak Street relating to any of the Credit Documents or the transactions contemplated thereby or hereby;

(d) except as may otherwise be expressly referenced herein, immediately prior to and after giving effect to the amendments set forth herein, no Default or Event of Default has occurred and is continuing under the Credit Agreement or any of the Credit Documents; and

(e) WCM, WMA, WTS, WV and MAI are non-operating, dormant entities and have no assets.

## **2. Consent to Restructure; Consent to Payoff of Certain Debt and Restructure of Seller Notes; Consent to Dissolutions.**

### **2.1 Consent to Restructure.**

(a) Borrower has requested that Oak Street consent to the Restructure. As used herein “Restructure” means the following series of events, which will be consummated on the Effective Date, pursuant to which Holdings will become a publicly traded company with securities listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended: (i) the merger of WMS with Wentworth Merger Sub LLC, with WMS as the surviving entity, (ii) the redemption by WMS of certain Ownership Interests of WMS, (iii) the transfer of the non-redeemed Ownership Interests in WMS by the owners thereof to Holdings, and (iv) the contribution by Holdings of all of the Ownership Interests in WMS to KWAC, with the end result being that WMS is a wholly-owned subsidiary of KWAC. Subject to the terms, and on the conditions, of this Amendment, Oak Street hereby consents, without representation, warranty or recourse, to the Restructure.

(b) Concurrently with the consummation of the Restructure, and solely upon the satisfaction of all of the terms and conditions set forth in this Amendment in Oak Street’s sole discretion, Oak Street’s liens and security interests solely on the Collateral, as defined in the Collateral Assignment of Membership Interest dated April 2, 2020 by and among MHC, Wentworth Funding, LLC, PPD Group, LLC, TKM Funding LLC, Embry Holdings, LLC and Oak Street, shall automatically be deemed released. Oak Street will file and record any applicable UCC financing statement terminations to evidence such release at Borrower’s expense. The release provided in this Section I(2.1)(b), either alone or together with other releases or consents which Oak Street may give from time to time, shall not, by course of dealing, implication or otherwise, (i) obligate Oak Street to release any other assets or Collateral or consent to any other transfer or disposition of any Collateral or other Ownership Interests, past, present or future, other than as specifically consented to by (and subject to the terms and conditions of) this Amendment, (ii) constitute or be deemed to be a modification or amendment of the Credit Agreement or any of the other Credit Documents except as expressly set forth herein; or (iii) reduce, restrict or in any way affect the discretion of Oak Street in considering any future request by any Entity Obligor. Notwithstanding anything in the Credit Documents, and for the avoidance of doubt, Borrower shall not be required to prepay the Loans with the proceeds received by an Entity Obligor upon the consummation of the Restructure.

**2.2 Consent to Payoff of Certain Debt and Restructure of Seller Notes.** As of the Effective Date, (a) WMS is indebted to Craig M. Gould in the amount of \$119,300 pursuant to a Promissory Note dated May 31, 2022 in the original principal amount of \$100,000 (the "Gould Debt"), (b) WMS is indebted to MHC in the amount of \$1,129,025 pursuant to the Cash Advance Agreement dated February 2021 in the original principal amount of \$1,200,000 ("MHC Debt"), (c) WMS is indebted to Wentworth Funding LLC in the amount of \$3,459,277.44 pursuant to the Cash Advance Agreement dated May 24, 2021 in the original principal amount of \$2,480,200 (the "Wentworth Funding Debt"), and (d) WMS is indebted to the Subordinated Lenders in the aggregate amount of \$ 11,075,370.24 pursuant to multiple promissory notes (including the Seller Notes, as defined prior to giving effect to this Amendment) (collectively, the "Seller Debt"). On the Effective Date, (i) WMS will repay all of the Gould Debt in cash; (ii) MHC will forgive \$375,000 of the MHC Debt and receive Ownership Interests in Holdings in exchange for the remaining MHC Debt, (iii) WMS will repay a portion of the Wentworth Funding Debt in an aggregate amount of \$700,000 and receive Ownership Interests in Holdings in exchange for the remaining Wentworth Funding Debt, (iv) Borrower will prepay in full in cash the Seller Note payable to Embry Holdings, LLC, and (v) (A) Borrower will pay an aggregate amount of \$2,000,000 in cash to the Subordinated Lenders (which will be divided among them pro-rata), (B) the Subordinated Lenders will forgive the accrued and unpaid interest on the Seller Debt, and (C) WMS will issue new Subordinated Promissory Notes to the Subordinated Lenders in the aggregate principal amount of \$5,312,742.99 (the "A/R Seller Notes", which A/R Seller Notes will amend and restate all other existing Subordinated Promissory Notes made by WMS in favor of Subordinated Lenders and will represent all indebtedness owing by WMS to the Subordinated Lenders as of the Effective Date) (all of the transactions in the foregoing clauses (i) through (v) being, collectively, the "Debt Repayment and Restructure Transactions"). Subject to the terms, and on the conditions, of this Amendment, Oak Street hereby consents, without representation, warranty or recourse, to the Debt Repayment and Restructure Transactions. In addition, all debt that is forgiven or cancelled in favor of WMS in connection with the Debt Repayment and Restructure Transactions shall be excluded from the determination of Net Income to the extent such forgiveness or cancellation of debt would constitute Net Income.

**2.3 Consent to Dissolutions.** Borrower has requested that Oak Street consent to the statutory dissolution of WCM, WMA, WTS, and WV (collectively, the "Dissolutions"). Subject to the terms, and on the conditions, of this Amendment, including that the Dissolutions be consummated no later than March 31, 2024 (or such later date as approved by Oak Street in its reasonable discretion) and that evidence of such Dissolutions also be provided to Oak Street thereby, Oak Street hereby consents, without representation, warranty or recourse, to the Dissolutions. Upon the consummation of each applicable Dissolution pursuant to terms and on the conditions set forth in this Amendment, WCM, WMA, WTS, and WV, as applicable, shall automatically cease to be a "Borrower", "Pledgor" or "Guarantor", as applicable, under the Credit Agreement and any other Credit Document.

**2.4 Limitation on Consents.** The consents provided in this Section I(2), either alone or together with other consents which Oak Street may give from time to time, shall not, by course of dealing, implication or otherwise, (a) obligate Oak Street to consent to any other event, transaction, transfer of Ownership Interests, prepayment or restructure of debt, dissolution of an Entity Obligor, or occurrence of any kind, in each case past, present or future, other than the Restructure, Debt Repayment and Restructure Transactions, and Dissolutions specifically consented to by, and subject to the terms of, this Amendment, (b) except as expressly set forth herein or in the other Amendment Documents, constitute or be deemed to be a modification or amendment of the Credit Agreement or any of the other Credit Documents, or (c) reduce, restrict or in any way affect the discretion of Oak Street in considering any future consent requested by any Entity Obligor.

**3. Joinder of Guarantors.**

(a) The Borrower hereby acknowledges and agrees that, as a condition to the consents and release provided in Section I(2) above, immediately upon the consummation of the Restructure, each of Kingswood Acquisition Corp., a Delaware corporation (“KWAC”), Binah Capital Group, Inc., a Delaware corporation (“Holdings”), and MHC Securities, LLC, a Delaware limited liability company (“MHC”, and together with KWAC and Holdings, the “Joining Guarantors”) will (i) become a “Guarantor” under the Credit Agreement and the other Credit Documents, as applicable; (ii) execute and deliver to Oak Street such Credit Documents as Oak Street may require, including a Continuing Guarantee, a Collateral Assignment of Membership Interest, Stock Pledge Agreement, and any other Credit Documents; and (iii) have all the rights, liabilities and obligations, as a joint and several obligor, of a “Guarantor” under the Credit Documents.

(b) Oak Street hereby confirms that, upon the consummation of this Amendment (subject to the satisfaction of all conditions precedent set forth in this Amendment and other Amendment Documents): (i) each Joining Guarantor shall be a “Guarantor” under the Credit Agreement and the other applicable Credit Documents, and (ii) all of the rights, liabilities and obligations of a “Guarantor” under the Credit Agreement and the other applicable Credit Documents shall inure to and bind each Joining Guarantor, as a joint and several obligor.

**4. Waiver of Existing Defaults.**

Events of Default have occurred and continue to exist (a) under Section 8(a)(iii) of the Credit Agreement as a result of the dissolution of MAI in violation of Section 6(d) of the Credit Agreement and (b) under the Credit Agreement for failure to reimburse the CCA as required pursuant to the terms of that certain CCA Advance Exception Amendment dated 8/31/2021 (the foregoing Events of Default being, collectively, the “Existing Defaults”). Borrower has requested that Oak Street waive the Existing Defaults, and Oak Street hereby waives the Existing Defaults subject to (i) the satisfaction of all of the terms and conditions of this Amendment and (ii) solely with respect to the event and solely for the time period, in each case, expressly described above. The waiver provided in this Section I(4)(c), either alone or together with other waivers which Oak Street may give from time to time, shall not, by course of dealing, course of performance, implication or otherwise, (A) obligate Oak Street to waive any defaults or Events of Default, whether past, present, or future, other than solely the Existing Defaults, subject to all of the terms and conditions of this Amendment, solely for the specific events and time periods indicated herein, (B) constitute or be deemed to be a modification or amendment of the Credit Agreement or any of the other Credit Documents, or (C) reduce, restrict or in any way affect the discretion of Oak Street in considering any future waiver requested by any Entity Obligor or any other Person.

**II. AMENDMENTS TO CREDIT AGREEMENT AND OTHER CREDIT DOCUMENTS**

1. Subject to the satisfaction of the Conditions Precedent set forth in Article III below as determined by Oak Street in its sole discretion, Oak Street consents to the Borrower Requests and the Credit Agreement shall be amended as follows:

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- a. Section 1(i) is hereby amended to state as follows:

“Broker-Dealer” means a “registered broker or dealer” under the Securities Exchange Act or under any similar foreign law or regulatory regime established for the registration of brokers and/or dealers of securities, and includes, but is not limited to Purshe Kaplan Sterling Investments, Inc., Cabot Lodge Securities LLC, World Equity Group, Incorporated and MSI.

- b. Section 1(r) is hereby amended to state as follows:

“Collateral” means the CCA, the Deposit Accounts, the Life Insurance Collateral, the Insurance Commissions Collateral, all Collateral as defined in the Control Agreements, Security Agreements, and the Collateral Assignments of Membership Interest, and all of the Pledged Collateral.

- c. Section 1(u) is hereby amended to state as follows:

“Credit Documents” means this Agreement, the Notes, the Security Agreement, the Control Agreements, the Guarantees, the Limited Guarantees, the Fraud Guarantees, the Subordination Agreements, the Stock Pledge Agreements, the Collateral Assignments of Membership Interests, the Securities Control Agreement, and all other documents, instruments or agreements delivered by Borrower or any other party in connection with the Loans, as such documents may be amended, modified or replaced from time to time.

- d. Section 1(y) is hereby amended to state as follows:

“Debt Service Coverage Ratio Adjusted” for the applicable test period, means (a) Adjusted EBITDA, plus cash contributions from owners of WMS and its Subsidiaries which are Entity Obligors (post-Effective Date and not to include required capital contributions in acquisition financing but shall include, for the avoidance of doubt, the net cash amount received from the preferred equity raise consummated with the Restructure which is shown as cash on the balance sheet of Borrower), less Distributions, divided by (b) regularly scheduled payments of principal, interest and service fees paid or required to be paid during such period, plus capital lease payments not expensed during such period (if applicable).

- e. Section 1(z) is hereby amended to state as follows:

“Debt Service Coverage Ratio Actual” for the applicable test period, means (a) EBITDA, plus cash contributions from owners of WMS and its Subsidiaries which are Entity Obligors (post-Effective Date and not to include required capital contributions in acquisition financing but shall include, for the avoidance of doubt, the net cash amount received from the preferred equity raise consummated with the Restructure which is shown as cash on the balance sheet of Borrower), less Distributions, divided by (b) regularly scheduled payments of principal, interest and service fees paid or required to be paid during such period, plus capital lease payments not expensed during such period (if applicable).

f. Section 1(nn) is hereby amended to state as follows:

“Guarantor” means CLWM, IAA, KWAC, MHC and Holdings.

g. Section 1(ss) is hereby amended to state as follows:

“Limited Guarantee” means each of, and collectively, the unlimited Amended and Restated Continuing Guarantees, dated as of March 15, 2024, executed and delivered by each Limited Guarantor, as amended, restated, supplemented or otherwise modified from time to time.

h. Section 1(nnn) is hereby amended to state as follows:

“Seller Notes” means, collectively, those three Promissory Notes made by WMS in favor of each of David M. Purcell, J. Peter Purcell, and Peter J. Sheehan, dated as of March 15, 2024, in the aggregate principal amount of \$5,312,742.99, as may be amended, restated, supplemented or otherwise modified from time to time.

i. Section 1(ooo) is hereby amended to state as follows:

“Security Agreement” means singularly and collectively, (a) the Security Agreements dated as of the date of this Agreement executed and delivered by each Borrower and CLWM to Oak Street and (b) the Security Agreement dated as of June 19, 2020 executed and delivered by IAA to Oak Street, in each case securing the Obligations with respect to this Agreement and the other Credit Documents and as may be amended, restated, supplemented or otherwise modified from time to time.

j. Section 1(qqq) is hereby amended to state as follows:

“Senior Funded Debt” means all Obligations owed to Oak Street under the Credit Documents as of any date of determination minus the amount of unrestricted cash that is held in a Deposit Account.

k. The following definitions shall hereby be added to Section 1 of the Credit Agreement in their proper alphabetical order as follows:

(yyy) “Change of Control” means any event or transaction or series of events or transactions, whether as the most recent transaction in a series of transactions or otherwise (or any combination of the foregoing), following which:



(a) Following the consummation of the Restructure, MHC and Craig M. Gould cease to (i) collectively be the record and beneficial owners of at least 35.38%, on a fully diluted basis, of the outstanding Ownership Interests of Holdings or (ii) have the power to direct, or cause the direction of, the management and policies of Holdings;

(b) Following the consummation of the Restructure, Holdings ceases to (i) be the record and beneficial owner of 100%, on a fully diluted basis, of the outstanding Ownership Interests of KWAC or (ii) have the power to direct, or cause the direction of, the management and policies of KWAC; or

(c) Following the consummation of the Restructure, KWAC ceases to (i) be the record and beneficial owner of 100%, on a fully diluted basis, of the outstanding Ownership Interests of WMS or (ii) have the power to direct, or cause the direction of, the management and policies of WMS; or

(d) WMS ceases to (i) be the record and beneficial owner of 100%, on a fully diluted basis, of the outstanding Ownership Interests of any one or more of PKS, WRM, IAA, MSI or World Equity Group, Incorporated or (ii) have the power to direct, or cause the direction of, the management and policies of any one or more of PKS, WRM, IAA, MSI or World Equity Group, Incorporated; or

(e) WRM ceases to (i) be the record and beneficial owner of 100%, on a fully diluted basis, of the outstanding Ownership Interests of PKSF or WFP or (ii) have the power to direct, or cause the direction of, the management and policies of either of PKSF or WFP; or

(f) PKS ceases to (i) be the record and beneficial owner of 100%, on a fully diluted basis, of the outstanding Ownership Interests of any one or more of CLWM, Cabot Lodge Securities LLC, PKSA, or Purshe Kaplan Sterling Investments, Inc. or (ii) have the power to direct, or cause the direction of, the management and policies of any one or more of CLWM, Cabot Lodge Securities LLC, PKSA, or Purshe Kaplan Sterling Investments, Inc.

(zzz) "CLWM" means CL Wealth Management, LLC, a Virginia limited liability company.

(aaaa) "Collateral Assignment of Membership Interest" means each of, and collectively, (a) the Collateral Assignment of Membership Interest dated April 2, 2020 by and between PKS and Oak Street; (b) the Collateral Assignment of Membership Interest dated April 2, 2020 by and between WMS and Oak Street; (c) the Collateral Assignment of Membership Interest dated April 17, 2020 by and between PKS and Oak Street; (d) the Collateral Assignment of Membership Interest dated April 2, 2020 by and between WRM and Oak Street; (e) the Collateral Assignment of Membership Interest dated March 15, 2024 by and between KWAC and Oak Street, and (f) any other collateral assignment of membership interest executed in favor of Oak Street in connection with, or as security for, the Loans, in each case as amended, restated, supplemented or otherwise modified from time to time.

(bbb) “Holdings” means Binah Capital Group, Inc., a Delaware corporation.

(cccc) “IAA” means Insurance Audit Agency Inc., a Michigan corporation.

(dddd) “KWAC” means Kingswood Acquisition Corp., a Delaware corporation.

(eeee) “MAI” means Michigan Advisors, Inc., a Michigan corporation.

(ffff) “MHC” means MHC Securities, LLC, a Delaware limited liability company.

(gggg) “MSI” means Michigan Securities Inc., a Michigan corporation, d/b/a Broadstone Securities, Inc.

(hhhh) “Pledged Collateral” means all of the Pledged Shares (as defined in each Stock Pledge Agreement), all of the items set forth in Section 2(a) of each Stock Pledge Agreement, and each and every other asset pledged as collateral pursuant to the Stock Pledge Agreements.

(iiii) “Restructure” has the meaning given in the Fifth Amendment to Master Credit Agreement and Amendments to Other Credit Documents dated as of March 15, 2024 by and among Borrower and Oak Street.

(jjjj) “Securities Control Agreements” means, each of, and collectively, (a) the Control Agreement and Acknowledgment of Pledge and Security Interest executed by MHC and Continental Stock Transfer & Trust Company in favor of Oak Street dated on or about March 15, 2024 and (b) the Control Agreement and Acknowledgment of Pledge and Security Interest executed by Craig M. Gould and Continental Stock Transfer & Trust Company in favor of Oak Street dated on or about March 15, 2024, in each case with respect to the pledge of the Ownership Interests in Holdings.

(kkkk) “Subordinated Lender” means each of, and collectively, David M. Purcell, Peter J. Sheehan and J. Peter Purcell.

(llll) “Subordination Agreements” means, each of, and collectively, the Subordination Agreements, dated as of April 2, 2020, executed and delivered by each Subordinated Lender, as each is amended by the applicable Reaffirmation of Credit Documents by each Subordinated Lender dated as of March 15, 2024, as may be further amended, restated, supplemented or otherwise modified from time to time.

(mmmm) “Stock Pledge Agreements” means each of, and collectively, (a) the Stock Pledge Agreement dated March 19, 2021 by and between WMS and Oak Street; (b) the Stock Pledge Agreement dated June 19, 2020 by and between WMS and Oak Street; (c) the Stock Pledge Agreement dated April 2, 2020 by and between WRM and Oak Street; (d) the Stock Pledge Agreement dated April 2, 2020 by and between PKS and Oak Street; (e) the Stock Pledge Agreement dated March 15, 2024 by and among MHC, Craig M. Gould and Oak Street (the “Binah Stock Pledge Agreement”), and (f) any other stock pledge agreement executed in favor of Oak Street in connection with, or as security for, the Loans, in each case as amended, restated, supplemented or otherwise modified from time to time.

l. Section 3(a) is hereby amended to state as follows:

(a) Collateral. The Obligations and liabilities of every nature now or hereafter existing under or arising out of or in connection with this Agreement and the other Credit Documents, including, without limitation, with respect to the Loans will be secured by a first priority security interest in (i) the assets of each Entity Obligor (other than Holdings, MHC and KWAC) more particularly described in the applicable Security Agreement entered into by such Entity Obligors; (ii) collateral assignments of membership interests and stock pledges, as applicable, in each Entity Obligor; (iii) the Life Insurance Collateral; and (iv) the CCA and Deposit Accounts more particular described in the applicable Control Agreement.

m. Section 6(a)(ii) is hereby amended to state as follows:

ii. any conveyance, sale, lease, sublease, assignment, disposition, or other transfer for value between or among the Entity Obligors (but excluding to Holdings, MHC and KWAC).

n. Section 6(d)(i) is hereby amended to state as follows:

i. investments by (A) WMS in any Entity Obligor (excluding Holdings, MHC and KWAC), (B) any Subsidiary that is not an Entity Obligor in any Subsidiary that is not an Entity Obligor, and (C) any Entity Obligor in any other Entity Obligor which is a Subsidiary thereof;

o. Section 6(e)(iii) is hereby amended to state as follows:

iii. a transfer of equity interests that would not result in a Change of Control; and

p. Section 6(j)(iii) is hereby amended to state as follows:

iii. from any Entity Obligor to any other Entity Obligor (other than to Holdings, MHC and KWAC), provided that (i) it is evidenced by a demand note and pledged (in a form deemed reasonably satisfactory to Oak Street) and delivered to Oak Street pursuant to the Security Agreement as additional Collateral for the Obligations, and (ii) it is subordinated (in a form deemed reasonably satisfactory to Oak Street) in right of payment to the payment in full of the Obligations;

q. Section 6(l) is hereby amended to state as follows:

(l) not make any Distributions in excess of the estimated tax liability of any direct or indirect owner of the Borrower with respect to his/her direct or indirect Ownership Interest.

r. Section 8(a) is hereby amended by adding two new clauses, xvi and xvii, in their proper numerical orders, such new clauses xvi and xvii to provide as follows:

xvi. A Change of Control occurs.

xvii. The value (based on the then current stock price published on the New York Stock Exchange or NASDAQ) of the Pledged Interests (as defined in the Binah Stock Pledge Agreement) of MHC and Craig M. Gould, collectively, are less than an amount equal to the product of (A) the then outstanding principal balance of the Loans multiplied by (B) 1.2 at any time.

s. Schedule E shall be amended in the “Guarantor” and “Broker-Dealer” sections as follows:

<b>Guarantor</b>	<b>Entity type</b>	<b>Jurisdiction</b>
CLWM	limited liability company	Virginia
IAA	corporation	Michigan
KWAC	Corporation	Delaware
Holdings	Corporation	Delaware
MHC	Corporation	Delaware

<b>Broker-Dealer</b>	<b>Entity type</b>	<b>Jurisdiction</b>
Purshe Kaplan Sterling Investments, Inc.	Corporation	Delaware
Cabot Lodge Securities LLC	limited liability company	Delaware
MSI	Corporation	Michigan
World Equity Group, Incorporated	Corporation	Illinois

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t. Schedule F shall be amended in the “Guarantor” and “Broker-Dealer” sections as follows:

<b>Guarantor</b>	<b>Address</b>	<b>Location Books and Records</b>
CLWM	200 Vesey Street, 24th Fl, New York, NY 10281	200 Vesey Street, 24th Fl, New York, NY 10281
IAA	21415 Civic Center Dr., Suite 200 Southfield, MI 48076	21415 Civic Center Dr., Suite 200 Southfield, MI 48076
KWAC	17 Battery Place, Room 625 New York, NY 10004	17 Battery Place, Room 625 New York, NY 10004
Holdings	17 Battery Place, Room 625 New York, NY 10004	17 Battery Place, Room 625 New York, NY 10004
MHC	515 Plainfield Ave, Suite 200 Edison, NJ 08817	515 Plainfield Ave, Suite 200 Edison, NJ 08817

<b>Broker-Dealer</b>	<b>Address</b>	<b>Location Books and Records</b>
Purshe Kaplan Sterling Investments, Inc.	18 Corporate Woods Blvd, Albany, NY 12211 80 State Street, Albany, NY 12207	18 Corporate Woods Blvd, Albany, NY 12211 80 State Street, Albany, NY 12207
Cabot Lodge Securities LLC	200 Vesey Street, 24th Fl, New York, NY 10281	200 Vesey Street, 24th Fl, New York, NY 10281
MSI	80 State Street, Albany, NY 12207	80 State Street, Albany, NY 12207
World Equity Group, Incorporated	425 N. Martingale Rd. Suite 1220 Schaumburg, IL 60173	425 N. Martingale Rd. Suite 1220 Schaumburg, IL 60173

2. Subject to the satisfaction of the Conditions Precedent set forth in Article III below as determined by Oak Street in its sole discretion, each of the Notes shall be amended as follows:

a. Section 2(b) of each Note is hereby amended to state as follows:

Subject to Oak Street’s rights as set forth in the Credit Agreement and this Note, the principal sum outstanding under this Note shall bear interest at the Interest Rate. This Note shall bear interest on the outstanding principal amount hereof at a variable per annum rate (the “Interest Rate”), equal to the sum of (i) the Prime Rate which is in effect on the applicable Payment Due Date, plus (ii) the Applicable Margin in effect as of such Payment Due Date, as increased on each Applicable Margin Adjustment Date; *provided that*, in no event will the Interest Rate be less than 10.75% (the “Floor”) and if the then applicable Interest Rate would be less than the Floor, the Interest Rate will be deemed to be the Floor for purposes of this Note and the other Credit Documents. Such interest shall be payable monthly, in arrears, on each Payment Due Date. Interest will accrue on the basis of a 360 day year and paid for actual days elapsed (including the first day but excluding the last day of such interest period).

