SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2021

CLEAR SECURE, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**001-40568**	**86-2643981**
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

65 East 55th Street, 17th Floor **New York, New York**	**10022**
(Address of principal executive offices)	(Zip Code)

(646) 723-1404
(Registrant's telephone number, including area code)

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.00001 per share	**YOU**	**The New York Stock Exchange**

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

Emerging growth company ☒

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

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Item 1.01 Entry into a Material Definitive Agreement.

Reorganization Agreement

On July 2, 2021, Clear Secure, Inc. (the "Company") completed its initial public offering (the "IPO") of shares of Class A common stock, par value $0.00001 per share (the "Class A common stock"). On June 29, 2021, following the pricing of the IPO, the Company completed an internal reorganization through a series of transactions (the "Reorganization Transactions") that were designed to allow the Company's business to continue to be conducted through Alclear Holdings, LLC ("Alclear") and its subsidiaries, while permitting the Company to complete the IPO and have access to additional capital and liquidity through being a public company. To effect the Reorganization Transactions, on June 29, 2021, the Company entered into a reorganization agreement (the "Reorganization Agreement") with Alclear, the remaining members of Alclear (other than the Company) after giving effect to the Reorganization Transactions, including Alclear Investments, LLC (an entity controlled by Ms. Seidman-Becker, the Company's Chief Executive Officer) and Alclear Investments II, LLC (an entity controlled by Mr. Cornick, the Company's President and Chief Financial Officer), and certain other pre-IPO members of Alclear. We refer to Alclear Investments, LLC and Alclear Investments II, LLC as the "Founder Post-IPO Members." We refer to the members of Alclear (other than the Company) after giving effect to the Reorganization Transactions as the "CLEAR Post-IPO Members."

The foregoing summary of the Reorganization Agreement is qualified in its entirety by reference to the Reorganization Agreement, which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

Amended and Restated Operating Agreement of Alclear

In connection with the Reorganization Transactions, on June 29, 2021, the Company, Alclear and each of the CLEAR Post-IPO Members, including the Founder Post-IPO Members, entered into an Amended and Restated Operating Agreement of Alclear Holdings, LLC (the "Amended and Restated Alclear Operating Agreement").

In accordance with the terms of the Amended and Restated Alclear Operating Agreement, the Company operates its business through Alclear and its subsidiaries. Pursuant to the terms of the Amended and Restated Alclear Operating Agreement, the Company will not, without the prior written consent of the CLEAR Post-IPO Members, engage in any business activity other than the management and ownership of Alclear and its subsidiaries or own any assets (other than on a temporary basis), other than securities of Alclear and its subsidiaries or any cash or other property or assets distributed by or otherwise received from Alclear and its subsidiaries, unless the Company determines in good faith that such actions or ownership are in the best interest of Alclear.

As the sole managing member of Alclear, the Company has control over all of the affairs and decision making of Alclear. As such, through its officers and directors, the Company is responsible for all operational and administrative decisions of Alclear and the day-to-day management of Alclear's business. The Company will fund any dividends to its stockholders by causing Alclear to make distributions to its unitholders, including the Company, the Founder Post-IPO Members and the other CLEAR Post-IPO Members, subject to the limitations imposed by the Company's debt documents.

The holders of Alclear non-voting common units ("Alclear Units") will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Alclear. Net profits and net losses of Alclear will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of Alclear Units, though certain non-pro rata adjustments will be made to reflect tax depreciation, amortization and other allocations. The Amended and Restated Alclear Operating Agreement provides for cash distributions to the holders of Alclear Units for purposes of funding their tax obligations in respect of the taxable income of Alclear that is allocated to them. Generally, these tax distributions will be computed based on Alclear's estimate of the net taxable income of Alclear allocable per Alclear Unit multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York or California (whichever is higher) (taking into account the non-deductibility of certain expenses and the character of the Company's income).