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b. The following definitions in Section 3 of each of the Notes are hereby amended to state as follows:

“Applicable Margin” means, initially, Two Point Two Five percent (2.25%) per annum and which will be increased by an additional Point One Five percent (.15%) per annum on each Applicable Margin Adjustment Date until the Interest Rate equals Fifteen percent (15.00%) per annum (the “Maximum Interest Rate”). If, at any time after the Maximum Interest Rate has been reached, the then applicable Interest Rate drops below the Maximum Interest Rate, then the Interest Rate shall be deemed to be the Maximum Interest Rate for purposes of this Note and the other Credit Documents.

“Applicable Margin Adjustment Date” means the 25<sup>th</sup> day of each calendar month, commencing with March 25, 2024.

3. Borrower acknowledges and agrees that all references to the “Operating Agreements” in the Collateral Assignments of Membership Interests shall be deemed to include the Operating Agreements (as defined in each Collateral Assignments of Membership Interests, collectively, the “Operating Agreements”) as amended, restated, replaced, supplemented or otherwise modified from time to time; *provided that*, the foregoing shall not be deemed to be a consent to any amendment to the Operating Agreements not otherwise permitted under the Credit Documents. Borrower further acknowledges and agrees that Collateral (as defined in the Collateral Assignment of Membership Interest, the “LLC Pledged Collateral”) and Pledged Collateral include, without limitation;

- (a) all certificates or instruments representing the Ownership Interests pledged thereunder;
- (b) all right, title and interest of any pledging Entity Obligor under any limited liability company agreement, operating agreement, stockholders agreement, articles of incorporation, code of regulations, bylaws or like governing document, as applicable, for any Person whose Ownership Interests have been pledged to Oak Street pursuant to a Stock Pledge Agreement or Collateral Assignment of Membership Interest; and
- (c) all other rights and property from time to time received, receivable or otherwise distributed or distributable, in each case in respect of or in exchange for any or all of the LLC Pledged Collateral or Pledged Collateral.

### III. CONDITIONS PRECEDENT

As a condition to the effectiveness of this Amendment, each of the following conditions precedent (the “Conditions Precedent”) shall have been satisfied:

- 1. **Other Amendment Documents.** Oak Street shall have received, each in form and substance reasonably acceptable to Oak Street:
  - (a) this Amendment duly executed by each Borrower;
  - (b) an Amended and Restated Continuing Guarantee duly executed by each of Alexander C. Markowits and Craig M. Gould;

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(c) a Continuing Guarantee duly executed by Holdings, KWAC and MHC;

(d) a Stock Pledge Agreement duly executed by MHC and Craig M. Gould, including any applicable stock powers, and a duly executed corresponding Securities Control Agreement;

(e) a Collateral Assignment of Membership Interest duly executed by KWAC, including any applicable membership interest powers;

(f) Reaffirmations of Credit Documents duly executed by CLWM, IAA and each Fraud Guarantor other than Ryan Morfin;

(g) all other documents, instruments and agreements deemed necessary or desirable by Oak Street to effect the amendments to the Borrowers' credit facilities with Oak Street relative to the transactions contemplated by this Amendment;

(h) evidence that this Amendment, the other Amendment Documents, and the transactions contemplated hereby and thereby were duly authorized by the board of directors, shareholders, managers, members or other applicable governing body of each Borrower and Guarantor (along with this Amendment and the foregoing documents in this Section 1(a) – (g), collectively, the "Amendment Documents"); and

(i) Payment to Oak Street of amendment fee in the amount of \$10,000.

2. **No Changes.**

(a) All corporate, limited liability company, governmental and other proceedings in connection with the transactions contemplated on the Effective Date shall have been completed to the reasonable satisfaction of Oak Street; and

(b) No changes shall have occurred in the assets, liabilities, financial condition, business, or operations of any Borrower or Guarantor, and no changes shall have occurred in the projected assets, liabilities, financial condition, business, operations, or prospects of any Borrower or Guarantor, in each case, which could reasonably be expected to result in a Material Adverse Change, and Oak Street shall have completed such review of the status of all current and pending legal issues as Oak Street shall deem necessary or appropriate.

**IV. FEES AND POST-CLOSING COVENANT**

1. (a) Borrower agrees to pay to Oak Street a fee equal to \$140,000 (the "Deferred Fee"). The Deferred Fee shall be fully earned as of the Effective Date and, when paid, shall be non-refundable under all circumstances. The Deferred Fee shall be due and payable in the following amounts and at the following times: (i) \$25,000, which is payable in full in cash on June 12, 2024 (the "June Deferred Fee"), and (ii) \$115,000, which is payable in full in cash on August 12, 2024 (the "August Deferred Fee"); *provided, that:* (A) if all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) are paid in full in cash on or before June 11, 2024 then the June Deferred Fee and the August Deferred Fee shall be waived, and (B) if all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) are paid in full in cash after June 11, 2024, but before August 12, 2024, then the August Deferred Fee shall be waived, but, for the avoidance of doubt, the June Deferred Fee shall be due and payable; and

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(b) Borrower will pay and reimburse Oak Street for the costs and expenses incurred by Oak Street in connection with this Amendment and the transactions contemplated hereby and in connection herewith, including reasonable attorneys' fees, as payable pursuant to Section 9(a) of the Credit Agreement; *provided that*, nothing therein or herein shall require Oak Street to provide copies of any documents or details thereof that Oak Street deems to be subject to the attorney-client privilege in documenting any such fees and expenses.

2. As further inducement to Oak Street to enter into this Amendment, Borrower agrees that on or before March 19, 2024, Borrower shall have obtained from at least one third party financial institution or other bona fide, third party Persons engaged in the business of commercial financing (each, a "Third Party Lender") a term sheet duly executed by Borrower and such Third Party Lender, in form and substance reasonably acceptable to Oak Street in its sole discretion, evidencing such Third Party Lender's agreement to proceed toward a refinancing by the Borrower. Any failure by Borrower to comply for any reason with any their obligations pursuant to this paragraph shall constitute an immediate Event of Default, time being of the essence.

3. Borrower shall consummate, and provide evidence to Oak Street of, the Dissolutions no later than March 31, 2024 (or such later date as approved by Oak Street in its reasonable discretion).

4. By no later than March 28, 2024, Borrower shall provide to Oak Street evidence that WRM is in good standing with the Secretary of State of Delaware.

5. By no later than 5:00 pm EST on March 15, 2024, Borrower shall provide to Oak Street evidence that the Restructure has been completed and that the Securities Control Agreements have been submitted to CST (as defined in the Securities Control Agreements) for notation in its books and records, in each case, in form and substance satisfactory to Oak Street.

#### V. MISCELLANEOUS PROVISIONS

1. The Borrower represents and warrants to, and covenant with, Oak Street that this Amendment has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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2. In addition to, and without limiting, any other provision of any Credit Document, the Borrower and Oak Street hereby expressly intend that this Amendment is in no way intended, nor shall it be construed to, (a) constitute the refinancing, refunding, payment or extinguishment of the obligations evidenced by the existing Credit Documents; (b) be deemed to evidence a novation of the Credit Documents or the outstanding balance of the Obligations; or (c) adversely affect, impair, or extinguish the creation, attachment, perfection or priority of the liens on the Collateral granted pursuant to any Security Agreement, Stock Pledge Agreement or Collateral Assignment of Membership Interest. Without limiting the generality of the foregoing, the Borrower ratifies and reaffirms any and all grants of liens to Oak Street on the Collateral under the Credit Documents as security for the Obligations and the Borrower acknowledges and confirms that the grants of the liens to Oak Street on the Collateral under the Credit Documents: (i) represent continuing liens on all of the Collateral, (ii) secure all of the Obligations, and (iii) represent valid, first priority liens on all of the Collateral. This Agreement supersedes all prior agreements and understandings relating to the subject matter hereof. Nothing contained in this Agreement or in any other Credit Document, expressed or implied, is intended to confer upon any Persons other than the parties hereto or thereto any rights, remedies, obligations or liabilities hereunder or thereunder.

3. This Amendment, together with the Credit Agreement and the other Credit Documents, sets forth the entire agreement of the parties with respect to the subject matter of this Amendment and supersedes all previous understandings, written or oral, in respect of this Amendment. Except as specifically amended and/or supplemented by this Amendment or the other Credit Documents, all terms of the Credit Agreement and the other Credit Documents are ratified and confirmed and remain in full force and effect. In the event of a conflict between the terms of the Credit Agreement and the terms of this Amendment, the terms of this Amendment shall control. The Credit Agreement, as amended and supplemented by this Amendment, will be construed as one agreement. All references in any of the Credit Documents to the Credit Agreement will be deemed to be references to the Credit Agreement as amended and supplemented by this Amendment. All references in any of the Credit Documents to the other Credit Documents amended hereby will be deemed to be references to such Credit Documents as amended and supplemented by this Amendment. The headings to the Sections of this Amendment have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions. This Amendment and the other Credit Documents may be signed by facsimile signatures or other electronic delivery of an image file reflecting the execution hereof or thereof, and, if so signed: (i) may be relied on by each party as if the document were a manually signed original and (ii) will be binding on each party for all purposes. This Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which, when together, shall constitute one and the same instrument, but none of which counterparts shall become effective unless and until this Amendment is signed by Oak Street and the Borrower.

4. The parties agree that in order to induce Oak Street to enter into this Amendment and for value received, the receipt and sufficiency of which are hereby acknowledged, the Borrower for itself and its respective directors, officers, shareholders, members, parents, subsidiaries or affiliated entities, employees, agents, representatives, estates, predecessors, successors and assigns, hereby releases and forever discharges Oak Street, and its directors, officers, shareholders, parents, subsidiaries or affiliated corporations, employees, agents, attorneys, representatives, predecessors, successors and assigns (each, a "Released Party"), of and from any and all actions, causes of action, suits, proceedings, claims, demands, damages, costs, expenses and liabilities of any kind or nature whatsoever, whether known or unknown, against any and all of them, in each case, arising from, relating to or involving in any way, directly or indirectly, the Credit Documents and/or the subject matter of this Amendment occurring prior to the execution of this Amendment, other than any of the foregoing resulting from the gross negligence or willful misconduct of the Released Parties, as determined by a final, non-appealable order of a court of competent jurisdiction. The foregoing release (a) is in addition to any other release given by Borrower in favor of Oak Street, (b) is not intended to limit or restrict any other release given by Borrower to Oak Street, all of which remain in full force and effect and (c) shall survive payment in full of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) and termination of the Credit Agreement.

5. The failure of any Entity Obligor to comply with any of the specific deadlines set forth in this Amendment shall be an immediate Event of Default without giving effect to any applicable grace or cure periods.

6. Electronic Signature Acknowledgment. Signer agrees that an electronic signature, whether digital or encrypted, of such signer on this document is intended to authenticate this writing and to have the same force and effect as a manual signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to Indiana Code § 26-2-8, et. seq., as amended from time to time.

*[Signatures on following page.]*

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Effective Date.

*[Borrower's electronic signature on following pages]*

*OAK STREET:*

**OAK STREET FUNDING LLC**

By: /s/ Rick Dennen  
Rick Dennen, CEO

Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents – Signature Page

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*BORROWER:*

**PKS HOLDINGS, LLC**

By: /s/ Peter Purcell  
Name: Peter Purcell  
Title: CEO

**WENTWORTH MANAGEMENT SERVICES LLC**

By: /s/ Craig Gould  
Name: Craig Gould  
Title: President

**PKS ADVISORY SERVICES, LLC**

By: /s/ Pamela Young  
Name: Pamela Young  
Title: President

**WENTWORTH RISK MANAGEMENT LLC**

By: /s/ Eric Retzlaff  
Name: Eric Retzlaff  
Title: President

Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents – Signature Page

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**WENTWORTH FINANCIAL PARTNERS LLC**

By: /s/ Eric Retzlaff

Name: Eric Retzlaff

Title: President

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**PKS FINANCIAL SERVICES, INC.**

By: /s/ Eric Retzlaff

Name: Eric Retzlaff

Title: President

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Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents – Signature Page

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### CONTINUING GUARANTEE

1. **GUARANTEE:** To induce **OAK STREET FUNDING LLC** (“Oak Street”), whose address for purpose of notice hereunder is 8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240 to enter into the Fifth Amendment (defined below) and continue to make loans, extend or continue credit or some other benefit, to or for the benefit of **PKS HOLDINGS, LLC**, a New York limited liability company (“PKS”), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company (“WMS”), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company (“PKSA”), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company (“WRM”), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company (“WFP”), **PKS FINANCIAL SERVICES, INC.**, a New York corporation (“PKSF”; and together with PKS, WMS, PKSA, WRM and WFP, collectively, the “Borrower”), and because the undersigned **BINAH CAPITAL GROUP, INC.**, a Delaware corporation (the “Guarantor”), has determined that executing this Continuing Guarantee (“Guarantee”) is in the Guarantor’s interest and to such Guarantor’s financial benefit, the Guarantor absolutely and unconditionally irrevocably guarantees to Oak Street, as primary obligor and not merely as surety, that the Obligations (as defined in the Credit Agreement) of the Borrower will be paid when due, whether by acceleration or otherwise. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in that certain Master Credit Agreement dated as of April 2, 2020 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and the Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents dated as of March 15, 2024 (the “Fifth Amendment”), and as may be further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise specified below, the Guarantor’s obligation shall be payable in U.S. Dollars. This Guarantee is executed to be effective immediately upon the consummation of the Restructure.

2. **OBLIGATIONS GUARANTEED:** Guarantor hereby unconditionally, absolutely and irrevocably guarantees to Oak Street the full and prompt payment and performance when due (whether at maturity by acceleration or otherwise) of any and all of the Obligations, as defined in the Credit Agreement.

3. **CONTINUED RELIANCE:** Oak Street may continue to make loans, or extend credit, or provide financial accommodations to or for the benefit of the Borrower based on this Guarantee until Oak Street receives written notice of termination from the Guarantor. That notice shall be effective at the opening of Oak Street for business on the third business day after receipt of the notice. If terminated, the Guarantor will continue to be liable to Oak Street for any Obligations created, assumed or committed to at the time the termination becomes effective, and all subsequent renewals, extensions, modifications and amendments of such Obligations, until any and all of said Obligations (other than contingent obligations for which no claims have been asserted) created or existing before receipt of such notice shall be fully paid and all commitments, if any, of Oak Street to extend credit to or for the account of the Borrower which, when made, would constitute Obligations hereby guaranteed shall have terminated.

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**4. ACTION REGARDING BORROWER:** If any monies become available from any source other than the Guarantor that Oak Street can apply to the Obligations, Oak Street may apply them in any manner it chooses, including but not limited to applying them against liabilities which are not covered by this Guarantee. Oak Street may take any action against the Borrower, any Collateral or any other person liable for any of the Obligations. Oak Street may release the Borrower or anyone else from the Obligations, either in whole or in part, or release any collateral, and need not perfect a security interest or lien in any collateral. Oak Street does not have to exercise any rights that it has against the Borrower or anyone else, or make any effort to realize on any collateral or right of set-off. If the Borrower requests more credit or any other benefit Oak Street may grant it, and Oak Street may grant renewals, extensions, modifications and amendments of the Obligations, and otherwise deal with the Borrower or any other person as Oak Street sees fit and as if this Guarantee were not in effect. The Guarantor's obligations under this Guarantee shall not be released or affected by (a) any act or omission of Oak Street, (b) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower, or any receivership, insolvency, bankruptcy, reorganization, or other similar proceedings affecting the Borrower or any of its assets, or (c) any change in the composition or structure of the Borrower, including a merger or consolidation with any other person or entity (except as otherwise permitted under the Credit Agreement).

**5. NATURE OF GUARANTEE:** This Guarantee is a guarantee of payment and not of collection. Therefore, Oak Street may insist that the Guarantor pay immediately, and Oak Street is not required to attempt to collect first from the Borrower, any collateral, or any other person liable for the Obligations. The obligation of the Guarantor shall be unconditional and absolute even if all or any part of any agreement between Oak Street and the Borrower is unenforceable, void, voidable or illegal, and regardless of the existence of any defense, setoff or counterclaim which the Borrower may assert.

**6. OTHER GUARANTORS:** If there is more than one Guarantor hereunder, the obligations under this Guarantee are joint and several. In addition, the Guarantors under this Guarantee shall be jointly and severally liable with any other guarantor of the Obligations. If Oak Street elects to enforce its rights against fewer than all guarantors of the Obligations, that election does not release the Guarantor hereunder from Guarantor's obligations under this Guarantee. The compromise or release of any of the obligations of any of the other guarantors or the Obligations of the Borrower shall not serve to waive, alter or release Guarantor's obligations hereunder.

**7. RIGHTS OF SUBROGATION:** No Guarantor will have or enforce any rights of subrogation, contribution, or indemnification which the Guarantor has against the Borrower, any person liable for the Obligations, including any other guarantor, or any collateral from the Borrower, until the Borrower and the Guarantor has fully performed, and has indefeasibly paid in full, all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) to Oak Street, even if those Obligations are not covered by this Guarantee. The Guarantor further agrees that if all or any part of the payments to Oak Street on the Obligations are invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy act or code, state or federal law, common law or equitable doctrine, then this Guarantee shall remain in full force and effect (or be reinstated as the case may be) until payment in full of those amounts, which amounts are due on Oak Street's demand.

**8. AFFIRMATIVE COVENANTS OF GUARANTOR:** The Guarantor shall timely provide all financial statements and tax returns as required per the terms of the Credit Agreement and Reporting Requirements Schedule.

Furthermore, the Guarantor will not sell, assign, pledge, hypothecate or otherwise encumber or transfer, or dispose of any material portion of its real or personal property as set forth in the Guarantor's personal financial statement or other financial statement submitted to Oak Street prior to the Effective Date (a) which would cause the Guarantor to become insolvent or (b) which would otherwise render the Guarantor unable to satisfy the Obligations or without having first obtained Oak Street's prior written consent.

Guarantor will not cause or consent to the certification of the Ownership Interests of Guarantor. If the Ownership Interests of Guarantor shall become certificated, Guarantor shall immediately notify Oak Street of the same.

**9. WAIVERS:** The Guarantor waives any defenses based on suretyship or impairment of collateral. No act of commission or omission of any kind, or at any time, upon the part of Oak Street in respect to any matter whatsoever, shall in any way affect or impair the Guarantor's liability under this Guarantee. The Guarantor waives any right the Guarantor may have to receive notice of the following matters before Oak Street enforces any of its rights: (a) Oak Street's acceptance of this Guarantee; (b) any credit that Oak Street extends to the Borrower; (c) the Borrower's breach or default; (d) any action that Oak Street takes against the Borrower, regarding any collateral, or any liability, which it might be entitled to by law or under any other agreement, including the sale or foreclosure on any collateral; (e) promptness, diligence, presentment, protest and demand for payment, or (f) the transfer of the Obligations to any third party to the extent permitted under the Credit Documents. The Guarantor further waives any requirement by Oak Street to first pursue or exhaust any of its rights or remedies against the Borrower, any other guarantor, or any collateral prior to demanding payment from or pursuing the Guarantor for any deficiency. Oak Street may waive or delay enforcing any of its rights against the Borrower or the Guarantor without losing them. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of this Guarantee is effective unless it is in writing and signed by the party against whom it is being enforced.

The Guarantor hereby subordinates its right to payment and satisfaction of debt owed by the Borrower to the Guarantor, if any, to the Obligations. The payment and satisfaction of the Guarantor's debt, if any, directly or indirectly, by any means whatsoever, is hereby deferred to the prior indefeasible payment in full of the Obligations.

**10. REPRESENTATIONS BY THE GUARANTOR:** The Guarantor represents that: (a) the Guarantor is solvent and the execution of this Guarantee will not render the Guarantor insolvent; (b) the Guarantor has full power, authority and legal right to execute this Guarantee and to perform all his obligations under this Guarantee; (c) the execution and delivery of this Guarantee and the performance of the obligations it imposes do not violate any law, do not conflict with any agreement by which Guarantor or its property is bound, or require the consent or approval of any governmental authority or any third party; (d) this Guarantee is a valid and binding agreement, enforceable against the Guarantor according to its terms; (e) the Guarantor's financial statement or other financial statement furnished to Oak Street prior to the execution of this Guarantee, and pursuant to Section 8 hereof, present fairly the financial condition of the Guarantor in all material respects; (f) there are no material liabilities of the Guarantor of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable, or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than those liabilities provided for or disclosed in the most recently delivered personal financial statement or other financial statement; and (g) none of the factual information heretofore or contemporaneously furnished in writing or orally to Oak Street by or on behalf of the Guarantor in connection with this Guarantee or any other Credit Document contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with this Guarantee or any Credit Document by or on behalf of the Guarantor to Oak Street will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information not misleading on the date as of which such information is dated or certified. The Guarantor further represents and warrants that (i) the Guarantor has received or will receive direct or indirect benefit from the making of this Guarantee and the creation of Obligations, (ii) the Guarantor is familiar with the financial condition of the Borrower, and (iii) Oak Street has made no representations to the Guarantor in order to induce the Guarantor to execute this Guarantee.



The Guarantor hereby agrees and acknowledges its obligations hereunder shall not be released or discharged by the following: (a) the renewal, extension, modification or alteration of the Credit Agreement or any other Credit Document; (b) any forbearance or compromise granted to the Borrower by Oak Street; (c) the insolvency, bankruptcy, liquidation or dissolution of the Borrower; (d) the invalidity, illegality or unenforceability of all or any part of the Credit Agreement or any other Credit Document; (e) the full or partial release of any Borrower or any other obligor; (f) the release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral (if any) for the Obligations; (g) the failure of Oak Street properly to obtain, perfect or preserve any security interest or lien in any such collateral, or the failure of Oak Street to exercise diligence, commercial reasonableness or reasonable care in the preservation, enforcement or sale of any such collateral; and (h) any other act or omission of Oak Street or the Borrower which would otherwise constitute or create a legal or equitable defense in favor of the Guarantor.

The Guarantor covenants and agrees that from the date hereof and until the Obligations (other than contingent indemnification obligations for which no claims have been asserted) have been indefeasibly paid in full, that it shall cause the Borrower to comply with all of its covenants contained in the Credit Agreement and the other Credit Documents.

The Guarantor shall indemnify Oak Street and hold it and its officers, directors, agents and employees harmless from and against any liability, claim, cost, loss, damage or expense (including reasonable fees and disbursements of counsel) that any of them may incur or suffer as a result of, or arising out of breach by the Guarantor of any of its representations, warranties and covenants hereunder, provided that the Guarantor shall not be liable for any portion of such liabilities, claims, costs, losses, damages or expenses resulting from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees. The Guarantor shall reimburse Oak Street for all costs and expenses (including fees and disbursements of counsel) in connection with the enforcement of, and preservation of rights under, this Guarantee. The obligations of the Guarantor under this paragraph shall be continuing and shall not terminate without the prior written consent of Oak Street.

Upon the occurrence and continuance of an Event of Default which results in acceleration of the Obligations, the Guarantor shall not solicit any of the Borrower's customers or book of business for a period of two (2) years from such Event of Default, as such customers or book of business are part of the Collateral. The Guarantor acknowledges that any such solicitation, whether personally, through another entity, or via alternative producers codes or carriers will be considered conversion of the Collateral from Oak Street.