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The Amended and Restated Alclear Operating Agreement provides that, except as otherwise provided in the Amended and Restated Alclear Operating Agreement, if at any time the Company issues a share of its Class A common stock or Class B common stock, par value $0.00001 per share, of the Company (the "Class B common stock"), other than pursuant to an issuance and distribution to holders of shares of its common stock of rights to purchase the Company's equity securities under a "poison pill" or similar stockholders rights plan or pursuant to an employee benefit plan, the net proceeds received by the Company with respect to such share, if any, shall be concurrently invested in Alclear (unless such shares were issued by the Company to fund (i) its ongoing operations or pay its expenses or other obligations or (ii) the purchase of Alclear Units from a member of Alclear (in which case such net proceeds shall instead be transferred to the selling member as consideration for such purchase)) and Alclear shall issue Alclear Units to the Company. Similarly, except as otherwise determined by the Company, Alclear will not issue any additional Alclear Units to the Company unless the Company issues or sells an equal number of shares of Class A common stock or Class B common stock. Conversely, if at any time any shares of Class A common stock or Class B common stock of the Company are redeemed, repurchased or otherwise acquired, Alclear will redeem, repurchase or otherwise acquire an equal number of Alclear Units held by the Company, upon the same terms and for the same price per security, as the shares of Class A common stock or Class B common stock are redeemed, repurchased or otherwise acquired. In addition, Alclear will not effect any subdivision or combination of the Alclear Units unless it is accompanied by substantively identical subdivision or combination, as applicable, of each class of the Company's common stock, and the Company will not effect any subdivision or combination of any class of its common stock unless it is accompanied by a substantively identical subdivision or combination, as applicable, of the Alclear Units.

Subject to certain exceptions, Alclear will indemnify all of its members, and their officers and other related parties, against all losses or expenses arising from claims or other legal proceedings in which such person may be involved or become subject to in connection with Alclear's business or affairs or the Amended and Restated Alclear Operating Agreement or any related document.

Alclear may be dissolved only upon the first to occur of (i) the expiration of 45 days after the sale of substantially all of its assets or (ii) upon the Company's approval. Upon dissolution, Alclear will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including creditors who are members or affiliates of members) in satisfaction of all of Alclear's liabilities (whether by payment or by making reasonable provision for payment of such liabilities, including the setting up of any reasonably necessary reserves) and (b) second, to its members in proportion to their vested Alclear Units (after giving effect to any obligations of Alclear to make tax distributions).

The Amended and Restated Alclear Operating Agreement restricts certain persons, including Ms. Seidman-Becker and Mr. Cornick, while they hold Alclear Units and for 12 months thereafter, from directly or indirectly competing with Alclear by engaging, in the United States, in certain activity related to the business of providing secure biometric identification services for travel and other secure identification applications as conducted by Alclear and its subsidiaries. Passive holdings by such persons of up to 10% of the equity or financial interests of another person engaged in such business is permitted so long as disclosed in writing to Alclear. Alclear may in its discretion grant waivers of these restrictions. Such persons are also prohibited from directly or indirectly inducing or persuading any of the Company's employees from terminating his or her employment with the Company, subject to certain exceptions.

The foregoing summary of the Exchange Agreement is qualified in its entirety by reference to the Amended and Restated Alclear Operating Agreement, which is filed herewith as Exhibit 10.2 and incorporated by reference herein.

Exchange Agreement

On June 29, 2021, the Company entered into an Exchange Agreement (the "Exchange Agreement") with Alclear and each of the CLEAR Post-IPO Members, including the Founder Post-IPO Members, pursuant to which they (or certain transferees thereof) have the right, subject to certain restrictions, to exchange their Alclear Units (along with the corresponding shares of Class C common stock, par value $0.00001 per share, of the Company (the "Class C common stock") or Class D common stock, par value $0.00001 per share, of the Company (the "Class D common stock"), as applicable) for (i) shares of the Company's Class A common stock or Class B common stock, as applicable, on a one-for-one basis ("Share Exchange") or (ii) cash from a substantially concurrent public offering or private sale of Class A common stock (based on the market price of the Company's Class A common stock in such public offering or private sale) ("Cash Exchange"), at the Company's option (as the managing member of Alclear), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

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Each Clear Post-IPO Member's right to exchange its Alclear Units (along with the corresponding shares of the Company's Class C common stock or Class D common stock, as applicable) under the Exchange Agreement is limited to one exchange for such Clear Post-IPO Member per calendar month unless the Company otherwise agrees or such exchange is for a value of $5 million or more, limited to exchanges that will reasonably be expected to have a value of at least $50,000 unless the Company otherwise agrees or it involves the exchange of all of such Clear Post-IPO Member's remaining Alclear Units and subject to any other applicable restrictions set forth in the Exchange Agreement. Any decision to require a Cash Exchange rather than a Share Exchange will ultimately be determined by a majority of the disinterested members of the Company's board of directors or a committee of disinterested directors. Upon exchange, each share of the Company's Class C common stock or Class D common stock will be cancelled.