**11. EVENTS OF DEFAULT.** The occurrence and continuance of an "Event of Default" (as defined in any other Credit Document) shall be an "Event of Default" hereunder.

**12. NOTICES:** Notice from one party to another relating to this Guarantee is effective if made in writing (including telecommunications) and delivered to the recipient's address or facsimile number set forth in this Guarantee by any of the following means: (a) hand delivery; (b) registered or certified mail, postage prepaid, with return receipt requested; (c) first class or express mail, postage prepaid; (d) Federal Express or like overnight courier service; or (e) facsimile or other electronic transmission with request for assurance of receipt in a manner typical with respect to communications of that type. Notice made in accordance with this section shall be construed as delivered on receipt if delivered by hand, facsimile or electronic transmission, on the third business day after mailing if mailed by first class, registered or certified mail, or on the next business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. Notwithstanding the foregoing, notice of termination of this Guarantee is received only upon the receipt of actual written notice by Oak Street in accordance with the paragraph above labeled "Continued Reliance".

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13. **SEVERABILITY:** In case any one or more of the provisions contained in the Agreement shall be invalid, illegal or unenforceable in any respects, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

14. **LAW AND JUDICIAL FORUM THAT APPLY:** THIS GUARANTEE IS DELIVERED IN THE STATE OF INDIANA AND GOVERNED BY INDIANA LAW. THE GUARANTOR IRREVOCABLY (A) ACKNOWLEDGES THAT THIS GUARANTEE WILL BE ACCEPTED BY OAK STREET AND PERFORMED BY THE GUARANTOR IN THE STATE OF INDIANA; (B) EXPRESSLY SUBMITS IN ADVANCE TO THE JURISDICTION OF EACH STATE COURT SITTING IN HAMILTON COUNTY, INDIANA OR FEDERAL COURT SITTING IN THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF INDIANA (COLLECTIVELY, THE "COURTS") OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE INCLUDING, BUT NOT LIMITED TO ALL EVENTS PRECEDING EXECUTION THEREOF, AS WELL AS ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS (INDIVIDUALLY, AN "AGREEMENT ACTION"); (C) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION OR DEFENSE THAT THE GUARANTOR MAY NOW OR HEREAFTER HAVE BASED ON IMPROPER VENUE, LACK OF PERSONAL JURISDICTION, INCONVENIENCE OF FORUM OR ANY SIMILAR MATTER IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS; (D) AGREES THAT FINAL JUDGMENT IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS SHALL BE CONCLUSIVE AND BINDING UPON THE GUARANTOR AND MAY BE ENFORCED IN ANY OTHER COURT TO THE JURISDICTION OF WHICH GUARANTOR IS SUBJECT, BY A SUIT UPON SUCH JUDGMENT; (E) CONSENTS TO THE SERVICE OF PROCESS ON THE GUARANTOR IN ANY AGREEMENT ACTION BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE GUARANTOR AT THE GUARANTOR'S ADDRESS DESIGNATED BELOW; (F) AGREES THAT SERVICE IN ACCORDANCE WITH BELOW SHALL IN EVERY RESPECT BE EFFECTIVE AND BINDING ON THE GUARANTOR TO THE SAME EXTENT AS THOUGH SERVED ON THE GUARANTOR IN PERSON BY A PERSON DULY AUTHORIZED TO SERVE SUCH PROCESS; AND (G) AGREES THAT THE PROVISIONS OF THIS SECTION, EVEN IF FOUND NOT TO BE STRICTLY ENFORCEABLE BY ANY COURT, SHALL CONSTITUTE "FAIR WARNING" TO THE GUARANTOR THAT BY EXECUTION OF THIS AGREEMENT THE GUARANTOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY THE GUARANTOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS GUARANTEE, INCLUDING ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS, SHALL BE LITIGATED IN THE SUPERIOR OR CIRCUIT COURT OF HAMILTON COUNTY, INDIANA, OR AT OAK STREET'S DISCRETION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE EXCLUSIVE CHOICE OF FORUM FOR THE GUARANTOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY OAK STREET, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY OAK STREET, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND THE GUARANTOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

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**15. MISCELLANEOUS:**

(a) The Guarantor's liability under this Guarantee is independent of such Guarantor's liability under any other guarantee previously or subsequently executed by the Guarantor, singularly or together with others, as to all or any part of the Obligations, and may be enforced for the full amount of this Guarantee regardless of the Guarantor's liability under any other guarantee. This Guarantee is binding on the Guarantor's successors and assigns, and will operate to the benefit of Oak Street and its successors and assigns. The use of headings does not limit the provisions of this Guarantee. The Guarantor further agrees to pay all costs and expenses, legal and/or otherwise (including court costs and reasonable attorneys' fees), suffered or incurred by Oak Street in enforcing or endeavoring to enforce this Guarantee, in enforcing or endeavoring to collect the Obligations hereby guaranteed, or any part thereof, and in protecting, defending or enforcing this Guarantee in any litigation, bankruptcy or insolvency proceedings or otherwise.

(b) This Guarantee and any of the rights, interests, liabilities or obligations hereunder may not be assigned or delegated by any party hereto without the prior written consent of the other parties hereto.

**16. COUNTERPARTS.** This Guarantee may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Guarantee by signing and delivering one or more counterparts.

**17. WAIVER OF JURY TRIAL:** Oak Street and the Guarantor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of or related to this Guarantee or any related instrument or agreement, or any of the transactions contemplated by this Guarantee, or any course of conduct, dealing, statement (whether oral or written), or actions of either of them. Neither Oak Street nor the Guarantor shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either Oak Street or the Guarantor except by a written instrument executed by them.

**18. TERMINATION.** This Guarantee shall terminate (and the Guarantor shall have no further liability or obligation hereunder) and be of no further force and effect once the Obligations (other than contingent indemnification obligations for which no claims have been asserted) under the Credit Agreement have been paid in full and the Credit Agreement has been terminated.

**19. ELECTRONIC SIGNATURE ACKNOWLEDGMENT.** Signer agrees that an electronic signature, whether digital or encrypted, of such signer on this document is intended to authenticate this writing and to have the same force and effect as a manual signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to Indiana Code § 26-2-8, et. seq., as amended from time to time.

[Signatures on following page.]

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Dated: March 15, 2024 (the "Effective Date")

GUARANTOR:  
Binah Capital Group, Inc.

/s/ Craig Gould  
By: Craig Gould, Chief Executive Officer

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

STATE OF ILLINOIS                     )  
  ) SS:  
COUNTY OF COOK                     )

Before me, a Notary Public in and for said County and State, personally appeared Craig Gould, the Chief Executive Officer of Binah Capital Group, Inc., who, having been duly sworn, acknowledged the execution of the foregoing Continuing Guarantee for and on behalf of such entity as the Guarantor's authorized act and deed stated that all representations therein contained are true and correct.

Witness my hand and Notarial Seal, this March 15, 2024.

/s/ Robert Kevin Finnerty  
Notary Public -Signature

Robert Kevin Finnerty  
Notary Public -Printed

My Commission Expires:  
02/19/2025

My County of Residence:  
Cook

Continuing Guarantee – Signature Page

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**CONTINUING GUARANTEE**

**1. GUARANTEE:** To induce **OAK STREET FUNDING LLC** (“Oak Street”), whose address for purpose of notice hereunder is 8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240 to enter into the Fifth Amendment (defined below) and continue to make loans, extend or continue credit or some other benefit, to or for the benefit of **PKS HOLDINGS, LLC**, a New York limited liability company (“PKS”), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company (“WMS”), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company (“PKSA”), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company (“WRM”), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company (“WFP”), **PKS FINANCIAL SERVICES, INC.**, a New York corporation (“PKSF”; and together with PKS, WMS, PKSA, WRM and WFP, collectively, the “Borrower”), and because the undersigned **MHC SECURITIES, LLC**, a Delaware limited liability company (the “Guarantor”), has determined that executing this Continuing Guarantee (“Guarantee”) is in the Guarantor’s interest and to such Guarantor’s financial benefit, the Guarantor absolutely and unconditionally irrevocably guarantees to Oak Street, as primary obligor and not merely as surety, that the Obligations (as defined in the Credit Agreement) of the Borrower will be paid when due, whether by acceleration or otherwise. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in that certain Master Credit Agreement dated as of April 2, 2020 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and the Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents dated as of March 15, 2024 (the “Fifth Amendment”), and as may be further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise specified below, the Guarantor’s obligation shall be payable in U.S. Dollars.

**2. OBLIGATIONS GUARANTEED; OBLIGATIONS SECURED:** Subject to the closing of the Fifth Amendment, Guarantor hereby unconditionally, absolutely and irrevocably guarantees to Oak Street the full and prompt payment and performance when due (whether at maturity by acceleration or otherwise) of any and all of the Obligations, as defined in the Credit Agreement. This Guarantee and all of the Obligations guaranteed hereby are secured by (a) at all times on and after the consummation of the Restructure, the Pledged Collateral described in that certain Stock Pledge Agreement, dated as of March 15, 2024, by and among Guarantor, Craig M. Gould, and Oak Street (the “Stock Pledge Agreement”), and (b) all other collateral as may from time to time be granted, collaterally assigned or pledged to Oak Street to secure this Guarantee and the Obligations guaranteed hereby.

**3. CONTINUED RELIANCE:** Oak Street may continue to make loans, or extend credit, or provide financial accommodations to or for the benefit of the Borrower based on this Guarantee until Oak Street receives written notice of termination from the Guarantor. That notice shall be effective at the opening of Oak Street for business on the third business day after receipt of the notice. If terminated, the Guarantor will continue to be liable to Oak Street for any Obligations created, assumed or committed to at the time the termination becomes effective, and all subsequent renewals, extensions, modifications and amendments of such Obligations, until any and all of said Obligations (other than contingent obligations for which no claims have been asserted) created or existing before receipt of such notice shall be fully paid and all commitments, if any, of Oak Street to extend credit to or for the account of the Borrower which, when made, would constitute Obligations hereby guaranteed shall have terminated.

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**4. ACTION REGARDING BORROWER:** If any monies become available from any source other than the Guarantor that Oak Street can apply to the Obligations, Oak Street may apply them in any manner it chooses, including but not limited to applying them against liabilities which are not covered by this Guarantee. Oak Street may take any action against the Borrower, any Collateral or any other person liable for any of the Obligations. Oak Street may release the Borrower or anyone else from the Obligations, either in whole or in part, or release any collateral, and need not perfect a security interest or lien in any collateral. Oak Street does not have to exercise any rights that it has against the Borrower or anyone else, or make any effort to realize on any collateral or right of set-off. If the Borrower requests more credit or any other benefit Oak Street may grant it, and Oak Street may grant renewals, extensions, modifications and amendments of the Obligations, and otherwise deal with the Borrower or any other person as Oak Street sees fit and as if this Guarantee were not in effect. The Guarantor's obligations under this Guarantee shall not be released or affected by (a) any act or omission of Oak Street, (b) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower, or any receivership, insolvency, bankruptcy, reorganization, or other similar proceedings affecting the Borrower or any of its assets, or (c) any change in the composition or structure of the Borrower, including a merger or consolidation with any other person or entity (except as otherwise permitted under the Credit Agreement).

**5. NATURE OF GUARANTEE:** This Guarantee is a guarantee of payment and not of collection. Therefore, Oak Street may insist that the Guarantor pay immediately, and Oak Street is not required to attempt to collect first from the Borrower, any collateral, or any other person liable for the Obligations. The obligation of the Guarantor shall be unconditional and absolute even if all or any part of any agreement between Oak Street and the Borrower is unenforceable, void, voidable or illegal, and regardless of the existence of any defense, setoff or counterclaim which the Borrower may assert.

**6. OTHER GUARANTORS:** If there is more than one Guarantor hereunder, the obligations under this Guarantee are joint and several. In addition, the Guarantors under this Guarantee shall be jointly and severally liable with any other guarantor of the Obligations. If Oak Street elects to enforce its rights against fewer than all guarantors of the Obligations, that election does not release the Guarantor hereunder from Guarantor's obligations under this Guarantee. The compromise or release of any of the obligations of any of the other guarantors or the Obligations of the Borrower shall not serve to waive, alter or release Guarantor's obligations hereunder.

**7. RIGHTS OF SUBROGATION:** No Guarantor will have or enforce any rights of subrogation, contribution, or indemnification which the Guarantor has against the Borrower, any person liable for the Obligations, including any other guarantor, or any collateral from the Borrower, until the Borrower and the Guarantor has fully performed, and has indefeasibly paid in full, all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) to Oak Street, even if those Obligations are not covered by this Guarantee. The Guarantor further agrees that if all or any part of the payments to Oak Street on the Obligations are invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy act or code, state or federal law, common law or equitable doctrine, then this Guarantee shall remain in full force and effect (or be reinstated as the case may be) until payment in full of those amounts, which amounts are due on Oak Street's demand.

**8. AFFIRMATIVE COVENANTS OF GUARANTOR:** The Guarantor shall timely provide all financial statements and tax returns as required per the terms of the Credit Agreement and Reporting Requirements Schedule.

Furthermore, the Guarantor will not sell, assign, pledge, hypothecate or otherwise encumber or transfer, or dispose of any material portion of its real or personal property as set forth in the Guarantor's personal financial statement or other financial statement submitted to Oak Street prior to the Effective Date (a) which would cause the Guarantor to become insolvent or (b) which would otherwise render the Guarantor unable to satisfy the Obligations or without having first obtained Oak Street's prior written consent.

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**9. WAIVERS:** The Guarantor waives any defenses based on suretyship or impairment of collateral. No act of commission or omission of any kind, or at any time, upon the part of Oak Street in respect to any matter whatsoever, shall in any way affect or impair the Guarantor's liability under this Guarantee. The Guarantor waives any right the Guarantor may have to receive notice of the following matters before Oak Street enforces any of its rights: (a) Oak Street's acceptance of this Guarantee; (b) any credit that Oak Street extends to the Borrower; (c) the Borrower's breach or default; (d) any action that Oak Street takes against the Borrower, regarding any collateral, or any liability, which it might be entitled to by law or under any other agreement, including the sale or foreclosure on any collateral; (e) promptness, diligence, presentment, protest and demand for payment, or (f) the transfer of the Obligations to any third party to the extent permitted under the Credit Documents. The Guarantor further waives any requirement by Oak Street to first pursue or exhaust any of its rights or remedies against the Borrower, any other guarantor, or any collateral prior to demanding payment from or pursuing the Guarantor for any deficiency. Oak Street may waive or delay enforcing any of its rights against the Borrower or the Guarantor without losing them. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of this Guarantee is effective unless it is in writing and signed by the party against whom it is being enforced.

The Guarantor hereby subordinates its right to payment and satisfaction of debt owed by the Borrower to the Guarantor, if any, to the Obligations. The payment and satisfaction of the Guarantor's debt, if any, directly or indirectly, by any means whatsoever, is hereby deferred to the prior indefeasible payment in full of the Obligations.

**10. REPRESENTATIONS BY THE GUARANTOR:** The Guarantor represents that: (a) the Guarantor is solvent and the execution of this Guarantee will not render the Guarantor insolvent; (b) the Guarantor has full power, authority and legal right to execute this Guarantee and to perform all his obligations under this Guarantee; (c) the execution and delivery of this Guarantee and the performance of the obligations it imposes do not violate any law, do not conflict with any agreement by which Guarantor or its property is bound, or require the consent or approval of any governmental authority or any third party; (d) this Guarantee is a valid and binding agreement, enforceable against the Guarantor according to its terms; (e) the Guarantor's financial statement or other financial statement furnished to Oak Street prior to the execution of this Guarantee, and pursuant to Section 8 hereof, present fairly the financial condition of the Guarantor in all material respects; (f) there are no material liabilities of the Guarantor of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable, or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than those liabilities provided for or disclosed in the most recently delivered personal financial statement or other financial statement; and (g) none of the factual information heretofore or contemporaneously furnished in writing or orally to Oak Street by or on behalf of the Guarantor in connection with this Guarantee or any other Credit Document contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with this Guarantee or any Credit Document by or on behalf of the Guarantor to Oak Street will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information not misleading on the date as of which such information is dated or certified. The Guarantor further represents and warrants that (i) the Guarantor has received or will receive direct or indirect benefit from the making of this Guarantee and the creation of Obligations, (ii) the Guarantor is familiar with the financial condition of the Borrower, and (iii) Oak Street has made no representations to the Guarantor in order to induce the Guarantor to execute this Guarantee.

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The Guarantor hereby agrees and acknowledges its obligations hereunder shall not be released or discharged by the following: (a) the renewal, extension, modification or alteration of the Credit Agreement or any other Credit Document; (b) any forbearance or compromise granted to the Borrower by Oak Street; (c) the insolvency, bankruptcy, liquidation or dissolution of the Borrower; (d) the invalidity, illegality or unenforceability of all or any part of the Credit Agreement or any other Credit Document; (e) the full or partial release of any Borrower or any other obligor; (f) the release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral (if any) for the Obligations; (g) the failure of Oak Street properly to obtain, perfect or preserve any security interest or lien in any such collateral, or the failure of Oak Street to exercise diligence, commercial reasonableness or reasonable care in the preservation, enforcement or sale of any such collateral; and (h) any other act or omission of Oak Street or the Borrower which would otherwise constitute or create a legal or equitable defense in favor of the Guarantor.

The Guarantor covenants and agrees that from the date hereof and until the Obligations (other than contingent indemnification obligations for which no claims have been asserted) have been indefeasibly paid in full, that it shall cause the Borrower to comply with all of its covenants contained in the Credit Agreement and the other Credit Documents.

The Guarantor shall indemnify Oak Street and hold it and its officers, directors, agents and employees harmless from and against any liability, claim, cost, loss, damage or expense (including reasonable fees and disbursements of counsel) that any of them may incur or suffer as a result of, or arising out of breach by the Guarantor of any of its representations, warranties and covenants hereunder, provided that the Guarantor shall not be liable for any portion of such liabilities, claims, costs, losses, damages or expenses resulting from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees, as determined by a final, non-appealable order of a court of competent jurisdiction. The Guarantor shall reimburse Oak Street for all costs and expenses (including fees and disbursements of counsel) in connection with the enforcement of, and preservation of rights under, this Guarantee. The obligations of the Guarantor under this paragraph shall be continuing and shall not terminate without the prior written consent of Oak Street.

Upon the occurrence and continuance of an Event of Default which results in acceleration of the Obligations, the Guarantor shall not solicit any of the Borrower's customers or book of business for a period of two (2) years from such Event of Default, as such customers or book of business are part of the Collateral. The Guarantor acknowledges that any such solicitation, whether personally, through another entity, or via alternative producers codes or carriers will be considered conversion of the Collateral from Oak Street.

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**12. NOTICES:** Notice from one party to another relating to this Guarantee is effective if made in writing (including telecommunications) and delivered to the recipient's address or facsimile number set forth in this Guarantee by any of the following means: (a) hand delivery; (b) registered or certified mail, postage prepaid, with return receipt requested; (c) first class or express mail, postage prepaid; (d) Federal Express or like overnight courier service; or (e) facsimile or other electronic transmission with request for assurance of receipt in a manner typical with respect to communications of that type. Notice made in accordance with this section shall be construed as delivered on receipt if delivered by hand, facsimile or electronic transmission, on the third business day after mailing if mailed by first class, registered or certified mail, or on the next business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. Notwithstanding the foregoing, notice of termination of this Guarantee is received only upon the receipt of actual written notice by Oak Street in accordance with the paragraph above labeled "Continued Reliance".

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**15. MISCELLANEOUS:**

(a) The Guarantor's liability under this Guarantee is independent of such Guarantor's liability under any other guarantee previously or subsequently executed by the Guarantor, singularly or together with others, as to all or any part of the Obligations, and may be enforced for the full amount of this Guarantee regardless of the Guarantor's liability under any other guarantee. This Guarantee is binding on the Guarantor's successors and assigns, and will operate to the benefit of Oak Street and its successors and assigns. The use of headings does not limit the provisions of this Guarantee. The Guarantor further agrees to pay all costs and expenses, legal and/or otherwise (including court costs and reasonable attorneys' fees), suffered or incurred by Oak Street in enforcing or endeavoring to enforce this Guarantee, in enforcing or endeavoring to collect the Obligations hereby guaranteed, or any part thereof, and in protecting, defending or enforcing this Guarantee in any litigation, bankruptcy or insolvency proceedings or otherwise.

(b) This Guarantee and any of the rights, interests, liabilities or obligations hereunder may not be assigned or delegated by any party hereto without the prior written consent of the other parties hereto.

**16. COUNTERPARTS.** This Guarantee may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Guarantee by signing and delivering one or more counterparts.

**17. WAIVER OF JURY TRIAL:** Oak Street and the Guarantor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of or related to this Guarantee or any related instrument or agreement, or any of the transactions contemplated by this Guarantee, or any course of conduct, dealing, statement (whether oral or written), or actions of either of them. Neither Oak Street nor the Guarantor shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either Oak Street or the Guarantor except by a written instrument executed by them.

**18. TERMINATION.** This Guarantee shall terminate (and the Guarantor shall have no further liability or obligation hereunder) and be of no further force and effect once the Obligations (other than contingent indemnification obligations for which no claims have been asserted) under the Credit Agreement have been paid in full and the Credit Agreement has been terminated.

**19. ELECTRONIC SIGNATURE ACKNOWLEDGMENT.** Signer agrees that an electronic signature, whether digital or encrypted, of such signer on this document is intended to authenticate this writing and to have the same force and effect as a manual signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to Indiana Code § 26-2-8, et. seq., as amended from time to time.

[Signatures on following page.]

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Dated: March 15, 2024 (the "Effective Date")

GUARANTOR:  
MHC Securities, LLC

/s/ Alexander C. Markowits  
By: Alexander C. Markowits, Managing Member

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

STATE OF ILLINOIS                    )  
  ) SS:  
COUNTY OF COOK                    )

Before me, a Notary Public in and for said County and State, personally appeared Alexander C. Markowits, the Managing Member of MHC Securities, LLC, who, having been duly sworn, acknowledged the execution of the foregoing Continuing Guarantee for and on behalf of such entity as the Guarantor's authorized act and deed stated that all representations therein contained are true and correct.

Witness my hand and Notarial Seal, this March 15, 2024.

/s/ Robert Kevin Finnerty  
Notary Public -Signature

Robert Kevin Finnerty  
Notary Public -Printed

My Commission Expires:  
02/19/2025

My County of Residence:  
Cook

Continuing Guarantee – Signature Page



### CONTINUING GUARANTEE

**1. GUARANTEE:** To induce **OAK STREET FUNDING LLC** (“Oak Street”), whose address for purpose of notice hereunder is 8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240 to enter into the Fifth Amendment (defined below) and continue to make loans, extend or continue credit or some other benefit, to or for the benefit of **PKS HOLDINGS, LLC**, a New York limited liability company (“PKS”), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company (“WMS”), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company (“PKSA”), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company (“WRM”), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company (“WFP”), **PKS FINANCIAL SERVICES, INC.**, a New York corporation (“PKSF”; and together with PKS, WMS, PKSA, WRM and WFP, collectively, the “Borrower”), and because the undersigned **KINGSWOOD ACQUISITION CORP.**, a Delaware corporation (the “Guarantor”), has determined that executing this Continuing Guarantee (“Guarantee”) is in the Guarantor’s interest and to such Guarantor’s financial benefit, the Guarantor absolutely and unconditionally irrevocably guarantees to Oak Street, as primary obligor and not merely as surety, that the Obligations (as defined in the Credit Agreement) of the Borrower will be paid when due, whether by acceleration or otherwise. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in that certain Master Credit Agreement dated as of April 2, 2020 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and the Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents dated as of March 15, 2024 (the “Fifth Amendment”), and as may be further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise specified below, the Guarantor’s obligation shall be payable in U.S. Dollars. This Guarantee is executed to be effective immediately upon the consummation of the Restructure.

**2. OBLIGATIONS GUARANTEED; OBLIGATIONS SECURED:** Guarantor hereby unconditionally, absolutely and irrevocably guarantees to Oak Street the full and prompt payment and performance when due (whether at maturity by acceleration or otherwise) of any and all of the Obligations, as defined in the Credit Agreement. This Guarantee and all of the Obligations guaranteed hereby are secured by (a) the Collateral described in that certain Collateral Assignment of Membership Interests, dated as of even date herewith, by and between Guarantor and Oak Street, and (b) all other collateral as may from time to time be granted, collaterally assigned or pledged to Oak Street to secure this Guarantee and the Obligations guaranteed hereby.

**3. CONTINUED RELIANCE:** Oak Street may continue to make loans, or extend credit, or provide financial accommodations to or for the benefit of the Borrower based on this Guarantee until Oak Street receives written notice of termination from the Guarantor. That notice shall be effective at the opening of Oak Street for business on the third business day after receipt of the notice. If terminated, the Guarantor will continue to be liable to Oak Street for any Obligations created, assumed or committed to at the time the termination becomes effective, and all subsequent renewals, extensions, modifications and amendments of such Obligations, until any and all of said Obligations (other than contingent obligations for which no claims have been asserted) created or existing before receipt of such notice shall be fully paid and all commitments, if any, of Oak Street to extend credit to or for the account of the Borrower which, when made, would constitute Obligations hereby guaranteed shall have terminated.

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**4. ACTION REGARDING BORROWER:** If any monies become available from any source other than the Guarantor that Oak Street can apply to the Obligations, Oak Street may apply them in any manner it chooses, including but not limited to applying them against liabilities which are not covered by this Guarantee. Oak Street may take any action against the Borrower, any Collateral or any other person liable for any of the Obligations. Oak Street may release the Borrower or anyone else from the Obligations, either in whole or in part, or release any collateral, and need not perfect a security interest or lien in any collateral. Oak Street does not have to exercise any rights that it has against the Borrower or anyone else, or make any effort to realize on any collateral or right of set-off. If the Borrower requests more credit or any other benefit Oak Street may grant it, and Oak Street may grant renewals, extensions, modifications and amendments of the Obligations, and otherwise deal with the Borrower or any other person as Oak Street sees fit and as if this Guarantee were not in effect. The Guarantor's obligations under this Guarantee shall not be released or affected by (a) any act or omission of Oak Street, (b) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower, or any receivership, insolvency, bankruptcy, reorganization, or other similar proceedings affecting the Borrower or any of its assets, or (c) any change in the composition or structure of the Borrower, including a merger or consolidation with any other person or entity (except as otherwise permitted under the Credit Agreement).

**5. NATURE OF GUARANTEE:** This Guarantee is a guarantee of payment and not of collection. Therefore, Oak Street may insist that the Guarantor pay immediately, and Oak Street is not required to attempt to collect first from the Borrower, any collateral, or any other person liable for the Obligations. The obligation of the Guarantor shall be unconditional and absolute even if all or any part of any agreement between Oak Street and the Borrower is unenforceable, void, voidable or illegal, and regardless of the existence of any defense, setoff or counterclaim which the Borrower may assert.

**6. OTHER GUARANTORS:** If there is more than one Guarantor hereunder, the obligations under this Guarantee are joint and several. In addition, the Guarantors under this Guarantee shall be jointly and severally liable with any other guarantor of the Obligations. If Oak Street elects to enforce its rights against fewer than all guarantors of the Obligations, that election does not release the Guarantor hereunder from Guarantor's obligations under this Guarantee. The compromise or release of any of the obligations of any of the other guarantors or the Obligations of the Borrower shall not serve to waive, alter or release Guarantor's obligations hereunder.

**7. RIGHTS OF SUBROGATION:** No Guarantor will have or enforce any rights of subrogation, contribution, or indemnification which the Guarantor has against the Borrower, any person liable for the Obligations, including any other guarantor, or any collateral from the Borrower, until the Borrower and the Guarantor has fully performed, and has indefeasibly paid in full, all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) to Oak Street, even if those Obligations are not covered by this Guarantee. The Guarantor further agrees that if all or any part of the payments to Oak Street on the Obligations are invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy act or code, state or federal law, common law or equitable doctrine, then this Guarantee shall remain in full force and effect (or be reinstated as the case may be) until payment in full of those amounts, which amounts are due on Oak Street's demand.

**8. AFFIRMATIVE COVENANTS OF GUARANTOR:** The Guarantor shall timely provide all financial statements and tax returns as required per the terms of the Credit Agreement and Reporting Requirements Schedule.

Furthermore, the Guarantor will not sell, assign, pledge, hypothecate or otherwise encumber or transfer, or dispose of any material portion of its real or personal property as set forth in the Guarantor's personal financial statement or other financial statement submitted to Oak Street prior to the Effective Date (a) which would cause the Guarantor to become insolvent or (b) which would otherwise render the Guarantor unable to satisfy the Obligations or without having first obtained Oak Street's prior written consent.

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**9. WAIVERS:** The Guarantor waives any defenses based on suretyship or impairment of collateral. No act of commission or omission of any kind, or at any time, upon the part of Oak Street in respect to any matter whatsoever, shall in any way affect or impair the Guarantor's liability under this Guarantee. The Guarantor waives any right the Guarantor may have to receive notice of the following matters before Oak Street enforces any of its rights: (a) Oak Street's acceptance of this Guarantee; (b) any credit that Oak Street extends to the Borrower; (c) the Borrower's breach or default; (d) any action that Oak Street takes against the Borrower, regarding any collateral, or any liability, which it might be entitled to by law or under any other agreement, including the sale or foreclosure on any collateral; (e) promptness, diligence, presentment, protest and demand for payment, or (f) the transfer of the Obligations to any third party to the extent permitted under the Credit Documents. The Guarantor further waives any requirement by Oak Street to first pursue or exhaust any of its rights or remedies against the Borrower, any other guarantor, or any collateral prior to demanding payment from or pursuing the Guarantor for any deficiency. Oak Street may waive or delay enforcing any of its rights against the Borrower or the Guarantor without losing them. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of this Guarantee is effective unless it is in writing and signed by the party against whom it is being enforced.

The Guarantor hereby subordinates its right to payment and satisfaction of debt owed by the Borrower to the Guarantor, if any, to the Obligations. The payment and satisfaction of the Guarantor's debt, if any, directly or indirectly, by any means whatsoever, is hereby deferred to the prior indefeasible payment in full of the Obligations.

**10. REPRESENTATIONS BY THE GUARANTOR:** The Guarantor represents that: (a) the Guarantor is solvent and the execution of this Guarantee will not render the Guarantor insolvent; (b) the Guarantor has full power, authority and legal right to execute this Guarantee and to perform all his obligations under this Guarantee; (c) the execution and delivery of this Guarantee and the performance of the obligations it imposes do not violate any law, do not conflict with any agreement by which Guarantor or its property is bound, or require the consent or approval of any governmental authority or any third party; (d) this Guarantee is a valid and binding agreement, enforceable against the Guarantor according to its terms; (e) the Guarantor's financial statement or other financial statement furnished to Oak Street prior to the execution of this Guarantee, and pursuant to Section 8 hereof, present fairly the financial condition of the Guarantor in all material respects; (f) there are no material liabilities of the Guarantor of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable, or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than those liabilities provided for or disclosed in the most recently delivered personal financial statement or other financial statement; and (g) none of the factual information heretofore or contemporaneously furnished in writing or orally to Oak Street by or on behalf of the Guarantor in connection with this Guarantee or any other Credit Document contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with this Guarantee or any Credit Document by or on behalf of the Guarantor to Oak Street will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information not misleading on the date as of which such information is dated or certified. The Guarantor further represents and warrants that (i) the Guarantor has received or will receive direct or indirect benefit from the making of this Guarantee and the creation of Obligations, (ii) the Guarantor is familiar with the financial condition of the Borrower, and (iii) Oak Street has made no representations to the Guarantor in order to induce the Guarantor to execute this Guarantee.

The Guarantor hereby agrees and acknowledges its obligations hereunder shall not be released or discharged by the following: (a) the renewal, extension, modification or alteration of the Credit Agreement or any other Credit Document; (b) any forbearance or compromise granted to the Borrower by Oak Street; (c) the insolvency, bankruptcy, liquidation or dissolution of the Borrower; (d) the invalidity, illegality or unenforceability of all or any part of the Credit Agreement or any other Credit Document; (e) the full or partial release of any Borrower or any other obligor; (f) the release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral (if any) for the Obligations; (g) the failure of Oak Street properly to obtain, perfect or preserve any security interest or lien in any such collateral, or the failure of Oak Street to exercise diligence, commercial reasonableness or reasonable care in the preservation, enforcement or sale of any such collateral; and (h) any other act or omission of Oak Street or the Borrower which would otherwise constitute or create a legal or equitable defense in favor of the Guarantor.

The Guarantor covenants and agrees that from the date hereof and until the Obligations (other than contingent indemnification obligations for which no claims have been asserted) have been indefeasibly paid in full, that it shall cause the Borrower to comply with all of its covenants contained in the Credit Agreement and the other Credit Documents.

The Guarantor shall indemnify Oak Street and hold it and its officers, directors, agents and employees harmless from and against any liability, claim, cost, loss, damage or expense (including reasonable fees and disbursements of counsel) that any of them may incur or suffer as a result of, or arising out of breach by the Guarantor of any of its representations, warranties and covenants hereunder, provided that the Guarantor shall not be liable for any portion of such liabilities, claims, costs, losses, damages or expenses resulting from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees. The Guarantor shall reimburse Oak Street for all costs and expenses (including fees and disbursements of counsel) in connection with the enforcement of, and preservation of rights under, this Guarantee. The obligations of the Guarantor under this paragraph shall be continuing and shall not terminate without the prior written consent of Oak Street.

Upon the occurrence and continuance of an Event of Default which results in acceleration of the Obligations, the Guarantor shall not solicit any of the Borrower's customers or book of business for a period of two (2) years from such Event of Default, as such customers or book of business are part of the Collateral. The Guarantor acknowledges that any such solicitation, whether personally, through another entity, or via alternative producers codes or carriers will be considered conversion of the Collateral from Oak Street.

**11. EVENTS OF DEFAULT.** The occurrence and continuance of an "Event of Default" (as defined in any other Credit Document) shall be an "Event of Default" hereunder.

**12. NOTICES:** Notice from one party to another relating to this Guarantee is effective if made in writing (including telecommunications) and delivered to the recipient's address or facsimile number set forth in this Guarantee by any of the following means: (a) hand delivery; (b) registered or certified mail, postage prepaid, with return receipt requested; (c) first class or express mail, postage prepaid; (d) Federal Express or like overnight courier service; or (e) facsimile or other electronic transmission with request for assurance of receipt in a manner typical with respect to communications of that type. Notice made in accordance with this section shall be construed as delivered on receipt if delivered by hand, facsimile or electronic transmission, on the third business day after mailing if mailed by first class, registered or certified mail, or on the next business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. Notwithstanding the foregoing, notice of termination of this Guarantee is received only upon the receipt of actual written notice by Oak Street in accordance with the paragraph above labeled "Continued Reliance".

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13. **SEVERABILITY:** In case any one or more of the provisions contained in the Agreement shall be invalid, illegal or unenforceable in any respects, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

14. **LAW AND JUDICIAL FORUM THAT APPLY:** THIS GUARANTEE IS DELIVERED IN THE STATE OF INDIANA AND GOVERNED BY INDIANA LAW. THE GUARANTOR IRREVOCABLY (A) ACKNOWLEDGES THAT THIS GUARANTEE WILL BE ACCEPTED BY OAK STREET AND PERFORMED BY THE GUARANTOR IN THE STATE OF INDIANA; (B) EXPRESSLY SUBMITS IN ADVANCE TO THE JURISDICTION OF EACH STATE COURT SITTING IN HAMILTON COUNTY, INDIANA OR FEDERAL COURT SITTING IN THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF INDIANA (COLLECTIVELY, THE "COURTS") OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE INCLUDING, BUT NOT LIMITED TO ALL EVENTS PRECEDING EXECUTION THEREOF, AS WELL AS ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS (INDIVIDUALLY, AN "AGREEMENT ACTION"); (C) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION OR DEFENSE THAT THE GUARANTOR MAY NOW OR HEREAFTER HAVE BASED ON IMPROPER VENUE, LACK OF PERSONAL JURISDICTION, INCONVENIENCE OF FORUM OR ANY SIMILAR MATTER IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS; (D) AGREES THAT FINAL JUDGMENT IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS SHALL BE CONCLUSIVE AND BINDING UPON THE GUARANTOR AND MAY BE ENFORCED IN ANY OTHER COURT TO THE JURISDICTION OF WHICH GUARANTOR IS SUBJECT, BY A SUIT UPON SUCH JUDGMENT; (E) CONSENTS TO THE SERVICE OF PROCESS ON THE GUARANTOR IN ANY AGREEMENT ACTION BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE GUARANTOR AT THE GUARANTOR'S ADDRESS DESIGNATED BELOW; (F) AGREES THAT SERVICE IN ACCORDANCE WITH BELOW SHALL IN EVERY RESPECT BE EFFECTIVE AND BINDING ON THE GUARANTOR TO THE SAME EXTENT AS THOUGH SERVED ON THE GUARANTOR IN PERSON BY A PERSON DULY AUTHORIZED TO SERVE SUCH PROCESS; AND (G) AGREES THAT THE PROVISIONS OF THIS SECTION, EVEN IF FOUND NOT TO BE STRICTLY ENFORCEABLE BY ANY COURT, SHALL CONSTITUTE "FAIR WARNING" TO THE GUARANTOR THAT BY EXECUTION OF THIS AGREEMENT THE GUARANTOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY THE GUARANTOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS GUARANTEE, INCLUDING ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS, SHALL BE LITIGATED IN THE SUPERIOR OR CIRCUIT COURT OF HAMILTON COUNTY, INDIANA, OR AT OAK STREET'S DISCRETION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE EXCLUSIVE CHOICE OF FORUM FOR THE GUARANTOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY OAK STREET, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY OAK STREET, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND THE GUARANTOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

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**15. MISCELLANEOUS:**

(a) The Guarantor's liability under this Guarantee is independent of such Guarantor's liability under any other guarantee previously or subsequently executed by the Guarantor, singularly or together with others, as to all or any part of the Obligations, and may be enforced for the full amount of this Guarantee regardless of the Guarantor's liability under any other guarantee. This Guarantee is binding on the Guarantor's successors and assigns, and will operate to the benefit of Oak Street and its successors and assigns. The use of headings does not limit the provisions of this Guarantee. The Guarantor further agrees to pay all costs and expenses, legal and/or otherwise (including court costs and reasonable attorneys' fees), suffered or incurred by Oak Street in enforcing or endeavoring to enforce this Guarantee, in enforcing or endeavoring to collect the Obligations hereby guaranteed, or any part thereof, and in protecting, defending or enforcing this Guarantee in any litigation, bankruptcy or insolvency proceedings or otherwise.

(b) This Guarantee and any of the rights, interests, liabilities or obligations hereunder may not be assigned or delegated by any party hereto without the prior written consent of the other parties hereto.

**16. COUNTERPARTS.** This Guarantee may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Guarantee by signing and delivering one or more counterparts.

**17. WAIVER OF JURY TRIAL:** Oak Street and the Guarantor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of or related to this Guarantee or any related instrument or agreement, or any of the transactions contemplated by this Guarantee, or any course of conduct, dealing, statement (whether oral or written), or actions of either of them. Neither Oak Street nor the Guarantor shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either Oak Street or the Guarantor except by a written instrument executed by them.

**18. TERMINATION.** This Guarantee shall terminate (and the Guarantor shall have no further liability or obligation hereunder) and be of no further force and effect once the Obligations (other than contingent indemnification obligations for which no claims have been asserted) under the Credit Agreement have been paid in full and the Credit Agreement has been terminated.

**19. ELECTRONIC SIGNATURE ACKNOWLEDGMENT.** Signer agrees that an electronic signature, whether digital or encrypted, of such signer on this document is intended to authenticate this writing and to have the same force and effect as a manual signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to Indiana Code § 26-2-8, et. seq., as amended from time to time.

[Signatures on following page.]

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Dated: March 15, 2024 (the "Effective Date")

GUARANTOR:  
Kingswood Acquisition Corp.

/s/ Craig Gould  
By: Craig Gould, Chief Executive Officer

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

STATE OF ILLINOIS                    )  
  ) SS:  
COUNTY OF COOK                    )

Before me, a Notary Public in and for said County and State, personally appeared Craig Gould, the Chief Executive Officer of Kingswood Acquisition Corp., who, having been duly sworn, acknowledged the execution of the foregoing Continuing Guarantee for and on behalf of such entity as the Guarantor's authorized act and deed stated that all representations therein contained are true and correct.

Witness my hand and Notarial Seal, this March 15, 2024.

/s/ Robert Kevin Finnerty  
Notary Public -Signature

Robert Kevin Finnerty  
Notary Public -Printed

My Commission Expires:  
02/19/2025

My County of Residence:  
Cook

Continuing Guarantee – Signature Page

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**AMENDED AND RESTATED CONTINUING GUARANTEE**

1. **GUARANTEE:** To induce **OAK STREET FUNDING LLC** (“Oak Street”), whose address for purpose of notice hereunder is 8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240 to enter into the Fifth Amendment (defined below) and continue to make loans, extend or continue credit or some other benefit, to or for the benefit of **PKS HOLDINGS, LLC**, a New York limited liability company (“PKS”), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company (“WMS”), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company (“PKSA”), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company (“WRM”), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company (“WFP”), **PKS FINANCIAL SERVICES, INC.**, a New York corporation (“PKSF”), and any other party added thereto as a borrower from time to time (together with PKS, WMS, PKSA, WRM, WFP and PKSF, collectively, the “Borrower”), and because the undersigned **CRAIG M. GOULD**, a resident of the State of New Jersey (the “Guarantor”), has determined that executing this Amended and Restated Continuing Guarantee (“Guarantee”) is in the Guarantor’s interest and to such Guarantor’s financial benefit, the Guarantor absolutely and unconditionally irrevocably guarantees to Oak Street, as primary obligor and not merely as surety, that the Obligations (as defined in the Credit Agreement) of the Borrower will be paid when due, whether by acceleration or otherwise. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in that certain Master Credit Agreement dated as of April 2, 2020 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and the Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents dated as of March 15, 2024 (the “Fifth Amendment”), and as may be further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise specified below, the Guarantor’s obligation shall be payable in U.S. Dollars.

2. **OBLIGATIONS GUARANTEED; OBLIGATIONS SECURED:** Subject to the closing of the Fifth Amendment, Guarantor hereby unconditionally, absolutely and irrevocably guarantees to Oak Street the full and prompt payment and performance when due (whether at maturity by acceleration or otherwise) of any and all of the Obligations, as defined in the Credit Agreement. This Guarantee and all of the Obligations guaranteed hereby are secured by (a) at all times on and after the consummation of the Restructure, the Pledged Collateral described in that certain Stock Pledge Agreement, dated as of March 15, 2024, by and among Guarantor, MHC, and Oak Street (the “Stock Pledge Agreement”), and (b) all other collateral as may from time to time be granted, collaterally assigned or pledged to Oak Street to secure this Guarantee and any of the Obligations guaranteed hereby.

3. **CONTINUED RELIANCE:** Oak Street may continue to make loans, or extend credit, or provide financial accommodations to or for the benefit of the Borrower based on this Guarantee until Oak Street receives written notice of termination from the Guarantor. That notice shall be effective at the opening of Oak Street for business on the third business day after receipt of the notice. If terminated, the Guarantor will continue to be liable to Oak Street for any Obligations created, assumed or committed to at the time the termination becomes effective, and all subsequent renewals, extensions, modifications and amendments of the Obligations, until any and all of said Obligations (other than contingent obligations for which no claims have been asserted) created or existing before receipt of such notice shall be fully paid and all commitments, if any, of Oak Street to extend credit to or for the account of the Borrower which, when made, would constitute Obligations hereby guaranteed shall have terminated.

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**4. ACTION REGARDING BORROWER:** If any monies become available from any source other than the Guarantor that Oak Street can apply to the Obligations, Oak Street may apply them in any manner it chooses, including but not limited to applying them against liabilities which are not covered by this Guarantee. Oak Street may take any action against the Borrower, any Collateral or any other person liable for any of the Obligations. Oak Street may release the Borrower or anyone else from the Obligations, either in whole or in part, or release any collateral, and need not perfect a security interest or lien in any collateral. Oak Street does not have to exercise any rights that it has against the Borrower or anyone else, or make any effort to realize on any collateral or right of set-off. If the Borrower requests more credit or any other benefit Oak Street may grant it, and Oak Street may grant renewals, extensions, modifications and amendments of the Obligations, and otherwise deal with the Borrower or any other person as Oak Street sees fit and as if this Guarantee were not in effect. The Guarantor's obligations under this Guarantee shall not be released or affected by (a) any act or omission of Oak Street, (b) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower, or any receivership, insolvency, bankruptcy, reorganization, or other similar proceedings affecting the Borrower or any of its assets, or (c) any change in the composition or structure of the Borrower, including a merger or consolidation with any other person or entity (except as otherwise permitted under the Credit Agreement).

**5. NATURE OF GUARANTEE:** This Guarantee is a guarantee of payment and not of collection. Therefore, Oak Street may insist that the Guarantor pay immediately, and Oak Street is not required to attempt to collect first from the Borrower, any collateral, or any other person liable for the Obligations. The obligations of the Guarantor shall be unconditional and absolute even if all or any part of any agreement between Oak Street and the Borrower is unenforceable, void, voidable or illegal, and regardless of the existence of any defense, setoff or counterclaim which the Borrower may assert.

**6. OTHER GUARANTORS:** If there is more than one Guarantor hereunder, the obligations under this Guarantee are joint and several. In addition, the Guarantors under this Guarantee shall be jointly and severally liable with any other guarantor of the Obligations. If Oak Street elects to enforce its rights against fewer than all guarantors of the Obligations, that election does not release the Guarantor hereunder from Guarantor's obligations under this Guarantee. The compromise or release of any of the obligations of any of the other guarantors or the Obligations of the Borrower shall not serve to waive, alter or release Guarantor's obligations hereunder.

**7. RIGHTS OF SUBROGATION:** No Guarantor will have or enforce any rights of subrogation, contribution, or indemnification which the Guarantor has against the Borrower, any person liable for the Obligations, including any other guarantor, or any collateral from the Borrower, until the Borrower and the Guarantor has fully performed, and has indefeasibly paid in full, all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) to Oak Street, even if those Obligations are not covered by this Guarantee, provided, however, that the Guarantor does not waive or postpone any right to demand reimbursement from any Borrower and/or its Subsidiaries, on a joint and several basis, for any costs (as incurred) of independent counsel of the Guarantor's choice incurred by the Guarantor in relation to the good faith discharge of the Guarantor's obligations hereunder or in relation hereto in an amount not to exceed (a) \$10,000, plus (b) the amount of any such costs that have been reimbursed to any Borrower and/or its Subsidiaries through third party insurance coverage. The Guarantor further agrees that if all or any part of the payments to Oak Street on the Obligations are invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy act or code, state or federal law, common law or equitable doctrine, then this Guarantee shall remain in full force and effect (or be reinstated as the case may be) until payment in full of those amounts, which amounts are due on Oak Street's demand.

**8. [RESERVED]**

**9. AFFIRMATIVE COVENANTS OF GUARANTOR:** The Guarantor shall timely provide all financial statements and tax returns as required per the terms of the Credit Agreement and Reporting Requirements Schedule.

Furthermore, the Guarantor will not sell, assign, pledge, hypothecate or otherwise encumber or transfer, or dispose of any material portion of his real or personal property as set forth in the Guarantor's personal financial statement or other financial statement submitted to Oak Street prior to the Effective Date (a) which would cause the Guarantor to become insolvent or (b) which would otherwise render the Guarantor unable to satisfy the Obligations or without having first obtained Oak Street's prior written consent.