The Exchange Agreement provides that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to the Company's Class A common stock is proposed by the Company or its stockholders and approved by the Company's board of directors or is otherwise consented to or approved by the Company board of directors, the CLEAR Post-IPO Members will be permitted to participate in such offer by delivery of a notice of exchange that is effective immediately prior to the consummation of such offer. In the case of any such offer proposed by the Company, the Company is obligated to use its reasonable best efforts to enable and permit the CLEAR Post-IPO Members to participate in such offer to the same extent or on an economically equivalent basis as the holders of shares of Class A common stock without discrimination. In addition, the Company is obligated to use its reasonable best efforts to ensure that the CLEAR Post-IPO Members may participate in each such offer without being required to exchange Alclear Units and shares of Class C common stock or Class D common stock.

The foregoing summary of the Exchange Agreement is qualified in its entirety by reference to the Exchange Agreement, which is filed herewith as Exhibit 10.3 and incorporated by reference herein.

Registration Rights Agreement

On June 29, 2021, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Founder Post-IPO Members and certain other holders of the Company's common stock (each, a "Registration Party").

Pursuant to the Registration Rights Agreement, each Founder Post-IPO Member and, at any time after the date that is 180 days after the date of the Registration Rights Agreement, any other Registration Party or Registration Parties that individually or collectively beneficially own at least a majority of the Company's Class A common stock, will be entitled to demand the registration of the sale of any or all of the Company's Class A common stock that it beneficially owns. The demand registration rights are subject to certain conditions and exceptions, including the Company's right to defer a demand registration under certain circumstances and a limit on the number of demand registrations (two in the aggregate for the Founder Post-IPO Members and two in the aggregate for the other Registration Parties that individually or collectively beneficially own at least a majority of the Company's Class A common stock). Subject to certain conditions and exceptions, each Registration Party will be entitled to have all or part of the shares of Class A common stock that it beneficially owns included in demand registrations.

Among other things, under the terms of the Registration Rights Agreement:

- if the Company proposes to file certain types of registration statements under the Securities Act of 1933, as amended (the "Securities Act") with respect to offerings of its Class A common stock or other equity securities whether or not for the Company's own account, the Company will be required to use its reasonable best efforts to offer each Registration Party the opportunity to register the sale of all or part of its shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights"); and

- each Founder Post-IPO Member and any other Registration Party or Registration Parties who beneficially own not less than 5% of the Company's outstanding shares of Class A common stock will have the right, subject to certain conditions and exceptions, to request as soon as the Company becomes eligible to register the sale of its securities on Form S-3 under the Securities Act (which will not be for at least 12 calendar months after the closing of the IPO) that the Company file (i) registration statements with the Securities and Exchange Commission for one or more underwritten offerings of all or part of the shares of Class A common stock that it beneficially owns and/or (ii) a shelf registration statement that includes all or part of the shares of Class A common stock that it beneficially owns, and the Company will be required to use its

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reasonable best efforts to cause any such registration statements to be filed with the SEC, and to become effective, as promptly as reasonably practicable. Subject to certain conditions and exceptions, each Registration Party will be entitled to have all or part of the Company's shares of Class A common stock that it beneficially owns included in such underwritten offerings and shelf registration statements.

In connection with transfers of their registrable securities, the Registration Parties may assign certain of their respective rights under the Registration Rights Agreement.

All expenses of registration under the Registration Rights Agreement, including the legal fees of one counsel retained by or on behalf of the Registration Parties, will be paid by the Company. The selling stockholders will be responsible for the underwriting discounts and commissions relating to shares they sell and fees and expenses of financial advisors of the selling stockholders and their internal administrative and similar costs.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as minimums, blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter. The Registration Rights Agreement also contains customary indemnification and contribution provisions.

The Registration Rights Agreement is governed by Delaware law.

The foregoing summary of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, which is filed herewith as Exhibit 10.4 and incorporated by reference herein.