**10. WAIVERS:** The Guarantor waives any defenses based on suretyship or impairment of collateral. No act of commission or omission of any kind, or at any time, upon the part of Oak Street in respect to any matter whatsoever, shall in any way affect or impair the Guarantor's liability under this Guarantee. The Guarantor waives any right the Guarantor may have to receive notice of the following matters before Oak Street enforces any of its rights: (a) Oak Street's acceptance of this Guarantee; (b) any credit that Oak Street extends to the Borrower; (c) the Borrower's breach or default; (d) any action that Oak Street takes against the Borrower, regarding any collateral, or any liability, which it might be entitled to by law or under any other agreement, including the sale or foreclosure on any collateral; (e) promptness, diligence, presentment, protest and demand for payment, or (f) the transfer of the Obligations to any third party to the extent permitted under the Credit Documents. The Guarantor further waives any requirement by Oak Street to first pursue or exhaust any of its rights or remedies against Borrower, any other guarantor, or any collateral prior to demanding payment from or pursuing the Guarantor for any deficiency. Oak Street may waive or delay enforcing any of its rights against the Borrower or the Guarantor without losing them. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of this Guarantee is effective unless it is in writing and signed by the party against whom it is being enforced.

The Guarantor hereby subordinates its right to payment and satisfaction of debt owed by the Borrower to the Guarantor, if any, to the Obligations. The payment and satisfaction of the Guarantor's debt, if any, directly or indirectly, by any means whatsoever, is hereby deferred to the prior indefeasible payment in full of the Obligations.

**11. REPRESENTATIONS BY THE GUARANTOR:** The Guarantor represents that: (a) the Guarantor is solvent and the execution of this Guarantee will not render the Guarantor insolvent; (b) the Guarantor has full power, authority and legal right to execute this Guarantee and to perform all his obligations under this Guarantee; (c) the execution and delivery of this Guarantee and the performance of the obligations it imposes do not violate any law, do not conflict with any agreement by which Guarantor or its property is bound, or require the consent or approval of any governmental authority or any third party; (d) this Guarantee is a valid and binding agreement, enforceable against the Guarantor according to its terms; (e) the Guarantor's personal financial statement or other financial statement furnished to Oak Street prior to the execution of this Guarantee, and pursuant to Section 9 hereof, present fairly the financial condition of the Guarantor in all material respects; (f) there are no material liabilities of the Guarantor of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable, or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than those liabilities provided for or disclosed in the most recently delivered personal financial statement or other financial statement; and (g) none of the factual information heretofore or contemporaneously furnished in writing or orally to Oak Street by or on behalf of the Guarantor in connection with this Guarantee or any other Credit Document contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with this Guarantee or any Credit Document by or on behalf of the Guarantor to Oak Street will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information not misleading on the date as of which such information is dated or certified. The Guarantor further represents and warrants that (i) the Guarantor has received or will receive direct or indirect benefit from the making of this Guarantee and the creation of Obligations, (ii) the Guarantor is familiar with the financial condition of the Borrower, and (iii) Oak Street has made no representations to the Guarantor in order to induce the Guarantor to execute this Guarantee.

The Guarantor hereby agrees and acknowledges that his obligations hereunder shall not be released or discharged by the following: (a) the renewal, extension, modification or alteration of the Credit Agreement or any other Credit Document; (b) any forbearance or compromise granted to the Borrower by Oak Street; (c) the insolvency, bankruptcy, liquidation or dissolution of the Borrower; (d) the invalidity, illegality or unenforceability of all or any part of the Credit Agreement or any other Credit Document; (e) the full or partial release of any Borrower or any other obligor; (f) the release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral (if any) for the Obligations; (g) the failure of Oak Street properly to obtain, perfect or preserve any security interest or lien in any such collateral, or the failure of Oak Street to exercise diligence, commercial reasonableness or reasonable care in the preservation, enforcement or sale of any such collateral; and (h) any other act or omission of Oak Street or the Borrower which would otherwise constitute or create a legal or equitable defense in favor of the Guarantor.

The Guarantor covenants and agrees that from the date hereof and until the Obligations (other than contingent indemnification obligations for which no claims have been asserted) have been indefeasibly paid in full, that it shall cause the Borrower to comply with all of its covenants contained in the Credit Agreement and the other Credit Documents.

The Guarantor shall indemnify Oak Street and hold it and its officers, directors, agents and employees harmless from and against any liability, claim, cost, loss, damage or expense (including reasonable fees and disbursements of counsel) that any of them may incur or suffer as a result of, or arising out of breach by the Guarantor of any of its representations, warranties and covenants hereunder, provided that the Guarantor shall not be liable for any portion of such liabilities, claims, costs, losses, damages or expenses resulting from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees, as determined by a final, non-appealable order of a court of competent jurisdiction. The Guarantor shall reimburse Oak Street for all costs and expenses (including fees and disbursements of counsel) in connection with the enforcement of, and preservation of rights under, this Guarantee. The obligations of the Guarantor under this paragraph shall be continuing and shall not terminate without the prior written consent of Oak Street.

Upon the occurrence and continuance of an Event of Default which results in acceleration of the Obligations, the Guarantor shall not solicit any of the Borrower's customers or book of business for a period of two (2) years from such Event of Default, as such customers or book of business are part of the Collateral. The Guarantor acknowledges that any such solicitation, whether personally, through another entity, or via alternative producers codes or carriers will be considered conversion of the Collateral from Oak Street.

**12. EVENTS OF DEFAULT.** The occurrence and continuance of an "Event of Default" (as defined in any other Credit Document) shall be an "Event of Default" hereunder.

**13. NOTICES:** Notice from one party to another relating to this Guarantee is effective if made in writing (including telecommunications) and delivered to the recipient's address or facsimile number set forth in this Guarantee by any of the following means: (a) hand delivery; (b) registered or certified mail, postage prepaid, with return receipt requested; (c) first class or express mail, postage prepaid; (d) Federal Express or like overnight courier service; or (e) facsimile or other electronic transmission with request for assurance of receipt in a manner typical with respect to communications of that type. Notice made in accordance with this section shall be construed as delivered on receipt if delivered by hand, facsimile or electronic transmission, on the third business day after mailing if mailed by first class, registered or certified mail, or on the next business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. Notwithstanding the foregoing, notice of termination of this Guarantee is received only upon the receipt of actual written notice by Oak Street in accordance with the paragraph above labeled "Continued Reliance".

14. **SEVERABILITY:** In case any one or more of the provisions contained in the Agreement shall be invalid, illegal or unenforceable in any respects, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

15. **LAW AND JUDICIAL FORUM THAT APPLY:** THIS GUARANTEE IS DELIVERED IN THE STATE OF INDIANA AND GOVERNED BY INDIANA LAW. THE GUARANTOR IRREVOCABLY (A) ACKNOWLEDGES THAT THIS GUARANTEE WILL BE ACCEPTED BY OAK STREET AND PERFORMED BY THE GUARANTOR IN THE STATE OF INDIANA; (B) EXPRESSLY SUBMITS IN ADVANCE TO THE JURISDICTION OF EACH STATE COURT SITTING IN HAMILTON COUNTY, INDIANA OR FEDERAL COURT SITTING IN THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF INDIANA (COLLECTIVELY, THE "COURTS") OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE INCLUDING, BUT NOT LIMITED TO ALL EVENTS PRECEDING EXECUTION THEREOF, AS WELL AS ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS (INDIVIDUALLY, AN "AGREEMENT ACTION"); (C) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION OR DEFENSE THAT THE GUARANTOR MAY NOW OR HEREAFTER HAVE BASED ON IMPROPER VENUE, LACK OF PERSONAL JURISDICTION, INCONVENIENCE OF FORUM OR ANY SIMILAR MATTER IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS; (D) AGREES THAT FINAL JUDGMENT IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS SHALL BE CONCLUSIVE AND BINDING UPON THE GUARANTOR AND MAY BE ENFORCED IN ANY OTHER COURT TO THE JURISDICTION OF WHICH GUARANTOR IS SUBJECT, BY A SUIT UPON SUCH JUDGMENT; (E) CONSENTS TO THE SERVICE OF PROCESS ON THE GUARANTOR IN ANY AGREEMENT ACTION BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE GUARANTOR AT THE GUARANTOR'S ADDRESS DESIGNATED BELOW; (F) AGREES THAT SERVICE IN ACCORDANCE WITH BELOW SHALL IN EVERY RESPECT BE EFFECTIVE AND BINDING ON THE GUARANTOR TO THE SAME EXTENT AS THOUGH SERVED ON THE GUARANTOR IN PERSON BY A PERSON DULY AUTHORIZED TO SERVE SUCH PROCESS; AND (G) AGREES THAT THE PROVISIONS OF THIS SECTION, EVEN IF FOUND NOT TO BE STRICTLY ENFORCEABLE BY ANY COURT, SHALL CONSTITUTE "FAIR WARNING" TO THE GUARANTOR THAT BY EXECUTION OF THIS AGREEMENT THE GUARANTOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY THE GUARANTOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS GUARANTEE, INCLUDING ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS, SHALL BE LITIGATED IN THE SUPERIOR OR CIRCUIT COURT OF HAMILTON COUNTY, INDIANA, OR AT OAK STREET'S DISCRETION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE EXCLUSIVE CHOICE OF FORUM FOR THE GUARANTOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY OAK STREET, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY OAK STREET, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND THE GUARANTOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

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**16. MISCELLANEOUS:**

(a) The Guarantor's liability under this Guarantee is independent of such Guarantor's liability under any other guarantee previously or subsequently executed by the Guarantor, singularly or together with others, as to all or any part of the Obligations, and may be enforced for the full amount of this Guarantee regardless of the Guarantor's liability under any other guarantee. This Guarantee is binding on the Guarantor's estate, successors and assigns, and will operate to the benefit of Oak Street and its successors and assigns. The use of headings does not limit the provisions of this Guarantee. The Guarantor further agrees to pay all costs and expenses, legal and/or otherwise (including court costs and reasonable attorneys' fees), suffered or incurred by Oak Street in enforcing or endeavoring to enforce this Guarantee, in enforcing or endeavoring to collect the Obligations hereby guaranteed, or any part thereof, and in protecting, defending or enforcing this Guarantee in any litigation, bankruptcy or insolvency proceedings or otherwise.

(b) The Guarantee may not be amended, or otherwise modified or assigned by any party hereto without the prior written consent of the other party.

**17. COUNTERPARTS.** This Guarantee may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Guarantee by signing and delivering one or more counterparts.

**18. WAIVER OF JURY TRIAL:** Oak Street and the Guarantor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of or related to this Guarantee or any related instrument or agreement, or any of the transactions contemplated by this Guarantee, or any course of conduct, dealing, statement (whether oral or written), or actions of either of them. Neither Oak Street nor the Guarantor shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either Oak Street or the Guarantor except by a written instrument executed by them.

**19. TERMINATION.** This Guarantee shall terminate (and the Guarantor shall have no further liability or obligation hereunder) and be of no further force and effect once the Obligations (other than contingent indemnification obligations for which no claims have been asserted) under the Credit Agreement have been paid in full and the Credit Agreement has been terminated.

**20. AMENDMENT AND RESTATEMENT OF EXISTING GUARANTEE.** Guarantor previously executed and delivered to Oak Street that certain Continuing Guarantee dated as of March 26, 2020 (as heretofore amended or otherwise modified from time to time, the "Existing Guarantee"). On and after the Effective Date, the Existing Guarantee is hereby amended and restated in its entirety by this Guarantee, and this Guarantee and the other Credit Documents to which the Guarantor is a party or otherwise bound will govern the present relationship among the Guarantor and Oak Street with respect to the subject matter hereof and thereof. This Guarantee shall not be deemed to evidence a (a) novation or payment and refunding of the outstanding obligations, liabilities and indebtedness of the Guarantor created or existing under, pursuant to, or arising from the Existing Guarantee (collectively, the "Existing Guaranteed Obligations") or (b) a novation of the Existing Guarantee or any of the other existing Credit Documents. The Existing Guaranteed Obligations shall, together with all of the Guarantor's obligations, liabilities, and indebtedness hereunder, continue in existence under this Guarantee, which Existing Guaranteed Obligations the Guarantor, by this Guarantee, hereby acknowledges, reaffirms and confirms to Oak Street. References in any of the Credit Documents to the Existing Guarantee shall, on and after the Effective Date, be deemed to be references to this Guarantee. Without limiting the generality of any of the foregoing, the Guarantor hereby consents to the execution and delivery of the Fifth Amendment, the other Credit Documents being executed and delivered in connection therewith, and the transactions contemplated thereby and in connection therewith; *provided, that*, nothing herein shall be construed, by implication or otherwise, as imposing any requirement that Oak Street notify or seek the consent of Guarantor relative to any past or future extension of credit, amendment, modification, extension or other action with respect thereto, in order for any such extension of credit, amendment, modification, extension or other action with respect thereto to be subject to this Guarantee, it being expressly acknowledged and reaffirmed that Guarantor has consented, among others things, to extensions of credit, amendments, modifications, extensions and other actions with respect thereto without any notice thereof or further consent thereto.



**21. RELEASE.** The Guarantor hereby releases Oak Street from any and all liabilities, damages and claims arising from or in any way related to the Obligations or the Credit Documents, other than such liabilities, damages and claims which arise after the Effective Date or from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees, as determined by a final, non-appealable order of a court of competent jurisdiction. The foregoing release (a) does not release or discharge, or operate to waive performance by, Oak Street of its express agreements and obligations stated herein or in the Credit Documents to be performed by Oak Street on and after the Effective Date and (b) will survive the payment in full of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) and the termination of the Credit Agreement. The foregoing release (i) is in addition to any other release given by Guarantor in favor of Oak Street, (ii) is not intended to limit or restrict any other release given by Guarantor to Oak Street, all of which remain in full force and effect and (iii) shall survive payment in full of the Guaranteed Obligations (other than contingent indemnification obligations for which no claims have been asserted) and termination of this Guarantee.

**22. ELECTRONIC SIGNATURE ACKNOWLEDGMENT.** Signer agrees that an electronic signature, whether digital or encrypted, of such signer on this document is intended to authenticate this writing and to have the same force and effect as a manual signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to Indiana Code § 26-2-8, et. seq., as amended from time to time.

*[Signatures on following page]*

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Dated: March 15, 2024 (the "Effective Date").

/s/ Craig M. Gould  
Guarantor: Craig M. Gould

Address:

Phone:

STATE OF ILLINOIS                    )  
  ) SS:  
COUNTY OF COOK                    )

Before me, a Notary Public in and for said County and State, personally appeared Craig M. Gould, and acknowledged the execution of the foregoing document as his voluntary acts and deeds.

Witness my hand and Notarial Seal, this March 15, 2024.

/s/ Robert Kevin Finnerty  
Notary Public -Signature

Robert Kevin Finnerty  
Notary Public -Printed

My Commission Expires:  
02/19/2025

My County of Residence:  
Cook

Amended and Restated Continuing Guarantee – Signature Page

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**AMENDED AND RESTATED CONTINUING GUARANTEE**

**1. GUARANTEE:** To induce **OAK STREET FUNDING LLC** (“Oak Street”), whose address for purpose of notice hereunder is 8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240 to enter into the Fifth Amendment (defined below) and continue to make loans, extend or continue credit or some other benefit, to or for the benefit of **PKS HOLDINGS, LLC**, a New York limited liability company (“PKS”), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company (“WMS”), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company (“PKSA”), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company (“WRM”), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company (“WFP”), **PKS FINANCIAL SERVICES, INC.**, a New York corporation (“PKSF”), and any other party added thereto as a borrower from time to time (together with PKS, WMS, PKSA, WRM, WFP and PKSF, collectively, the “Borrower”), and because the undersigned **ALEXANDER C. MARKOWITS**, a resident of the State of New Jersey (the “Guarantor”), has determined that executing this Amended and Restated Continuing Guarantee (“Guarantee”) is in the Guarantor’s interest and to such Guarantor’s financial benefit, the Guarantor absolutely and unconditionally irrevocably guarantees to Oak Street, as primary obligor and not merely as surety, that the Obligations (as defined in the Credit Agreement) of the Borrower will be paid when due, whether by acceleration or otherwise. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in that certain Master Credit Agreement dated as of April 2, 2020 (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and the Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents dated as of March 15, 2024 (the “Fifth Amendment”), and as may be further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise specified below, the Guarantor’s obligation shall be payable in U.S. Dollars.

**2. OBLIGATIONS GUARANTEED:** Subject to the closing of the Fifth Amendment, Guarantor hereby unconditionally, absolutely and irrevocably guarantees to Oak Street the full and prompt payment and performance when due (whether at maturity by acceleration or otherwise) of any and all of the Obligations, as defined in the Credit Agreement.

**3. CONTINUED RELIANCE:** Oak Street may continue to make loans, or extend credit, or provide financial accommodations to or for the benefit of the Borrower based on this Guarantee until Oak Street receives written notice of termination from the Guarantor. That notice shall be effective at the opening of Oak Street for business on the third business day after receipt of the notice. If terminated, the Guarantor will continue to be liable to Oak Street for any Obligations created, assumed or committed to at the time the termination becomes effective, and all subsequent renewals, extensions, modifications and amendments of the Obligations, until any and all of said Obligations (other than contingent obligations for which no claims have been asserted) created or existing before receipt of such notice shall be fully paid and all commitments, if any, of Oak Street to extend credit to or for the account of the Borrower which, when made, would constitute Obligations hereby guaranteed shall have terminated.

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**4. ACTION REGARDING BORROWER:** If any monies become available from any source other than the Guarantor that Oak Street can apply to the Obligations, Oak Street may apply them in any manner it chooses, including but not limited to applying them against liabilities which are not covered by this Guarantee. Oak Street may take any action against the Borrower, any Collateral or any other person liable for any of the Obligations. Oak Street may release the Borrower or anyone else from the Obligations, either in whole or in part, or release any collateral, and need not perfect a security interest or lien in any collateral. Oak Street does not have to exercise any rights that it has against the Borrower or anyone else, or make any effort to realize on any collateral or right of set-off. If the Borrower requests more credit or any other benefit Oak Street may grant it, and Oak Street may grant renewals, extensions, modifications and amendments of the Obligations, and otherwise deal with the Borrower or any other person as Oak Street sees fit and as if this Guarantee were not in effect. The Guarantor's obligations under this Guarantee shall not be released or affected by (a) any act or omission of Oak Street, (b) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower, or any receivership, insolvency, bankruptcy, reorganization, or other similar proceedings affecting the Borrower or any of its assets, or (c) any change in the composition or structure of the Borrower, including a merger or consolidation with any other person or entity (except as otherwise permitted under the Credit Agreement).

**5. NATURE OF GUARANTEE:** This Guarantee is a guarantee of payment and not of collection. Therefore, Oak Street may insist that the Guarantor pay immediately, and Oak Street is not required to attempt to collect first from the Borrower, any collateral, or any other person liable for the Obligations. The obligations of the Guarantor shall be unconditional and absolute even if all or any part of any agreement between Oak Street and the Borrower is unenforceable, void, voidable or illegal, and regardless of the existence of any defense, setoff or counterclaim which the Borrower may assert.

**6. OTHER GUARANTORS:** If there is more than one Guarantor hereunder, the obligations under this Guarantee are joint and several. In addition, the Guarantors under this Guarantee shall be jointly and severally liable with any other guarantor of the Obligations. If Oak Street elects to enforce its rights against fewer than all guarantors of the Obligations, that election does not release the Guarantor hereunder from Guarantor's obligations under this Guarantee. The compromise or release of any of the obligations of any of the other guarantors or the Obligations of the Borrower shall not serve to waive, alter or release Guarantor's obligations hereunder.

**7. RIGHTS OF SUBROGATION:** No Guarantor will have or enforce any rights of subrogation, contribution, or indemnification which the Guarantor has against the Borrower, any person liable for the Obligations, including any other guarantor, or any collateral from the Borrower, until the Borrower and the Guarantor has fully performed, and has indefeasibly paid in full, all of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) to Oak Street, even if those Obligations are not covered by this Guarantee, provided, however, that the Guarantor does not waive or postpone any right to demand reimbursement from any Borrower and/or its Subsidiaries, on a joint and several basis, for any costs (as incurred) of independent counsel of the Guarantor's choice incurred by the Guarantor in relation to the good faith discharge of the Guarantor's obligations hereunder or in relation hereto in an amount not to exceed (a) \$10,000, plus (b) the amount of any such costs that have been reimbursed to any Borrower and/or its Subsidiaries through third party insurance coverage. The Guarantor further agrees that if all or any part of the payments to Oak Street on the Obligations are invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy act or code, state or federal law, common law or equitable doctrine, then this Guarantee shall remain in full force and effect (or be reinstated as the case may be) until payment in full of those amounts, which amounts are due on Oak Street's demand.

**8. [RESERVED]**

**9. AFFIRMATIVE COVENANTS OF GUARANTOR:** The Guarantor shall timely provide all financial statements and tax returns as required per the terms of the Credit Agreement and Reporting Requirements Schedule.

Furthermore, the Guarantor will not sell, assign, pledge, hypothecate or otherwise encumber or transfer, or dispose of any material portion of his real or personal property as set forth in the Guarantor's personal financial statement or other financial statement submitted to Oak Street prior to the Effective Date (a) which would cause the Guarantor to become insolvent or (b) which would otherwise render the Guarantor unable to satisfy the Obligations or without having first obtained Oak Street's prior written consent. Notwithstanding the above, the Guarantor shall be permitted to transfer his real or personal property to one or more trusts (for the benefit of the Guarantor or Family Members of the Guarantor ("Family Members" shall mean spouse, sibling, parent, grandparent, children, and grandchildren)) so long as prior to the transfer of the Guarantor's real or personal property which, individually or in the aggregate with all other such transfers to such trusts, has a fair market value of \$250,000 or more, to such trust(s), the Guarantor shall (i) provide written notice to Oak Street of such intended transfer(s), (ii) such trust(s) shall become an additional guarantor for the Obligations and (iii) provide Oak Street with reasonably necessary information and documents to enable Oak Street to perform its due diligence and draft such guarantee (collectively, the "Trust Guarantee Conditions"). Failure to perform the Trust Guarantee Conditions shall constitute an "Event of Default" under this Guarantee and the Credit Documents.

**10. WAIVERS:** The Guarantor waives any defenses based on suretyship or impairment of collateral. No act of commission or omission of any kind, or at any time, upon the part of Oak Street in respect to any matter whatsoever, shall in any way affect or impair the Guarantor's liability under this Guarantee. The Guarantor waives any right the Guarantor may have to receive notice of the following matters before Oak Street enforces any of its rights: (a) Oak Street's acceptance of this Guarantee; (b) any credit that Oak Street extends to the Borrower; (c) the Borrower's breach or default; (d) any action that Oak Street takes against the Borrower, regarding any collateral, or any liability, which it might be entitled to by law or under any other agreement, including the sale or foreclosure on any collateral; (e) promptness, diligence, presentment, protest and demand for payment, or (f) the transfer of the Obligations to any third party to the extent permitted under the Credit Documents. The Guarantor further waives any requirement by Oak Street to first pursue or exhaust any of its rights or remedies against Borrower, any other guarantor, or any collateral prior to demanding payment from or pursuing the Guarantor for any deficiency. Oak Street may waive or delay enforcing any of its rights against the Borrower or the Guarantor without losing them. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of this Guarantee is effective unless it is in writing and signed by the party against whom it is being enforced.

The Guarantor hereby subordinates its right to payment and satisfaction of debt owed by the Borrower to the Guarantor, if any, to the Obligations. The payment and satisfaction of the Guarantor's debt, if any, directly or indirectly, by any means whatsoever, is hereby deferred to the prior indefeasible payment in full of the Obligations (other than contingent indemnification obligations for which no claims have been asserted).