Tax Receivable Agreement

On June 29, 2021, the Company entered into a tax receivable agreement (the "Tax Receivable Agreement") with the CLEAR Post-IPO Members that provides for the payment by the Company to the CLEAR Post-IPO Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (computed using simplifying assumptions to address the impact of state and local taxes) as a result of (i) any increase in tax basis in Alclear's assets resulting from (a) exchanges by the CLEAR Post-IPO Members (or their transferees or other assignees) of Alclear Units (along with the corresponding shares of the Company's Class C common stock or Class D common stock, as applicable) for shares of the Company's Class A common stock or Class B common stock, as applicable, and purchases of Alclear Units and corresponding shares of Class C common stock or Class D common stock, as the case may be, from CLEAR Post-IPO Members (or their transferees or other assignees) or (b) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by or purchases from the CLEAR Post-IPO Members, the price of the Company's Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income the Company generates in the future and the tax rate then applicable and the portion of the Company's payments under the Tax Receivable Agreement constituting imputed interest.

In addition, the Tax Receivable Agreement will provide that in the case of a change in control of the Company or a material breach of its obligations under the Tax Receivable Agreement, the Company is required to make a payment to the CLEAR Post-IPO Members in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.5% or LIBOR (or, in the absence of LIBOR, its successor rate) plus 100 basis points, which may differ from the Company's, or a potential acquirer's, then-current cost of capital) under the Tax Receivable Agreement, which payment would be based on certain assumptions, including those relating to the Company's future taxable income.

The foregoing summary of the Tax Receivable Agreement is qualified in its entirety by reference to the Tax Receivable Agreement, which is filed herewith as Exhibit 10.5 and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

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On June 29, 2021, in connection with the mergers contemplated by the Reorganization Transactions, the Company issued an aggregate of 59,240,306 shares of the Company's Class A common stock to certain pre-IPO members of Alclear. These shares of Class A common stock were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction.

In addition, on June 29, 2021, in connection with the Reorganization Transactions, the Company issued an aggregate of (i) 1,042,234 shares of the Company's Class B common stock to the Founder Post-IPO Members, (ii) 44,598,167 shares of the Company's Class C common stock to the CLEAR Post-IPO Members other than the Founder Post-IPO Members and (iii) 26,709,821 shares of its Class D common stock to the Founder Post-IPO Members. These shares of Class B common stock, Class C common stock and Class D common stock were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction.

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

On June 29, 2021, in connection with the IPO, the Company amended and restated its certificate of incorporation and amended and restated its by-laws.

The Company's Second Amended and Restated Certificate of Incorporation is filed herewith as Exhibit 3.1 and incorporated by reference herein, and the Company's Amended and Restated By-laws are filed herewith as Exhibit 3.2 and incorporated by reference herein.

Item 8.01 Other Events.

On July 2, 2021, the Company closed the IPO, in which the Company issued 15,180,000 shares of Class A common stock (which includes 1,980,000 shares of Class A common stock as a result of the exercise of the underwriters' over-allotment option, which was exercised on June 30, 2021). The initial offering price to the public in the IPO was $31.00 per share. The Company received $29.295 per share from the underwriters after deducting underwriting discounts and commissions of $1.705 per share.

The Company received approximately $444.7 million in net proceeds from the IPO, after deducting underwriting discounts and commissions, which the Company contributed to Alclear in exchange for 15,180,000 Alclear Units. The Company will cause Alclear to use such contributed amount to pay offering expenses and for general corporate purposes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to the Company's Form S-8 (File No. 333-257532), filed on June 29, 2021).
3.2	Amended and Restated By-laws (incorporated by reference to the Company's Form S-8 (File No. 333-257532), filed on June 29, 2021).
10.1	Reorganization Agreement, dated as of June 29, 2021, among Clear Secure, Inc., Alclear Holdings, LLC, Alclear Investments, LLC, Alclear Investments II, LLC, Alclear Management Pooling Vehicle, LLC, Kenneth Cornick and the other parties thereto.
10.2	Amended and Restated Operating Agreement of Alclear Holdings, LLC, dated as of June 29, 2021, among Alclear Holdings, LLC, Clear Secure, Inc., and the other parties thereto.
10.3	Exchange Agreement, dated as of June 29, 2021, among Clear Secure, Inc. and the other parties thereto.
10.4	Registration Rights Agreement, dated as of June 29, 2021, among Clear Secure, Inc. and the other parties thereto.
10.5	Tax Receivable Agreement, dated as of June 29, 2021, among Clear Secure, Inc. and the other parties thereto.