**11. REPRESENTATIONS BY THE GUARANTOR:** The Guarantor represents that: (a) the Guarantor is solvent and the execution of this Guarantee will not render the Guarantor insolvent; (b) the Guarantor has full power, authority and legal right to execute this Guarantee and to perform all his obligations under this Guarantee; (c) the execution and delivery of this Guarantee and the performance of the obligations it imposes do not violate any law, do not conflict with any agreement by which Guarantor or its property is bound, or require the consent or approval of any governmental authority or any third party; (d) this Guarantee is a valid and binding agreement, enforceable against the Guarantor according to its terms; (e) the Guarantor's personal financial statement or other financial statement furnished to Oak Street prior to the execution of this Guarantee, and pursuant to Section 9 hereof, present fairly the financial condition of the Guarantor in all material respects; (f) there are no material liabilities of the Guarantor of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable, or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than those liabilities provided for or disclosed in the most recently delivered personal financial statement or other financial statement; and (g) none of the factual information heretofore or contemporaneously furnished in writing or orally to Oak Street by or on behalf of the Guarantor in connection with this Guarantee or any other Credit Document contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with this Guarantee or any Credit Document by or on behalf of the Guarantor to Oak Street will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information not misleading on the date as of which such information is dated or certified. The Guarantor further represents and warrants that (i) the Guarantor has received or will receive direct or indirect benefit from the making of this Guarantee and the creation of Obligations, (ii) the Guarantor is familiar with the financial condition of the Borrower, and (iii) Oak Street has made no representations to the Guarantor in order to induce the Guarantor to execute this Guarantee.

The Guarantor hereby agrees and acknowledges that his obligations hereunder shall not be released or discharged by the following: (a) the renewal, extension, modification or alteration of the Credit Agreement or any other Credit Document; (b) any forbearance or compromise granted to the Borrower by Oak Street; (c) the insolvency, bankruptcy, liquidation or dissolution of the Borrower; (d) the invalidity, illegality or unenforceability of all or any part of the Credit Agreement or any other Credit Document; (e) the full or partial release of any Borrower or any other obligor; (f) the release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral (if any) for the Obligations; (g) the failure of Oak Street properly to obtain, perfect or preserve any security interest or lien in any such collateral, or the failure of Oak Street to exercise diligence, commercial reasonableness or reasonable care in the preservation, enforcement or sale of any such collateral; and (h) any other act or omission of Oak Street or the Borrower which would otherwise constitute or create a legal or equitable defense in favor of the Guarantor.

The Guarantor covenants and agrees that from the date hereof and until the Obligations (other than contingent indemnification obligations for which no claims have been asserted) have been indefeasibly paid in full, that it shall cause the Borrower to comply with all of its covenants contained in the Credit Agreement and the other Credit Documents.

The Guarantor shall indemnify Oak Street and hold it and its officers, directors, agents and employees harmless from and against any liability, claim, cost, loss, damage or expense (including reasonable fees and disbursements of counsel) that any of them may incur or suffer as a result of, or arising out of breach by the Guarantor of any of its representations, warranties and covenants hereunder, provided that the Guarantor shall not be liable for any portion of such liabilities, claims, costs, losses, damages or expenses resulting from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees, as determined by a final, non-appealable order of a court of competent jurisdiction. The Guarantor shall reimburse Oak Street for all costs and expenses (including fees and disbursements of counsel) in connection with the enforcement of, and preservation of rights under, this Guarantee. The obligations of the Guarantor under this paragraph shall be continuing and shall not terminate without the prior written consent of Oak Street.

Upon the occurrence and continuance of an Event of Default which results in acceleration of the Obligations, the Guarantor shall not solicit any of the Borrower's customers or book of business for a period of two (2) years from such Event of Default, as such customers or book of business are part of the Collateral. The Guarantor acknowledges that any such solicitation, whether personally, through another entity, or via alternative producers codes or carriers will be considered conversion of the Collateral from Oak Street.

**12. EVENTS OF DEFAULT.** The occurrence and continuance of an "Event of Default" (as defined in any other Credit Document) shall be an "Event of Default" hereunder.

**13. NOTICES:** Notice from one party to another relating to this Guarantee is effective if made in writing (including telecommunications) and delivered to the recipient's address or facsimile number set forth in this Guarantee by any of the following means: (a) hand delivery; (b) registered or certified mail, postage prepaid, with return receipt requested; (c) first class or express mail, postage prepaid; (d) Federal Express or like overnight courier service; or (e) facsimile or other electronic transmission with request for assurance of receipt in a manner typical with respect to communications of that type. Notice made in accordance with this section shall be construed as delivered on receipt if delivered by hand, facsimile or electronic transmission, on the third business day after mailing if mailed by first class, registered or certified mail, or on the next business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. Notwithstanding the foregoing, notice of termination of this Guarantee is received only upon the receipt of actual written notice by Oak Street in accordance with the paragraph above labeled "Continued Reliance".

**14. SEVERABILITY:** In case any one or more of the provisions contained in the Agreement shall be invalid, illegal or unenforceable in any respects, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

**15. LAW AND JUDICIAL FORUM THAT APPLY:** THIS GUARANTEE IS DELIVERED IN THE STATE OF INDIANA AND GOVERNED BY INDIANA LAW. THE GUARANTOR IRREVOCABLY (A) ACKNOWLEDGES THAT THIS GUARANTEE WILL BE ACCEPTED BY OAK STREET AND PERFORMED BY THE GUARANTOR IN THE STATE OF INDIANA; (B) EXPRESSLY SUBMITS IN ADVANCE TO THE JURISDICTION OF EACH STATE COURT SITTING IN HAMILTON COUNTY, INDIANA OR FEDERAL COURT SITTING IN THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF INDIANA (COLLECTIVELY, THE "COURTS") OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE INCLUDING, BUT NOT LIMITED TO ALL EVENTS PRECEDING EXECUTION THEREOF, AS WELL AS ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS (INDIVIDUALLY, AN "AGREEMENT ACTION"); (C) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION OR DEFENSE THAT THE GUARANTOR MAY NOW OR HEREAFTER HAVE BASED ON IMPROPER VENUE, LACK OF PERSONAL JURISDICTION, INCONVENIENCE OF FORUM OR ANY SIMILAR MATTER IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS; (D) AGREES THAT FINAL JUDGMENT IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS SHALL BE CONCLUSIVE AND BINDING UPON THE GUARANTOR AND MAY BE ENFORCED IN ANY OTHER COURT TO THE JURISDICTION OF WHICH GUARANTOR IS SUBJECT, BY A SUIT UPON SUCH JUDGMENT; (E) CONSENTS TO THE SERVICE OF PROCESS ON THE GUARANTOR IN ANY AGREEMENT ACTION BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE GUARANTOR AT THE GUARANTOR'S ADDRESS DESIGNATED BELOW; (F) AGREES THAT SERVICE IN ACCORDANCE WITH BELOW SHALL IN EVERY RESPECT BE EFFECTIVE AND BINDING ON THE GUARANTOR TO THE SAME EXTENT AS THOUGH SERVED ON THE GUARANTOR IN PERSON BY A PERSON DULY AUTHORIZED TO SERVE SUCH PROCESS; AND (G) AGREES THAT THE PROVISIONS OF THIS SECTION, EVEN IF FOUND NOT TO BE STRICTLY ENFORCEABLE BY ANY COURT, SHALL CONSTITUTE "FAIR WARNING" TO THE GUARANTOR THAT BY EXECUTION OF THIS AGREEMENT THE GUARANTOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY THE GUARANTOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS GUARANTEE, INCLUDING ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS, SHALL BE LITIGATED IN THE SUPERIOR OR CIRCUIT COURT OF HAMILTON COUNTY, INDIANA, OR AT OAK STREET'S DISCRETION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE EXCLUSIVE CHOICE OF FORUM FOR THE GUARANTOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY OAK STREET, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY OAK STREET, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND THE GUARANTOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

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**16. MISCELLANEOUS:**

(a) The Guarantor's liability under this Guarantee is independent of such Guarantor's liability under any other guarantee previously or subsequently executed by the Guarantor, singularly or together with others, as to all or any part of the Obligations, and may be enforced for the full amount of this Guarantee regardless of the Guarantor's liability under any other guarantee. This Guarantee is binding on the Guarantor's estate, successors and assigns, and will operate to the benefit of Oak Street and its successors and assigns. The use of headings does not limit the provisions of this Guarantee. The Guarantor further agrees to pay all costs and expenses, legal and/or otherwise (including court costs and reasonable attorneys' fees), suffered or incurred by Oak Street in enforcing or endeavoring to enforce this Guarantee, in enforcing or endeavoring to collect the Obligations hereby guaranteed, or any part thereof, and in protecting, defending or enforcing this Guarantee in any litigation, bankruptcy or insolvency proceedings or otherwise.

(b) The Guarantee may not be amended, or otherwise modified or assigned by any party hereto without the prior written consent of the other party.

**17. COUNTERPARTS.** This Guarantee may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Guarantee by signing and delivering one or more counterparts.

**18. WAIVER OF JURY TRIAL:** Oak Street and the Guarantor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of or related to this Guarantee or any related instrument or agreement, or any of the transactions contemplated by this Guarantee, or any course of conduct, dealing, statement (whether oral or written), or actions of either of them. Neither Oak Street nor the Guarantor shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either Oak Street or the Guarantor except by a written instrument executed by them.

**19. TERMINATION.** This Guarantee shall terminate (and the Guarantor shall have no further liability or obligation hereunder) and be of no further force and effect once the Obligations (other than contingent indemnification obligations for which no claims have been asserted) under the Credit Agreement have been paid in full and the Credit Agreement has been terminated.

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**20. AMENDMENT AND RESTATEMENT OF EXISTING GUARANTEE.** Guarantor previously executed and delivered to Oak Street that certain Continuing Guarantee dated as of March 31, 2020 (as heretofore amended or otherwise modified from time to time, the “Existing Guarantee”). On and after the Effective Date, the Existing Guarantee is hereby amended and restated in its entirety by this Guarantee, and this Guarantee and the other Credit Documents to which the Guarantor is a party or otherwise bound will govern the present relationship among the Guarantor and Oak Street with respect to the subject matter hereof and thereof. This Guarantee shall not be deemed to evidence a (a) novation or payment and refunding of the outstanding obligations, liabilities and indebtedness of the Guarantor created or existing under, pursuant to, or arising from the Existing Guarantee (collectively, the “Existing Guaranteed Obligations”) or (b) a novation of the Existing Guarantee or any of the other existing Credit Documents. The Existing Guaranteed Obligations shall, together with all of the Guarantor’s obligations, liabilities, and indebtedness hereunder, continue in existence under this Guarantee, which Existing Guaranteed Obligations the Guarantor, by this Guarantee, hereby acknowledges, reaffirms and confirms to Oak Street. References in any of the Credit Documents to the Existing Guarantee shall, on and after the Effective Date, be deemed to be references to this Guarantee. Without limiting the generality of any of the foregoing, the Guarantor hereby consents to the execution and delivery of the Fifth Amendment, the other Credit Documents being executed and delivered in connection therewith, and the transactions contemplated thereby and in connection therewith; *provided, that*, nothing herein shall be construed, by implication or otherwise, as imposing any requirement that Oak Street notify or seek the consent of Guarantor relative to any past or future extension of credit, amendment, modification, extension or other action with respect thereto, in order for any such extension of credit, amendment, modification, extension or other action with respect thereto to be subject to this Guarantee, it being expressly acknowledged and reaffirmed that Guarantor has consented, among others things, to extensions of credit, amendments, modifications, extensions and other actions with respect thereto without any notice thereof or further consent thereto.

**21. RELEASE.** The Guarantor hereby releases Oak Street from any and all liabilities, damages and claims arising from or in any way related to the Obligations or the Credit Documents, other than such liabilities, damages and claims which arise after the Effective Date or from the gross negligence or willful misconduct of Oak Street, its officers, directors, agents and/or employees, as determined by a final, non-appealable order of a court of competent jurisdiction. The foregoing release (a) does not release or discharge, or operate to waive performance by, Oak Street of its express agreements and obligations stated herein or in the Credit Documents to be performed by Oak Street on and after the Effective Date and (b) will survive the payment in full of the Obligations (other than contingent indemnification obligations for which no claims have been asserted) and the termination of the Credit Agreement. The foregoing release (i) is in addition to any other release given by Guarantor in favor of Oak Street, (ii) is not intended to limit or restrict any other release given by Guarantor to Oak Street, all of which remain in full force and effect and (iii) shall survive payment in full of the Guaranteed Obligations (other than contingent indemnification obligations for which no claims have been asserted) and termination of this Guarantee.

**22. ELECTRONIC SIGNATURE ACKNOWLEDGMENT.** Signer agrees that an electronic signature, whether digital or encrypted, of such signer on this document is intended to authenticate this writing and to have the same force and effect as a manual signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to Indiana Code § 26-2-8, et. seq., as amended from time to time.

*[Signatures on following page]*

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Dated: March 15, 2024 (the "Effective Date")

/s/ Alexander C. Markowits  
Guarantor: Alexander C. Markowits

Address:

Phone: \_\_\_\_\_

STATE OF ILLINOIS                    )  
  ) SS:  
COUNTY OF COOK                    )

Before me, a Notary Public in and for said County and State, personally appeared Alexander C. Markowits, and acknowledged the execution of the foregoing document as his voluntary acts and deeds.

Witness my hand and Notarial Seal, this March 15, 2024.

/s/ Robert Kevin Finnerty  
Notary Public -Signature

Robert Kevin Finnerty  
Notary Public -Printed

\_\_\_\_\_

My Commission Expires:  
02/19/2025

My County of Residence:  
Cook

Amended and Restated Continuing Guarantee – Signature Page

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## STOCK PLEDGE AGREEMENT

**THIS STOCK PLEDGE AGREEMENT** (this “Agreement”) made this March 15, 2024, is by and among **CRAIG M. GOULD**, a resident of New Jersey (“**CMG**”), **MHC SECURITIES, LLC**, a Delaware limited liability company (“**MHC**”); and together with **CMG**, individually and collectively, “**Pledgor**”), and **OAK STREET FUNDING LLC**, a Delaware limited liability company (“**Oak Street**”).

### WITNESSETH:

WHEREAS, Oak Street has provided certain financial accommodations to **PKS HOLDINGS, LLC**, a New York limited liability company (“**PKS**”), **WENTWORTH MANAGEMENT SERVICES LLC**, a Delaware limited liability company (“**WMS**”), **PKS ADVISORY SERVICES, LLC**, a New York limited liability company (“**PKSA**”), **WENTWORTH RISK MANAGEMENT LLC**, a Delaware limited liability company (“**WRM**”), **WENTWORTH FINANCIAL PARTNERS LLC**, a Delaware limited liability company (“**WFP**”), **PKS FINANCIAL SERVICES, INC.**, a New York corporation (“**PKSF**”); and together with **PKS, WMS, PKSA, WRM** and **WFP**, collectively, the “**Borrower**”), as evidenced by that certain Master Credit Agreement between the Borrower and Oak Street dated as of April 2, 2020, by and among Borrower and Oak Street (as amended by the First Amendment to Master Credit Agreement dated as of June 19, 2020, the Second Amendment to Master Credit Agreement dated as of March 19, 2021, the Third Amendment to Master Credit Agreement dated as of May 28, 2021, the Fourth Amendment to Master Credit Agreement dated as of October 17, 2022, and the Fifth Amendment to Master Credit Agreement and Amendment to Other Credit Documents dated as of March 15, 2024 (the “**Fifth Amendment**”), and as may be further amended, restated, amended and restated, extended, increased, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) and the other Credit Documents (all capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Credit Agreement);

**WHEREAS**, (i) **CMG** owns 309,235 common shares of the issued and outstanding capital stock of Binah Capital Group, Inc., a Delaware corporation (“**Holdings**”) and has been issued warrants that are exercisable for 65,803 common shares of the capital stock of Holdings, and (ii) **MHC** owns 9,011,653 common shares of the issued and outstanding capital stock of Holdings and has been issued warrants that are exercisable for 2,313,337 common shares of the capital stock of Holdings, which common shares (not including the common shares issuable with respect to the warrants that are unexercised) collectively comprise 51.89% % of the total issued and outstanding capital stock of Holdings (collectively, the “**Owned Interests**”);

**WHEREAS**, Pledgor desires to provide the pledge contemplated by this Agreement as further consideration and inducement to Oak Street to enter into the Fifth Amendment and continue to provide such financial accommodations; and

**WHEREAS**, it is a condition precedent to Oak Street’s entering the Fifth Amendment that the Pledgor shall execute and deliver this Agreement immediately following the consummation of the Restructure and to perform hereunder.

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**NOW, THEREFORE**, in consideration of the foregoing, Pledgor hereby agrees with Oak Street as follows:

1. **Definitions.** The term “Pledged Interests” as used herein shall mean and include all of the Owned Interests and any other issued and outstanding capital stock of Holdings owned by Pledgor from time to time and all voting trust certificates or other documents of any kind (whether physical or digital) evidencing any and all ownership or other interests of Pledgor in the foregoing, as listed on Schedule I annexed hereto (and any supplemental schedules attached hereto or delivered to Oak Street from time to time), including all securities convertible into and any other shares, warrants, options, stock rights, subscription rights, certificates or securities with respect to Holdings, and any and all distributions, dividends, profits or other proceeds thereof or in connection therewith, now or hereafter owned, acquired, received, receivable or otherwise distributed in respect of or in exchange therefor by the Pledgor.

2. **Pledge; Rights and Remedies.**

(a) As collateral security for the due payment and performance of the Obligations (all hereinafter called the “Pledgor’s Obligations”), the Pledgor hereby pledges, assigns, hypothecates, delivers, and sets over to Oak Street all of its right, title and interest in and to the Pledged Interests, and hereby grants to Oak Street a security interest in all of its right, title and interest in and to (together with the Additional Collateral, the “Pledged Collateral”): (i) the Pledged Interests (whether now owned or existing or hereafter arising or acquired, whether the same constitutes “general intangibles”, “investment property”, a “security” or other personal property under the Uniform Commercial Code, and whether such interest is certificated or uncertificated), (ii) all right, title and interest of Pledgor under the bylaws, stockholders agreement or like governing document for Holdings, (iii) all replacements of, additions to and substitutions for any of the foregoing, including all claims against third parties, (iv) all books, records, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software that at any time evidence or contain information relating to any of the Pledged Interests or are otherwise necessary in the collection thereof or realization thereupon, and (v) the proceeds, thereof.

(b) If the Pledgor shall become entitled to receive or shall receive any stock, equity, warrants, or voting trust certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase, or reduction of capital), option or rights (all of the foregoing being, collectively, “Additional Collateral”), whether as an addition to, in substitution of, or in exchange for any Pledged Interests, or otherwise, the Pledgor shall accept any such instruments as Oak Street’s agent, shall hold them in trust for Oak Street, and shall deliver them forthwith to Oak Street in the exact form received, with the Pledgor’s endorsement when necessary, and/or appropriate stock powers duly executed in blank, to be held by Oak Street, subject to the terms hereof and the Credit Documents, as further collateral security for the Pledgor’s Obligations. All certificates or instruments representing or evidencing the Pledged Interests shall be delivered to and held by or on behalf of Oak Street pursuant hereto and shall be in suitable form for transfer by delivery or, as applicable, shall be accompanied by the Pledgor’s endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Oak Street.

(c) Upon the occurrence and continuation of an Event of Default, any or all of the Pledged Interests held by Oak Street hereunder may, at the option of Oak Street, be registered in the name of Oak Street or its nominee as Oak Street and Oak Street or its nominee may thereafter, without notice, and after the occurrence and continuation of any Event of Default under the Credit Documents, exercise all available voting and shareholder rights at any meeting of Holdings or otherwise and exercise any and all rights of conversion, exchange, subscription or any other rights, privileges, or options pertaining to any of the Pledged Interests, including the exercise of warrants, as if it were the absolute owner thereof, including, without limitation, the right to receive distributions payable thereon and the right to exchange, at its discretion, any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization, or other readjustment of Holdings of any right, privilege, or option pertaining to any of the Pledged Interests, and in connection therewith, to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it, but Oak Street shall have no duty to exercise any of the aforesaid rights, privileges, or options and shall not be responsible for any failure or omission to do so or delay in so doing.

(d) Upon the occurrence of an Event of Default which shall be continuing, Oak Street shall have the right to require that all distributions payable with respect to any part of the Pledged Interests be paid to Oak Street to be held by Oak Street as additional security hereunder until applied to the Pledgor's Obligations.

(e) Upon the occurrence of an Event of Default which shall be continuing, Oak Street may, with prior notice to the Pledgor, forthwith collect, receive, appropriate, and realize upon the Pledged Interests, or any part thereof, and/or may forthwith sell, assign, give an option or options to purchase, contract to sell, or otherwise dispose of and deliver the Pledged Interests, or any part thereof, in one or more parcels at public or private sale or sales, in whatever order Oak Street may select, at any exchange, broker's board or at any of Oak Street's offices or elsewhere at such prices and on such terms (including, without limitation, a requirement that any purchaser of all or any part of the Pledged Interests shall be required to purchase the securities constituting the Pledged Interests for investment and without any intention to make a distribution thereof) as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, with the right to Oak Street or any purchaser upon any such sale or sales, whether public or private, to purchase the whole or any part of the Pledged Interests so sold, free of any right or equity of redemption in the Pledgor, which right or equity is hereby expressly waived and released.

(f) The proceeds of any collection, recovery, receipt, appropriation, realization, sale or other disposition, shall be applied as follows:

First, to the reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care, safekeeping, or otherwise of any and all of the Pledged Interests or in any way relating to the rights of Oak Street hereunder, including reasonable attorneys' fees and legal expenses;

Second, to the satisfaction of the Pledgor's Obligations in such order as Oak Street may determine in its sole discretion;

Third, to the payment of any other amounts required by applicable law; and

Fourth, to the Pledgor, to the extent of the surplus proceeds, if any.

(g) Oak Street need not give more than ten (10) days' notice of the time and place of any public sale or of the time after which a private sale may take place and such notice shall be deemed to be reasonable notification of such matters.

(h) In the event that the proceeds of any collection, recovery, receipt, appropriation, realization, sale or other disposition are insufficient to pay all amounts to which Oak Street is legally entitled, the Pledgor will be liable for any deficiency together with interest thereon at the rate prescribed in the Credit Documents and the reasonable fees and disbursements of any attorneys employed by Oak Street to collect such deficiency.

(i) Immediately upon the effectiveness of the Fifth Amendment and the consummation of the Restructure, all of the Pledged Interests are subject to Securities Control Agreements. Pledgor may sell, transfer or otherwise dispose (a “Disposition”) of a portion of the Pledged Interests so long as each of the following conditions has been met, in Oak Street’s sole discretion:

- (i) No Event of Default then exists or would exist after giving effect to any proposed Disposition;
- (ii) Pledgor gives Oak Street written notice of such proposed Disposition not less than 5 Business Days prior to the date of the Disposition; and
- (iii) Immediately after giving effect to the Disposition, the value of the remaining Pledged Interests of the Pledgors, collectively, (based on the then current stock price published on the New York Stock Exchange or NASDAQ) is not less than the product of (A) the then outstanding principal balance of the Loans multiplied by (B) 1.2.

3. Rights of Pledgor. Unless and until an Event of Default occurs and shall be continuing, the Pledgor shall be entitled:

(a) to vote all or any part of the Pledged Interests at any and all shareholder meetings of Holdings and to execute consents in respect thereof, and to consent to, ratify, or waive notice of any or all shareholder meetings of Holdings with the same force and effect as if this Agreement had not been made for any purpose not inconsistent with the terms of this Agreement and, if necessary and upon the receipt of the written request from Holdings and/or the Pledgor, Oak Street shall from time to time execute and deliver appropriate proxies for that purpose, and

(b) to receive and collect or to have paid over all dividends declared or paid on the Pledged Interests, except (i) any distributions relating to any redemption or share repurchase or (ii) liquidating distributions (either partial or complete), provided that any and all such excepted dividends and distributions shall constitute additional collateral for the purposes of this Agreement and shall be received in trust for the benefit of Oak Street, be segregated from the other property and funds of the Pledgor and shall be delivered and pledged with Oak Street in accordance with Section 2(b) hereof.

4. Representations. The Pledgor represents and warrants that:

(a) Pledgor has all requisite power and authority to enter into this Agreement and carry out the transactions contemplated hereby.

(b) The execution, delivery and performance of this Agreement have been duly authorized by all requisite action by the Pledgor.