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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.

CLEAR SECURE, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: General Counsel and Chief Privacy Officer

Dated: July 2, 2021

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Exhibit 10.1

EXECUTION VERSION

REORGANIZATION AGREEMENT

Dated as of June 29, 2021

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REORGANIZATION AGREEMENT

REORGANIZATION AGREEMENT (this "Agreement"), dated as of June 29, 2021, by and among Clear Secure, Inc., a Delaware corporation ("Pubco"), Alclear Holdings, LLC, a Delaware limited liability company (the "Company"), Alclear Investments, LLC, a Delaware limited liability company ("Alclear Investments Stockholder"), Alclear Investments II, LLC, a Delaware limited liability company ("Alclear Investments II Stockholder"), Alclear Management Pooling Vehicle, LLC, a Delaware limited liability company ("Pooling LLC"), each Exercising Warrant Holder, each Exchanging Warrant Holder, each Non-Exchanging Warrant

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Holder, each Blocker Merger Sub, each Blocker Entity and each of the individuals designated as "Blocker Entity Members" on the signature pages hereto.

RECITALS

WHEREAS, the Board of Directors of Pubco (the "Board") has determined to effect an underwritten initial public offering (the "IPO") of Pubco's Class A Common Stock;

WHEREAS, the parties hereto desire to effect the Reorganization Transactions in contemplation of the IPO;

WHEREAS, in connection with the consummation of the Reorganization Transactions and the IPO, the applicable parties hereto intend to enter into the Reorganization Documents; and

WHEREAS, the Pre-Reclassification Company LLC Agreement contemplates that, in connection with an initial public offering, the Company may undertake a reorganization to provide for, among other things, the exchange of the membership interests in the Company for common equity securities of a newly-formed corporation that will act as the managing member of the Company and whose only material assets are the membership interests of the Company.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms.

(a) Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pre-Reclassification Company LLC Agreement.

(b) As used herein, the following terms shall have the following meanings:

"Blocker Entities" means each of the entities identified as "Blocker Entities" on Schedule VI hereto.

"Blocker Merger Subs" means each of the entities identified as "Blocker Merger Subs" on Schedule VI hereto.

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

"Class A Common Stock" shall mean Class A Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Second Amended and Restated Certificate of Incorporation.

"Class B Common Stock" shall mean Class B Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Second Amended and Restated Certificate of Incorporation.

"Class C Common Stock" shall mean Class C Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Second Amended and Restated Certificate of Incorporation.

"Class D Common Stock" shall mean Class D Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Second Amended and Restated Certificate of Incorporation.

"Common Stock" means, collectively, the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock.

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"Company Common Units" means (i) prior to effectiveness of the Post-Reclassification Company LLC Agreement, "Capital Units", as such term is defined in the Pre-Reclassification Company LLC Agreement and (ii) as of and following effectiveness of the Post-Reclassification Company LLC Agreement, "Common Units", as such term is defined in the Post-Reclassification Company LLC Agreement.

"Company Member Schedule" means the then-current Schedule A to the Pre-Reclassification Company LLC Agreement (as may be amended or restated from time to time).

"Company RSUs" means the Restricted Stock Units granted by the Company under the MIP and outstanding immediately prior to the Pricing, which represent the right to receive Class C Units following vesting.

"Discounted Price" means (i) the IPO Price Per Share less (ii) the underwriting discount per share paid to the underwriters in the IPO.

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

"Form 8-A Effective Time" means the date and time on which the Registration Statement becomes effective, which will occur after the Pricing, on such date and at such time as determined by Pubco.

"GA Collections" means General Atlantic (AC) Collections, L.P.

"GA Collections 2" means General Atlantic (AC) Collections 2, L.P.

"IPO Closing" means the initial closing of the sale of the Class A Common Stock in the IPO.

"IPO Offering Expenses" means the amount of any IPO offering expenses borne by Pubco (as agreed in writing by Pubco and the Company, for which email shall be sufficient), but excluding the underwriting discount per share in the IPO, which offering expenses shall be the responsibility of the Company pursuant to Section 2.1(c).

"IPO Price Per Share" means the per share public offering price for the Class A Common Stock.

"MIP" means the Alclear Holdings, LLC Amended and Restated Equity Incentive Plan, as the same may be amended from time to time.

"Offering Amount" means an amount equal to the product of (i) the IPO Price Per Share multiplied by (ii) the number of shares of Class A Common Stock sold at the IPO Closing.

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

"Pre-Reclassification Company LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of October 1, 2020.

"Pooling LLC Agreement" means the Operating Agreement of Pooling, dated as of December 30, 2016.

"Pooling Member" means "Member", as such term is defined in the Pooling LLC Agreement.

"Pricing" means such date and time as the Board or the pricing committee thereof determines to price the IPO.

"Registration Statement" means the registration statement on Form 8-A filed by Pubco under the Exchange Act with the SEC to register the Class A Common Stock.

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"Reorganization Documents" means each of the documents attached as an exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

"SEC" means the Securities and Exchange Commission.

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

"Unvested Company Common Units" means any Company Common Unit resulting from the reclassification below of any Profit Units that, prior to the Pricing, had not met the contractual vesting provisions set forth in the award agreement under the MIP pursuant to which such interests were originally granted.

1.2 Terms Defined Elsewhere in this Agreement(a). Each of the following terms is defined in the Section set forth opposite such term:

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Reorganization Transactions	2.1
Second Amended and Restated Certificate of Incorporation	2.1(a)(i)

1.3 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall

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have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

THE REORGANIZATION

2.1 Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the parties hereto shall take the actions described in this Section 2.1 (each, a "Reorganization Transaction" and, collectively, the "Reorganization Transactions") in the following sequence (and, unless provided herein to the contrary, no step or sub-step in the sequence shall commence until the immediately preceding step or sub-step has been completed in its entirety):

(a) On or prior to the Pricing, the applicable parties shall have taken the actions set forth below (or caused such actions to take place):

(i) Pubco shall adopt and file with the Secretary of State of the State of Delaware an amended and restated certificate of incorporation of Pubco, in the form attached hereto as Exhibit A (the "Second Amended and Restated Certificate of Incorporation").

(ii) The Board shall adopt amended and restated by-laws of Pubco in the form attached hereto as Exhibit B.

(iii) The persons identified on Schedule I hereto shall each (x) resign from Alclear Investments Stockholder and thereupon, in accordance with Section 18-604 of the Delaware Limited Liability Company Act, shall receive from Alclear Investments Stockholder membership interests in the Company representing the fair value of each resigning person's interests in Alclear Investments Stockholder as of immediately prior to such resignation and (y) thereafter contribute to Alclear Investments II Stockholder such membership interests in the Company in exchange for interests in Alclear Investments II Stockholder.

(b) Immediately following Pricing and prior to the Form 8-A Effective Time, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) To the extent not previously exercised, expired or terminated in accordance with their terms, (x) the holders of Company warrants identified under Section (A) of Schedule II hereto shall exercise all of their vested Company warrants for Class B Units (the "Exercising Warrant Holders"); (y) Pubco and the holders of unvested Company warrants identified under Section (B) of Schedule II hereto (the "Exchanging Warrant Holders"), shall exchange all such warrants for new Pubco warrants representing the right to receive a number of Class A Common Stock based on the Hypothetical Liquidation Value of the Units underlying such warrants, and on the same economic terms and subject to the same other terms and conditions as the Company warrants and (z) the warrants identified under Section (C) of Schedule II hereto shall continue to remain outstanding and remain exercisable into Class B Units in accordance with their terms (until such time as such warrants are exercisable by the holders thereof (the "Non-Exchanging Warrant Holders") into Company Common Units in accordance with their Hypothetical Liquidation Value).

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(ii) If not completed prior to the Pricing, GA Collections and GA Collections 2, together with certain of their affiliates, shall undertake an internal restructuring, as described on Exhibit C hereto.