(c) This Agreement is the legally valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors’ rights generally.

(d) There are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Pledged Interests except as set forth on Schedule I attached hereto.

(e) Pledgor is, as of the date hereof, the legal, record and beneficial owner of all of the Pledged Interests, which constitute 51.89% of all of the issued and outstanding capital stock of Holdings.

(f) All of the Pledged Interests have been duly and validly issued, are fully paid and non- assessable, and are owned by the Pledgor free and clear of any pledge, mortgage, hypothecation, lien, charge, encumbrance, or any security interest in such Pledged Interests or the proceeds thereof except for the security interest granted to Oak Street hereunder.

(g) Upon delivery of the Pledged Interests to Oak Street or an agent for Oak Street, this Agreement creates and grants a valid first lien on and perfected security interest in the Pledged Interests and the proceeds thereof, subject to no prior security interest, lien, charge, or encumbrance and subject to no other security interest, lien, charge, or encumbrance or to any agreement purporting to grant to any third party a security interest in the property or assets of the Pledgor which would include the Pledged Interests.

(h) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required to be obtained or made by Pledgor either (i) for the pledge by the Pledgor of the Pledged Interests pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor, or (ii) for the exercise by Oak Street of the voting or other rights provided for in this Agreement or the remedies in respect of the Pledged Interests pursuant to this Agreement, subject to applicable state and securities laws.

(i) There are no restrictions on the transfer of the Pledged Interests except such, if any, as appear on the face or back of the certificates or other evidence of the Pledged Interests or are imposed by operation of law, and there are no options, warrants or rights pertaining thereto. The Pledgor has the right to transfer the Pledged Interests free of any encumbrances and without the consent of the creditors of the Pledgor, any persons, or any governmental agency whatsoever.

(j) Neither the execution or delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor the compliance with or performance of the terms and conditions of this Agreement by the Pledgor is prevented by, limited by, conflicts with or will result in the breach or violation of or a default under the terms, conditions or provisions of (i) the certificate of incorporation or bylaws of Holdings or (ii) any mortgage, security agreement, indenture, evidence of indebtedness, loan or financing agreement, trust agreement, or other agreement or instrument to which the Pledgor is a party or by which it is bound or (iii) any provision of law, any order of any court or administrative agency or any rule or regulation applicable to the Pledgor, subject to applicable state and federal securities laws.

(k) Any assignee (including, without limitation, Oak Street upon the occurrence and continuation of an Event of Default) of all or any portion of the Pledged Interests is entitled to receive payments with respect thereto without any defense, counterclaim, set-off, abatement, reduction, recoupment or other claim arising out of the actions of the Pledgor.

(l) There are no actions, suits or proceedings (whether or not purportedly on behalf of the Pledgor) pending or, to the best knowledge of the Pledgor, threatened affecting the Pledgor that involve the Pledged Interests.

(m) All consents or approvals, if any, required as a condition precedent to or in connection with the due and valid execution, delivery and performance by the Pledgor of this Agreement have been obtained, subject to applicable state and federal securities laws.

(n) As of the date hereof, the Pledged Interests are not certificated and the Pledged Interests are being held with a transfer agent, Continental Stock Transfer & Trust Company ("CST"), as book entry numbers [\_\_\_\_\_].

## 5. Covenants

(a) The Pledgor hereby covenants that so long as the Pledgor's Obligations shall be outstanding and unpaid, in whole or in part, the Pledgor will not without the prior written consent of Oak Street, or as otherwise permitted under Section 2(i) of this Agreement, sell, convey, or otherwise dispose of any of the Pledged Interests or any interest therein, nor will the Pledgor create, incur, or permit to exist any pledge, mortgage, lien, charge, encumbrance, or any security interest whatsoever with respect to any of the Pledged Interests or the proceeds thereof other than that created or permitted by the Credit Documents or hereby.



(b) The Pledgor hereby covenants (i) to pledge hereunder, promptly upon the Pledgor's acquisition directly or indirectly thereof, any and all additional capital stock and other equity interests of Holdings and (ii) to give Oak Street at least 30 days' prior written notice of any change in (x) the Pledgor's name and (y) the Pledgor's principal residence with respect to both personal and business assets.

(c) The Pledgor warrants and will defend Oak Street's right, title, special property and security interest in and to the Pledged Interests against the claims of any person, firm, corporation, or other entity.

(d) Pledgor will not cause or consent to the certification of the Pledged Interests of Holdings. If the Ownership Interests of Holdings shall become certificated, Pledgor shall immediately notify Oak Street of the same and shall deliver any certificates or other physical evidence of ownership of the Pledged Interests to Oak Street accompanied by stock powers executed in blank.

(e) Except as expressly permitted in this Agreement, Pledgor will not transfer the Pledged Interests from CST.

(f) Pledgor agrees to provide, and shall direct CST to provide, certain balance information to Oak Street with respect to the Pledged Interest.

6. Sale of Pledged Interests.

(a) If, upon the occurrence and continuation of an Event of Default, Oak Street shall determine to exercise its right to sell any part of the Pledged Interests, and if in the opinion of counsel for Oak Street it is necessary to have the Pledged Interests, or that portion thereof to be sold, registered under the provisions of the Securities Act of 1933, as amended (the "Securities Act"), the Pledgor will use its best efforts to cause Holdings to execute and deliver, and cause the directors and shareholders of each Holdings to execute and deliver, all at the Pledgor's reasonable expense, all such instruments and documents, and to do or cause to be done all such other acts and things as may be necessary to register the Pledged Interests, or that portion thereof to be sold, under the provisions of the Securities Act and to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Interests, or that portion thereof so to be sold, and to make all amendments thereto and/or to the related prospectus which, in the opinion of Oak Street or its counsel, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto; to cause Holdings to comply with the provisions of the securities laws and regulations of any jurisdiction which Oak Street shall designate; and to cause Holdings to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) covering a period of twelve months, but not more than eighteen months, beginning with the first month after the effective date of any such registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act.

(b) The Pledgor acknowledges that a breach of any of the covenants contained in subparagraph 6(a) above will cause irreparable injury to Oak Street, that Oak Street shall have no adequate remedy at law in respect of such breach and, as a consequence, the covenants of the Pledgor contained in the said subparagraph 6(a) shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives, and shall not assert, any defenses against an action for specific performance of such covenants, except for a defense that no default under the other Credit Documents has occurred.



All such notices and communications shall be effective if mailed, when received or three days after mailing, whichever is earlier, or if hand delivered or delivered by overnight courier, when delivered. Pledgor or Oak Street may change their address for notice purposes by notice to the other parties as specified herein, provided that any such notice shall be effective only upon actual receipt by the other party.

(e) The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Pledge Agreement in any jurisdiction.

(f) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of the parties hereto. Notwithstanding the foregoing, the Pledgor shall not have the right to assign or delegate any of its rights or obligations hereunder without the prior written consent of Oak Street, and any purported assignment or delegation in the absence of such consent shall be void.

(g) This Agreement has been executed and delivered in the State of Indiana. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

(h) This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

(i) The section headings used herein are for convenience only and shall not be read or construed as limiting the substance or generality of this Agreement.

(j) Waiver of Bond/Hearing. PLEDGOR WAIVES THE BENEFIT OF ALL VALUATION, APPRAISEMENT AND EXEMPTION LAWS.

(k) **SUBMISSION TO JURISDICTION.** PLEDGOR IRREVOCABLY (A) ACKNOWLEDGES THAT THIS ASSIGNMENT WILL BE ACCEPTED BY OAK STREET AND PERFORMED BY PLEDGOR IN THE STATE OF INDIANA; (B) EXPRESSLY SUBMITS IN ADVANCE TO THE JURISDICTION OF THE SUPERIOR OR CIRCUIT COURTS OF HAMILTON COUNTY, INDIANA OR FEDERAL COURTS SITTING IN THE UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF INDIANA (COLLECTIVELY, THE "COURTS") OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS ASSIGNMENT OR ANY OF THE OTHER CREDIT DOCUMENTS, INCLUDING, BUT NOT LIMITED TO ALL EVENTS PRECEDING EXECUTION THEREOF, AS WELL AS ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS (INDIVIDUALLY, AN "AGREEMENT ACTION") OR IN ANY OTHER FORUM SELECTED BY OAK STREET; (C) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION OR DEFENSE THAT PLEDGOR MAY NOW OR HEREAFTER HAVE BASED ON IMPROPER VENUE, LACK OF PERSONAL JURISDICTION, INCONVENIENCE OF FORUM OR ANY SIMILAR MATTER IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS; (D) AGREES THAT FINAL JUDGMENT IN ANY AGREEMENT ACTION BROUGHT IN ANY OF THE COURTS SHALL BE CONCLUSIVE AND BINDING UPON PLEDGOR AND MAY BE ENFORCED IN ANY OTHER COURT TO THE JURISDICTION OF WHICH PLEDGOR IS SUBJECT BY A SUIT UPON SUCH JUDGMENT; (E) CONSENTS TO THE SERVICE OF PROCESS ON PLEDGOR IN ANY AGREEMENT ACTION BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO PLEDGOR AT PLEDGOR'S ADDRESS DESIGNATED IN OR PURSUANT TO SECTION 8; (F) AGREES THAT SERVICE IN ACCORDANCE WITH SECTION 8 SHALL IN EVERY RESPECT BE EFFECTIVE AND BINDING ON PLEDGOR TO THE SAME EXTENT AS THOUGH SERVED ON PLEDGOR IN PERSON BY A PERSON DULY AUTHORIZED TO SERVE SUCH PROCESS; AND (G) AGREES THAT THE PROVISIONS OF THIS SECTION, EVEN IF FOUND NOT TO BE STRICTLY ENFORCEABLE BY ANY COURT, SHALL CONSTITUTE "FAIR WARNING" TO PLEDGOR THAT BY EXECUTION OF THIS ASSIGNMENT PLEDGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY PLEDGOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS ASSIGNMENT OR CREDIT DOCUMENTS, INCLUDING ANY COUNTERCLAIMS OR LENDER LIABILITY ACTIONS, SHALL BE LITIGATED IN THE SUPERIOR OR CIRCUIT COURTS OF HAMILTON COUNTY, INDIANA, OR AT OAK STREET'S DISCRETION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE EXCLUSIVE CHOICE OF FORUM FOR PLEDGOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY OAK STREET, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY OAK STREET, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND PLEDGOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

(l) **JURY WAIVER.** OAK STREET AND PLEDGOR, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF OR IN ANY WAY RELATING TO THIS ASSIGNMENT, ANY OTHER CREDIT DOCUMENTS, OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS ASSIGNMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), ALLEGATIONS OF FRAUD, OR ACTIONS OF EITHER OF THEM, INCLUDING, BUT NOT LIMITED TO ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER OAK STREET OR PLEDGOR AGAINST THE OTHER, WHETHER LEGAL, EQUITABLE OR CONTRACTUAL IN NATURE. NEITHER OAK STREET NOR PLEDGOR SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY OAK STREET, PLEDGOR, OR HOLDINGS EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL OF THEM.

(m) This Agreement shall terminate (and the Pledgor shall have no further liability or obligation hereunder) and be of no further force and effect once the Obligations (other than contingent indemnification obligations for which no claims have been asserted) under the Credit Agreement have been paid in full and the Credit Agreement has been terminated.

*[Signatures on following page]*

8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240

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IN WITNESS WHEREOF, the parties have executed this Pledge Agreement to be effective at all times after the consummation of the Restructure.

**Pledgor:**

/s/ Craig M. Gould  
Craig M. Gould

**MHC SECURITIES, LLC**

By: /s/ Alexander C. Markowits  
Alexander C. Markowits

**Oak Street:**

**OAK STREET FUNDING LLC**

By: /s/ Rick Dennen  
Rick Dennen, President

Stock Pledge Agreement – Signature Page

**LIST OF PLEDGED INTERESTS**

Owner	Certificate Number	Number of Shares	Warrants
MHC		9,022,903	2,313,337
Craig M. Gould		309,235	65,803

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EXHIBIT A

Irrevocable Proxy

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby make, constitute and appoint OAK STREET FUNDING LLC, a Delaware limited liability company ("Oak Street"), to act as its proxy in respect of all of its warrants and capital stock in Binah Capital Group, Inc., a Delaware corporation ("Holdings"), which the undersigned now or hereafter may own or hold, including, without limitation, the right, on behalf of the undersigned, to exercise the warrants, demand the call by any proper shareholder, officer or director of Holdings pursuant to the provisions of its Certificate of Incorporation or By-laws and as permitted by law of a meeting of its shareholders and at any such meeting of shareholders, annual, general or special, to vote for the transaction of any and all business that may come before such meeting, or at any adjournment thereof, including, without limitation, the right to vote for (i) the sale of all or any part of the assets of Holdings and/or (ii) the liquidation and dissolution of Holdings; giving and granting to its said attorneys full power and authority to do and perform each and every act and thing whether necessary or desirable to be done in and about the premises, as fully as the undersigned might or could do if personally present with full power of substitution, appointment and revocation, hereby ratifying and confirming all that the undersigned's said attorneys shall do or cause to be done by virtue hereof.

This proxy is given to Oak Street and to its officers and employees in consideration of certain financial accommodations provided by Oak Street to the Borrower, and in order to carry out the covenant of the undersigned contained in a certain stock pledge agreement (the "Stock Pledge Agreement") entered into on March 15, 2024 with Oak Street. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement referred to in such Stock Pledge Agreement.

This proxy is coupled with an interest, shall not be revocable or revoked by the undersigned, shall be binding upon successors and assigns of the undersigned until the payment in full of all of the Obligations to Oak Street of the Pledgor, and may be exercised only as provided in the Stock Pledge Agreement upon the occurrence of an Event of Default which shall be continuing.

IN WITNESS WHEREOF, the undersigned has executed this proxy this March \_\_\_\_, 2024.

**Pledgor:**

\_\_\_\_\_  
Craig M. Gould

**MHC SECURITIES, LLC**

By:

\_\_\_\_\_  
Alexander C. Markowits

8888 Keystone Crossing, Suite 1700, Indianapolis, IN 46240

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Irrevocable Stock Power

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to \_\_\_\_\_ the following shares of stock of BINAH CAPITAL GROUP, INC., a Delaware corporation:

\_\_\_\_\_ shares of common stock

and irrevocably appoints \_\_\_\_\_ its agent and attorney-in-fact to transfer all or any part of such capital stock and to take all necessary and appropriate action to effect any such transfer. The agent and attorney-in-fact may substitute and appoint one or more persons to act for him.

\_\_\_\_\_  
Craig M. Gould

*In the presence of:*

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

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Irrevocable Stock Power

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to \_\_\_\_\_ the following shares of stock of BINAH CAPITAL GROUP, INC., a Delaware corporation:

\_\_\_\_\_ shares of common stock

and irrevocably appoints \_\_\_\_\_ its agent and attorney-in-fact to transfer all or any part of such capital stock and to take all necessary and appropriate action to effect any such transfer. The agent and attorney-in-fact may substitute and appoint one or more persons to act for him.

MHC SECURITIES, LLC

By: \_\_\_\_\_  
Alexander C. Markowits

*In the presence of:*

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

---

**STRATEGIC ALLIANCE AGREEMENT**

This Strategic Alliance Agreement (this “Agreement”), dated as of March 7, 2024, is entered into by and among (i) Binah Capital Group, Inc., a Delaware corporation (“Holdings”) and (ii) Kingswood US LLC, a Delaware limited liability company (“Kingswood”). Each of Holdings and Kingswood is sometimes referred to herein individually as a “Party”, and they are collectively referred to herein as the “Parties”. Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in the BCA (as defined below).

**RECITALS**

WHEREAS, Holdings is party to the Agreement and Plan of Merger dated as of July 7, 2022, by and among Kingswood Acquisition Corp., Holdings, Kingswood Merger Sub, Inc., Wentworth Merger Sub, LLC, and Wentworth Management Services LLC (the “BCA”), whereby, following the Business Combination, Holdings will become a publicly traded company listed on a National Exchange;

WHEREAS, certain Affiliates of Kingswood will provide financing to and will be stockholders of Holdings following the Closing; and

WHEREAS, the Parties and their respective Affiliates would like to cooperate for their mutual benefit and pursue new business opportunities with a view to creating a closer strategic alliance between the Parties and their respective Affiliates.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated into this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

**ARTICLE I  
CERTAIN DEFINITIONS**

1.01 Definitions. As used herein, the following terms shall have the following meanings:

“Affiliate” means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise.

“Agreement” has the meaning specified in the preamble hereto.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

“Clearing Agreement” means any agreement, contract, or other binding arrangement, as amended or modified from time to time, between Holdings or one or more of its Subsidiaries with any other firm for executing securities transactions or the provision of clearing or custody services, including, without limitation, any “piggyback clearing arrangements with any other FINRA or New York Stock Exchange firms.

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“Closing” means the closing of the Business Combination, as set forth in the BCA.

“DST” means Delaware Statutory Trust.

“Governmental Authority” means any federal, state, provincial, municipal, local or foreign government, governmental authority, non-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

“Governmental Order” means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

“Holdings” has the meaning set forth in the preamble hereto.

“Insurance and DST Platforms” means the insurance and DST agencies operated by Holdings or its Subsidiaries.

“Kingswood” has the meaning set forth in the preamble hereto.

“Law” means any federal, state, or local statute, law, ordinance, rule, regulation, order, writ, injunction, judgment, Governmental Order, or other requirement, or issued, enforced, entered or promulgated by, or any constitution, by-law, rule, regulation, or instrument corresponding to the foregoing or stated policy or practice, in each case, of any Governmental Authority, Financial Industry Regulatory Authority (FINRA), the United States Securities and Exchange Commission, or of any relevant exchange or association or other regulatory or self-regulatory body or agency and applicable to or legally binding on the Parties, as applicable.

“Person” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

“Transactions” means the transactions contemplated by this Agreement to occur within 30 days of Closing.

#### 1.02 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement, (iv) the terms “Article,” “Section” and “Schedule” refer to the specified Article, Section or Schedule of or to this Agreement unless otherwise specified, (v) the word “including” shall mean “including without limitation” and (vi) the word “or” shall be disjunctive but not exclusive.

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(b) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(c) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(d) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

## ARTICLE II

The Parties agree that, following Closing, they will collaborate as follows:

### 2.01 Clearing and Custody.

(a) Within a reasonable time after Closing, but not later than 90 days, and subject to Section 2.07 of this Agreement, Holdings will, and will cause its Subsidiaries to, use their commercially reasonable efforts to provide Kingswood and its Affiliates with access to Holdings' and its Subsidiaries' clearing and custody accounts with Pershing LLC and Fidelity Investments.

(b) In respect of any assets transferred by Kingswood or its Affiliates to such clearing or custody accounts, Kingswood will pay to Holdings an additional fee equivalent to 3.5% of the revenues plus fees and expenses attributable to such assets transferred by Kingswood or its Affiliates including, but not limited to ticket charges, any registration fees, if any, any audit fees, and other fees charged by the clearing firms.

### 2.02 Investment Banking.

(i) Within a reasonable time after Closing, but not later than 90 days, and subject to Section 2.07 of this Agreement, Holdings will, and will cause its Subsidiaries to enter into a non-exclusive investment banking and capital markets relationship with Kingswood and its Affiliates on commercially reasonable terms which will consist of: (i) promoting Kingswood and its Affiliates as a preferred partner to provide approved products for investment banking product distribution and marketing; (ii) non-exclusive origination and introduction of investment banking products by Holdings' and its Subsidiaries' registered representatives to Kingswood's and its Affiliates' investment banking teams as a preferred partner; and (iii) Holdings will allow Kingswood to market itself as a strategic partner with Holdings, provided that the manner and content of such marketing shall be pre-approved by Holdings.

(b) The parties will split in equal portions any gross fees or gross profits on referrals from Holdings or its Subsidiaries to Kingswood or its Affiliates.

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2.03 Insurance and DST Business. Within a reasonable time after Closing, but not later than 90 days, and subject to Section 2.07 of this Agreement, Holdings will provide Kingswood's and its Affiliates' registered representatives and advisors with access to Holdings' and its Subsidiaries' Insurance and DST Platforms.

2.04 Financial Projections. The Parties acknowledge that the purpose of cooperation pursuant to this Agreement is to enhance the financial performance of both Parties. Accordingly, both Parties hereby agree to use their commercially reasonable best efforts to achieve the financial projections set out in the Schedule hereto.

2.05 Advisory Board. The Parties agree to create an advisory board comprising representatives of both Parties which will meet on a quarterly basis to monitor progress under this Agreement.

2.06 Further Negotiations between the Parties. Both Parties agree that, within a reasonable time after Closing, but not later than 90 days, they will enter into good faith negotiations and commence due diligence to explore further ways in which they and their Affiliates can collaborate and develop their strategic alliance including, without limitation, examining the benefits of a potential combination between all or a portion of their or their respective Affiliates' businesses and/or operations.

2.07 Limitations. Notwithstanding any other provision to the contrary herein, nothing in this Agreement (a) shall require either Party or its Affiliates to take any action or do anything that would reasonably be expected to (i) violate any Law, including the FINRA rules and regulations or policies, applicable to such Party or its Affiliates, or (ii) breach, violate or result in a default under any Contract to which it or any of its Affiliates is a party or by which they or their respective assets are otherwise bound, including, without limitation, any Clearing Agreement or advisory board or similar agreement or arrangement; or (ii) give either Party, directly or indirectly, the right or authority to control or direct the operations, decision making, or management of the other Party or such other Party's Affiliates.

2.08 Term. This Agreement and the Parties obligations hereunder shall continue in effect for a period of two (2) years from the date hereof; provided, that unless otherwise terminated as provided herein, this Agreement shall be renewed automatically for successive one-year periods. After the initial two (2) year term, either Party may terminate this Agreement without penalty by providing sixty (60) days' prior written notice to the other Party.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

Each of the Parties hereby represents and warrants to the other Party that:

3.01 It is a company duly incorporated and validly existing under the Laws of its jurisdiction of organization, and has all requisite company power and authority to own, lease and operate its assets and properties and to conduct its business as it is now being conducted;

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3.02 It has all requisite powers to enter this Agreement and to perform, and to cause its Affiliates to perform, their respective obligations under this Agreement, and its authorized representative has the full authority to execute this Agreement on its behalf;

3.03 The execution, delivery and performance of this Agreement has been duly and validly authorized and approved by all necessary company action on its part;

3.04 This Agreement has been duly and validly executed and delivered by it and, assuming due authorization and execution by the other party hereto, constitutes, or will constitute, as applicable, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

3.05 There are no pending or, to its knowledge, threatened, Actions challenging that validity or seeking damages in respect of this Agreement or the actions to be taken by it or its Affiliates hereunder. To its knowledge, there are no pending or threatened investigations, in each case, against it, or otherwise affecting its assets.

3.06 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) conflict with or violate any provision of, or result in the breach of the Party's organizational documents, (b) conflict with or result in any violation of any provision of any Law or governmental order applicable to it or any of its properties or assets, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any of the terms, conditions or provisions of any material contract to which it is a party or by which any of its assets or properties may be bound or affected, or (d) result in the creation of any Lien upon any of its properties or assets, except (in the case of clauses (b), (c) or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on its ability to enter into and perform its obligations under this Agreement.

#### **ARTICLE IV COVENANTS OF THE PARTIES**

4.01 Support and Access. During the term of this Agreement, each Party shall provide the other Party and its representatives with all reasonable support and access to information as is requested by such Party in furtherance of the transactions contemplated hereby.

4.02 Confidentiality; Publicity. Neither Party nor any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the transactions contemplated hereby, or any matter related to the foregoing, without first obtaining the prior consent of the other Party.

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4.03 Further Assurances. Each Party shall, on the request of any other Party, execute such further documents, and perform such further acts, as may be reasonably necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by this Agreement and the transactions contemplated hereby.

## ARTICLE V CONDITIONS TO OBLIGATIONS

5.01 Conditions to Obligations of Both Parties 5.02. The obligations of the Parties to consummate, or cause to be consummated, the transactions are subject to the satisfaction of the following conditions:

(a) Closing. Closing shall have taken place.

(b) No Prohibition. There shall not be in force any Law that has the effect of enjoining, restraining, prohibiting or otherwise preventing the consummation of the Transactions.

## ARTICLE VI MISCELLANEOUS

6.01 Termination. This Agreement shall be effective upon execution by the Parties and continue until terminated by either Party in accordance with Section 2.07.

6.02 Notice. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service) or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to Holdings, to it at:

Wentworth Management Services, LLC  
200 Vesey St., #2400  
New York, NY 07302  
Attention: Craig Gould  
E-mail: [Craig.Gould@clsecurities.com](mailto:Craig.Gould@clsecurities.com)

with a copy to:

DLA Piper, LLP (US)  
1201 W. Peachtree Street, Suite 2900  
Atlanta, GA 30309  
Attention: Gerry L. Williams  
E-mail: [gerry.williams@dlapiper.com](mailto:gerry.williams@dlapiper.com)

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If to Kingswood, to it at:

Kingswood US LLC  
17 Battery Place, Room 625  
New York, NY 10004  
Attention: Michael Nessim  
Email: [mnessim@kingswoodus.com](mailto:mnessim@kingswoodus.com)

with a copy to:

Shearman & Sterling, LLP  
401 9th Street, NW, Suite 800  
Washington, DC 20004-2128  
Attention: Christopher M. Zochowski; Bradley Noojin  
E-mail: [chris.zochowski@shearman.com](mailto:chris.zochowski@shearman.com) and [brad.noojin@shearman.com](mailto:brad.noojin@shearman.com)

6.03 Assignment. Neither Party hereto shall assign this Agreement or any part hereof without the prior written consent of the other Party.

6.04 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

6.05 Entire Agreement. This Agreement (together with the Schedule to this Agreement and the BCA), constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties hereto or any of their respective Affiliates relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the Parties except as expressly set forth or referenced in this Agreement or any related ancillary documents.

6.06 Amendments. This Agreement may be amended or modified in whole or in part by written agreement by both Parties hereto.

6.07 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

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6.08 Jurisdiction; WAIVER OF TRIAL BY JURY. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 6.08. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.09 Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*[Signature pages follow]*

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IN WITNESS WHEREOF the Parties have hereunto caused this Agreement to be duly executed as of the date hereof.

**KINGSWOOD US LLC**

By: /s/ Michael Nessim

Name: Michael Nessim

Title: Chief Executive Officer

**BINAH CAPITAL GROUP, INC.**

By: /s/ Craig Gould

Name: Craig Gould

Title: Chief Executive Officer

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*[Signature Page to Strategic Alliance Agreement]*

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**SCHEDULE**  
**FINANCIAL PROJECTIONS**

*[See attached.]*

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## CODE OF BUSINESS CONDUCT AND ETHICS

*Our Code has traditionally embodied policies encouraging individual and peer integrity, ethical behavior and our responsibilities to our employees, customers, suppliers, stockholders and the public, and includes:*

- Prohibiting conflicts of interest (including protecting corporate opportunities)
- Protecting our confidential and proprietary information and that of our customers and vendors
- Treating our employees, customers, suppliers and competitors fairly
- Encouraging full, fair, accurate, timely and understandable disclosure
- Protecting and properly using company assets
- Complying with laws, rules and regulations (including insider trading laws)
- Encouraging the reporting of any unlawful or unethical behavior

*The information below are those portions of our code of business conduct and ethics, which address the issues listed above.*

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## BINAH CAPITAL GROUP, INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

#### 1. Policy Statement

The Nasdaq rules require that Binah Capital Group, Inc. (the “*Company*”) provide a code of conduct for all of its directors, officers and employees. The Company is committed to being a good corporate citizen. The Company’s policy is to conduct its business affairs honestly and in an ethical manner. That goal cannot be achieved unless you individually accept your responsibility to promote integrity and demonstrate the highest level of ethical conduct in all of your activities. Activities that may call into question the Company’s reputation or integrity should be avoided. The Company understands that not every situation is black and white. The key to compliance with this Code of Business Conduct and Ethics (this “*Code*”) is exercising good judgment. This means following the spirit of this Code and the law, doing the “right” thing and acting ethically even when the law is not specific. When you are faced with a business situation where you must determine the right thing to do, you should ask the following questions:

- Am I following the spirit, as well as the letter, of any law or Company policy?
- Would I want my actions reported on *60 Minutes*?
- What would my family, friends or neighbors think of my actions?
- Will there be any direct or indirect negative consequences for the Company?

Managers set an example for other employees and are often responsible for directing the actions of others. Every manager and supervisor is expected to take necessary actions to ensure compliance with this Code, to provide guidance and assist employees in resolving questions concerning this Code and to permit employees to express any concerns regarding compliance with this Code. No one has the authority to order another employee to act in a manner that is contrary to this Code.

#### 2. Compliance with Laws and Regulations

*The Company seeks to comply with both the letter and spirit of the laws and regulations in all countries in which it operates.*

The Company is committed to full compliance with the laws and regulations of the cities, states and countries in which it operates. You must comply with all applicable laws, rules and regulations in performing your duties for the Company. Numerous federal, state and local laws and regulations define and establish obligations with which the Company, its employees and agents must comply. Under certain circumstances, local country law may establish requirements that differ from this Code. You are expected to comply with all local country laws in conducting the Company’s business. If you violate these laws or regulations in performing your duties for the Company, you not only risk individual indictment, prosecution and penalties, as well as civil actions and penalties, you also subject the Company to the same risks and penalties. If you violate these laws in performing your duties for the Company, you may be subject to immediate disciplinary action, including possible termination of your employment or affiliation with the Company.

An explanation of certain of the key laws with which you should be familiar can be found in the employee handbook. As explained below, you should always consult your manager or the Compliance Officer with any questions about the legality of you or your colleagues' conduct.

### **3. Full, Fair, Accurate, Timely and Understandable Disclosure**

It is of paramount importance to the Company that all disclosure in reports and documents that the Company files with, or submits to, the SEC, and in other public communications made by the Company is full, fair, accurate, timely and understandable. You must take all steps available to assist the Company in fulfilling these responsibilities consistent with your role within the Company. In particular, you are required to provide prompt and accurate answers to all inquiries made to you in connection with the Company's preparation of its public reports and disclosure.

The Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for designing, establishing, maintaining, reviewing and evaluating on a quarterly basis the effectiveness of the Company's disclosure controls and procedures (as such term is defined by applicable SEC rules). The Company's CEO and CFO and such other Company officers designated from time to time by the Audit Committee of the Board of Directors shall be deemed to be the "Senior Officers" of the Company. Senior Officers shall take all steps necessary or advisable to ensure that all disclosure in reports and documents filed with or submitted to the SEC, and all disclosure in other public communication made by the Company, is full, fair, accurate, timely and understandable.

Senior Officers are also responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Senior Officers will take all necessary steps to ensure compliance with established accounting procedures, the Company's system of internal controls and generally accepted accounting principles. Senior Officers will ensure that the Company makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Senior Officers will also ensure that the Company devises and maintains a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorization;
- transactions are recorded as necessary (a) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (b) to maintain accountability for assets;

- access to assets is permitted, and receipts and expenditures are made, only in accordance with management's general or specific authorization; and
- the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, all to permit prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the Company's financial statements.

Any attempt to enter inaccurate or fraudulent information into the Company's accounting system will not be tolerated and will result in disciplinary action, up to and including termination of employment.

#### **4. Special Ethics Obligations For Employees With Financial Reporting Responsibilities**

Each Senior Officer bears a special responsibility for promoting integrity throughout the Company. Furthermore, Senior Officers have a responsibility to foster a culture throughout the Company as a whole that ensures the fair and timely reporting of the Company's results of operation and financial condition and other financial information.

Because of this special role, Senior Officers are bound by the following Senior Officer Code of Ethics, and by accepting this Code each agrees that he or she will:

- perform his or her duties in an honest and ethical manner;
- handle all actual or apparent conflicts of interest between his or her personal and professional relationships in an ethical manner;
- take all necessary actions to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications;
- comply with all applicable laws, rules and regulations of federal, state and local governments; and
- proactively promote and be an example of ethical behavior in the work environment.

#### **5. Insider Trading**

***You should never trade securities on the basis of confidential information acquired through your employment or fiduciary relationship with the Company.***

You are prohibited under both federal law and Company policy from purchasing or selling Company stock, directly or indirectly, on the basis of material non-public information concerning the Company. Any person possessing material non-public information about the Company must not engage in transactions involving Company securities until this information has been released to the public. Generally, material information is that which would be expected to affect the investment decisions of a reasonable investor or the market price of the stock. You must also refrain from trading in the stock of other publicly held companies, such as existing or potential customers or suppliers, on the basis of material confidential information obtained in the course of your employment or service as a director. It is also illegal to recommend a stock to (i.e., "tip") someone else on the basis of such information. If you have a question concerning the appropriateness or legality of a particular securities transaction, consult with the Company's Compliance Officer. Officers, directors and certain other employees of the Company are subject to additional responsibilities under the Company's insider trading compliance policy, a copy of which has been provided to each such officer, director and employee, and which can be obtained from the Company's Compliance Officer.

## 6. Conflicts of Interest and Corporate Opportunities

*You must avoid any situation in which your personal interests conflict or even appear to conflict with the Company's interests. You owe a duty to the Company not to compromise the Company's legitimate interests and to advance such interests when the opportunity to do so arises in the course of your employment.*

You shall perform your duties to the Company in an honest and ethical manner. You shall handle all actual or apparent conflicts of interest between your personal and professional relationships in an ethical manner.

You should avoid situations in which your personal, family or financial interests conflict or even appear to conflict with those of the Company. You may not engage in activities that compete with the Company or compromise its interests. You should not take for your own benefit opportunities discovered in the course of employment that you have reason to know would benefit the Company. The following are examples of actual or potential conflicts:

- you, or a member of your family, receive improper personal benefits as a result of your position in the Company;
- you use the Company's property for your personal benefit;
- you engage in activities that interfere with your loyalty to the Company or your ability to perform Company duties or responsibilities effectively;
- you work simultaneously (whether as an employee or a consultant) for a competitor, customer or supplier;
- you, or a member of your family, have a financial interest in a customer, supplier or competitor which is significant enough to cause divided loyalty with the Company or the appearance of divided loyalty (the significance of a financial interest depends on many factors, such as the size of the investment in relation to your income, net worth and/or financial needs, your potential to influence decisions that could impact your interests, and the nature of the business or level of competition between the Company and the supplier, customer or competitor);



- you, or a member of your family, acquire an interest in property (such as real estate, patent or other intellectual property rights or securities) in which you have reason to know the Company has, or might have, a legitimate interest;
- you, or a member of your family, receive a loan or a guarantee of a loan from a customer, supplier or competitor (other than a loan from a financial institution made in the ordinary course of business and on an arm's-length basis);
- you divulge or use the Company's confidential information – such as financial data, customer information, or computer programs – for your own personal or business purposes;
- you make gifts or payments, or provide special favors, to customers, suppliers or competitors (or their immediate family members) with a value significant enough to cause the customer, supplier or competitor to make a purchase, or take or forego other action, which is beneficial to the Company and which the customer, supplier or competitor would not otherwise have taken; or
- you are given the right to buy stock in other companies or you receive cash or other payments in return for promoting the services of an advisor, such as an investment banker, to the Company.

Neither you, nor members of your immediate family, are permitted to solicit or accept valuable gifts, payments, special favors or other consideration from customers, suppliers or competitors. Any gifts may be accepted only on behalf of the Company with the approval of your manager and the Compliance Officer. Any gifts should be turned over to Human Resources for appropriate distribution. Any exchange of gifts must be conducted so that there is no appearance of impropriety. Gifts may be given only in compliance with the Foreign Corrupt Practices Act.

Conflicts are not always clear-cut. If you become aware of a conflict described above or any other conflict, potential conflict, or have a question as to a potential conflict, you should consult with your manager or the Company's Compliance Officer and/or follow the procedures described in Sections 10 and 11 of this Code. If you become involved in a situation that gives rise to an actual conflict, you **must** inform your supervisor or the Company's Compliance Officer of the conflict.

## **7. Confidentiality**

***All confidential information concerning the Company obtained by you is the property of the Company and must be protected.***

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. You must maintain the confidentiality of such information entrusted to you by the Company, its customers and its suppliers, except when disclosure is authorized by the Company or required by law.

Examples of confidential information include, but are not limited to: the Company's trade secrets; business trends and projections; information about financial performance; new product or marketing plans; research and development ideas or information; manufacturing processes; information about potential acquisitions, divestitures and investments; stock splits, public or private securities offerings or changes in dividend policies or amounts; significant personnel changes; and existing or potential major contracts, orders, suppliers, customers or finance sources or the loss thereof.

Your obligation with respect to confidential information extends beyond the workplace. In that respect, it applies to communications with your family members and continues to apply even after your employment or director relationship with the Company terminates.

## **8. Fair Dealing**

*Our goal is to conduct our business with integrity.*

You should endeavor to deal honestly with the Company's customers, suppliers, competitors and employees. Under federal and state laws, the Company is prohibited from engaging in unfair methods of competition, and unfair or deceptive acts and practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing.

Examples of prohibited conduct include, but are not limited to:

- bribery or payoffs to induce business or breaches of contracts by others;
- acquiring a competitor's trade secrets through bribery or theft;
- making false, deceptive or disparaging claims or comparisons about competitors or their products or services; or
- mislabeling products or services.

## **9. Protection and Proper Use of Company Assets**

*You should endeavor to protect the Company's assets and ensure their proper use.*

Company assets, both tangible and intangible, are to be used only for legitimate business purposes of the Company and only by authorized employees or consultants. Intangible assets include intellectual property such as trade secrets, patents, trademarks and copyrights, business, marketing and service plans, engineering and manufacturing ideas, designs, databases, Company records, salary information, and any unpublished financial data and reports. Unauthorized alteration, destruction, use, disclosure or distribution of Company assets violates Company policy and this Code. Theft or waste of, or carelessness in using, these assets have a direct adverse impact on the Company's operations and profitability and will not be tolerated.

The Company provides computers, voice mail, electronic mail (e-mail) and Internet access to employees for the purpose of achieving the Company's business objectives. As a result, the Company has the right to access, reprint, publish, or retain any information created, sent or contained in any of the Company's computers or e-mail systems of any Company machine. You may not use e-mail, the Internet or voice mail for any illegal purpose or in any manner that is contrary to the Company's policies or the standards embodied in this Code.

You should not make copies of, resell or transfer copyrighted publications, including software, manuals, articles, books and databases being used in the Company, that were created by another entity and licensed to the Company, unless you are authorized to do so under the applicable license agreement. In no event should you load or use, on any Company computer, any software, third party content or database without receiving the prior written permission of the Compliance Officer to do so. You must refrain from transferring any data or information to any Company computer other than for Company use. You may use a handheld computing device or mobile phone in connection with your work for the Company, but must not use such device or phone to access, load or transfer content, software or data in violation of any applicable law or regulation or without the permission of the owner of such content, software or data. If you should have any question as to what is permitted in this regard, please consult with the Company's Compliance Officer.

#### **10. Reporting Violations of Company Policies and Receipt of Complaints Regarding Financial Reporting or Accounting Issues**

*You should report any violation or suspected violation of this Code to the appropriate Company personnel or via the Company's anonymous and confidential reporting procedures.*

The Company's efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that you promptly bring to the attention of your manager and/or a more senior employee of the Company, any material transaction, relationship, act, failure to act, occurrence or practice that you believe, in good faith, is inconsistent with, in violation of, or reasonably could be expected to give rise to a violation of, this Code. You should report any suspected violations of the Company's financial reporting obligations or any complaints or concerns about questionable accounting or auditing practices in accordance with the procedures set forth below.

Here are some approaches to handling your reporting obligations:

- In the event you believe a violation of this Code, or a violation of applicable laws and/or governmental regulations, has occurred, or you have observed or become aware of conduct which appears to be contrary to this Code, immediately report the situation to your supervisor. Supervisors who receive any report of a suspected violation must report the matter to the General Counsel.
- If you have or receive notice of a complaint or concern regarding the Company's financial disclosure, accounting practices, internal accounting controls, auditing, or questionable accounting or auditing matters, you **must** immediately advise your supervisor.

- If you wish to report any such matters anonymously or confidentially, then you may do so as follows:
  - Mail a description of the suspected violation or other complaint or concern to:  
  
Audit Committee Chair  
  
80 State Street, Albany, NY 12207
- Call our toll free Compliance Hotline at: [ \_\_\_\_\_ ]
- Use common sense and good judgment; Act in good faith. You are expected to become familiar with and to understand the requirements of this Code. If you become aware of a suspected violation, don't try to investigate it or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. The circumstances should be reviewed by appropriate personnel as promptly as possible, and delay may affect the results of any investigation. A violation of this Code, or of applicable laws and/or governmental regulations, is a serious matter and could have legal implications. Allegations of such behavior are not taken lightly and should not be made to embarrass someone or put him or her in a false light. Reports of suspected violations should always be made in good faith.
- Internal investigation. When an alleged violation of this Code, applicable laws and/or governmental regulations is reported, the Company will take appropriate action in accordance with the compliance procedures outlined in Section 11 of this Code. You are expected to cooperate in any internal investigations of alleged misconduct or violations of this Code or of applicable laws or regulations.
- No fear of retaliation. The Company strictly prohibits discrimination, retaliation or harassment of any kind by any Company officer, director, employee or agent against any person who provides truthful information to a Company or law enforcement official concerning a possible violation of any law, regulation or Company policy, including this Code. Persons who discriminate, retaliate or harass may be subject to civil, criminal and administrative penalties, as well as disciplinary action, up to and including termination of employment. In cases in which you report a suspected violation in good faith and are not engaged in the questionable conduct, the Company will attempt to keep its discussions with you confidential to the extent reasonably possible. In the course of its investigation, the Company may find it necessary to share information with others on a "need to know" basis. No retaliation shall be taken against you for reporting alleged violations while acting in good faith.

## **11. Compliance Procedures**

The Company has established this Code as part of its overall policies and procedures. To the extent that other Company policies and procedures conflict with this Code, you should follow this Code. This Code applies to all Company directors and Company employees, including officers, in all locations.

This Code is based on the Company's core values, good business practices and applicable law. The existence of this Code, however, does not ensure that directors, officers and employees will comply with it or act in a legal and ethical manner. To achieve optimal legal and ethical behavior, individuals who are subject to this Code must know and understand this Code as it applies to them and as it applies to others. You must champion this Code and assist others in knowing and understanding it.

- Compliance. You are expected to become familiar with and understand the requirements of this Code. Most importantly, you must comply with it.
- CEO Responsibility. The Company's CEO shall be responsible for ensuring that this Code is established and effectively communicated to all employees, officers and directors. Although the day-to-day compliance issues will be the responsibility of the Company's managers, the CEO has ultimate accountability with respect to the overall implementation of and successful compliance with this Code.
- Corporate Compliance Management. The CEO shall select an employee to act as the Corporate Compliance Officer. The Corporate Compliance Officer is currently [David Purcell]. The Compliance Officer is charged with ensuring communication about, training on, monitoring of, and overall compliance with this Code. The Compliance Officer will, with the assistance and cooperation of the Company's officers, directors and managers, foster an atmosphere where employees are comfortable in communicating and/or reporting concerns and possible Code violations.
- Internal Reporting of Violations. The Company's efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that all employees, officers and directors of the Company report suspected violations in accordance with Section 10 of this Code.
- Screening of Employees. The Company shall exercise due diligence when hiring and promoting employees and, in particular, when conducting an employment search for a position involving the exercise of substantial discretionary authority, such as a member of the executive team, a senior management position or an employee with financial management responsibilities. The Company shall make reasonable inquiries into the background of each individual who is a candidate for such a position. All such inquiries shall be made in accordance with applicable law and good business practice.
- Access to this Code. The Company shall ensure that employees, officers and directors may access this Code on the Company's website. In addition, each current employee will be provided with a copy of this Code. New employees will receive a copy of this Code as part of their new hire information. From time to time, the Company will sponsor employee training programs in which this Code and other Company policies and procedures will be discussed.

- Monitoring. The officers of the Company shall be responsible for reviewing this Code with all of the Company's managers. In turn, the Company's managers with supervisory responsibilities should review this Code with his/her direct reports. Managers are the "go to" persons for employee questions and concerns relating to this Code, especially in the event of a potential violation. Managers or supervisors will immediately report any violations or allegations of violations to the Compliance Officer. Managers will work with the Compliance Officer in assessing areas of concern, potential violations, any needs for enhancement of this Code or remedial actions to effect this Code's policies and overall compliance with this Code and other related policies.
- Auditing. An internal audit team selected by the Audit Committee will be responsible for auditing the Company's compliance with this Code.
- Internal Investigation. When an alleged violation of this Code is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation appears to involve either a possible violation of law or an issue of significant corporate interest, or if the report involves a complaint or concern of any person, whether employee, a stockholder or other interested person regarding the Company's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to the Company's accounting or auditing, then the manager or investigator should immediately notify the Compliance Officer, who, in turn, shall notify the Chair of the Audit Committee, as applicable. If a suspected violation involves any director or executive officer or if the suspected violation concerns any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, any person who received such report should immediately report the alleged violation to the Compliance Officer, if appropriate, the Chief Executive Officer and/or Chief Financial Officer, and, in every such case, the Chair of the Audit Committee. The Compliance Officer or the Chair of the Audit Committee, as applicable, shall assess the situation and determine the appropriate course of action. At a point in the process consistent with the need not to compromise the investigation, a person who is suspected of a violation shall be apprised of the alleged violation and shall have an opportunity to provide a response to the investigator.
- Disciplinary Actions. Subject to the following sentence, the Compliance Officer, after consultation with the Legal Department, shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated this Code. If a violation has been reported to the Audit Committee or another committee of the Board, that committee shall be responsible for determining appropriate disciplinary action. Any violation of applicable law or any deviation from the standards embodied in this Code will result in disciplinary action, up to and including termination of employment. Any employee engaged in the exercise of substantial discretionary authority, including any Senior Officer, who is found to have engaged in a violation of law or unethical conduct in connection with the performance of his or her duties for the Company, shall be removed from his or her position and not assigned to any other position involving the exercise of substantial discretionary authority. In addition to imposing discipline upon employees involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company will bring any violations of law to the attention of appropriate law enforcement personnel.

- Retention of Reports and Complaints. All reports and complaints made to or received by the Compliance Officer or the Chair of the Audit Committee shall be logged into a record maintained for this purpose by the Compliance Officer and this record of such report shall be retained for five (5) years.
- Required Government Reporting. Whenever conduct occurs that requires a report to the government, the Compliance Officer shall be responsible for complying with such reporting requirements.
- Corrective Actions. Subject to the following sentence, in the event of a violation of this Code, the manager and the Compliance Officer should assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Company policies and procedures. If a violation has been reported to the Audit Committee or another committee of the Board, that committee shall be responsible for determining appropriate remedial or corrective actions. Such corrective action may include providing revised public disclosure, retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

## **12. Publication of this Code; Amendments to and Waivers of this Code**

The most current version of this Code will be posted and maintained on the Company's website. The Company's Annual Report on Form 10-K shall disclose that the Code is maintained on the website and shall disclose that substantive amendments and waivers will also be posted on the Company's website.

Any substantive amendment to or waiver of this Code (i.e., a material departure from the requirements of any provision) particularly applicable to or directed at executive officers or directors may be made only after approval by the Board of Directors, which may occur upon the recommendation of the Audit Committee, and will be disclosed within four (4) business days of such action on the Company's website as well as via other means then required by the listing standards of the national securities exchange on which the Company's securities are listed, or other applicable law. Such disclosure shall include the reasons for any waiver. The Company shall maintain disclosure relating to such amendment or waiver on its website for at least twelve (12) months and shall retain the disclosure relating to any such amendment or waiver for not less than five (5) years.

Subsidiaries of the Registrant

Subsidiary	Jurisdiction
Kingswood Acquisition Corp.	Delaware
Wentworth Management Services LLC	Delaware

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