(iii) The Company shall: (x) reclassify all Units outstanding or reserved for issuance, in each case, as of immediately prior to the Form 8-A Effective Time into the number of Company Common Units, in the aggregate, set forth on Schedule III hereto, which Schedule shall be based on such Units being reclassified into a number of Company Common Units (rounded up or down to the nearest whole number) having a value equal to the amount that would have been distributed in respect thereof pursuant to ARTICLE VII of the Pre-Reclassification Company LLC Agreement had the Company been liquidated on the date of the Form 8-A Effective Time and gross proceeds from such liquidation been distributed to the members of the Company immediately prior to the Form 8-A Effective Time pursuant to ARTICLE VII of the Pre-Reclassification Company LLC Agreement in an aggregate amount equal to the total equity value of all Units immediately prior to the Form 8-A Effective Time that is implied by the IPO Price Per Share (with respect to each Unit, its "Hypothetical Liquidation Value") and in a manner that optimizes the capital structure of the Company to facilitate the IPO, provided that any Company Common Units that were reclassified from unvested Profit Units will continue to be subject to vesting on the same terms as set forth in the original award agreements under the MIP; (y) amend and restate its limited liability company agreement in the form attached hereto as Exhibit D (the "Post-Reclassification Company LLC Agreement") so that, among other things, (I) Pubco shall become the sole managing member of the Company and (II) after giving effect to the reclassification described in clause (iii)(x) above, each of the Persons listed on the Company Member Schedule shall be or become members of the Company and shall own the number of Company Common Units set forth opposite such Post-Reclassification Company Member's name on the Company Member Schedule; and (z) as soon as reasonably practicable, provide written notice to each Post-Reclassification Company Member setting forth the Hypothetical Liquidation Value attributable to the Units previously held thereby and the resulting number of Company Common Units then owned thereby.

(iv) Pooling LLC shall reclassify each Capital Unit and Profit Unit (as each such term is defined in the Pooling LLC Agreement) outstanding as of the Pricing into a number of Pooling LLC Common Units equal to the number of Company Common Units into which such Capital Unit and Profit Unit (as each such term is defined in the Pooling LLC Agreement), as the case may be, shall be reclassified pursuant to Section 2.1(b)(iii), provided that all such Pooling LLC Common Units which result from the reclassification of Profit Units in Pooling LLC that remained subject to contractual vesting conditions, as set forth in the award agreement under the MIP pursuant to which such interests were originally granted, will continue to be subject to the same vesting conditions.

(v) All Company RSUs shall be substituted with restricted stock units for Class A Common Stock ("PubCo RSUs") through (x) the cancellation by the Company of all Company RSUs and (y) the grant by PubCo of PubCo RSUs subject to the same vesting terms as applied to the cancelled Company RSUs. PubCo shall provide written notice to each recipient of substituted PubCo RSUs setting forth the number of shares of Class A Common Stock subject to such PubCo RSUs.

(vi) (x) Alclear Investments Stockholder shall make a capital contribution of 851,787 Company Common Units to Pubco in exchange for the issuance by Pubco of 851,787 shares of Class B Common Stock and (y) Alclear Investments II Stockholder shall make a capital contribution of 190,447 Company Common Units to Pubco in exchange for the issuance by Pubco of 190,447 shares of Class B Common Stock.

(vii) Pooling LLC shall redeem all of its interests held by the persons identified on Schedule IV hereto in exchange for the number of Company Common Units identified on such Schedule IV hereto (the "Pooling Redemption").

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(viii) Following the Pooling Redemption, Pooling LLC shall make a capital contribution of all of its Company Common Units to Pubco in exchange for the issuance by Pubco of an equal number of shares of Class A Common Stock; provided, that all shares of Class A Common Stock received in exchange for Unvested Company Common Units received in the reclassification described in clause (iii)(x) above shall remain subject to the same vesting conditions as were applicable to the interests in the Company from which such Unvested Company Common Units were reclassified, as set forth in the award agreement under the MIP pursuant to which such interests were originally granted.

(ix) Immediately prior to the Form 8-A Effective Time, after giving effect to the reclassification described in clause (iii)(x) above, the Company and Pubco shall exchange all of the Company Common Units other than those held by the persons identified on Schedule V hereto for an equal number of Class A Common Stock; provided, that all shares of Class A Common Stock received in exchange for Unvested Company Common Units received in the reclassification described in clause (iii)(x) above shall remain subject to the same vesting conditions as were applicable to the interests in the Company from which such Unvested Company Common Units were reclassified, as set forth in the award agreement under the MIP pursuant to which such interests were originally granted.

(x) The Company shall sell to Pubco, and Pubco shall repurchase from the Company, all of the Company's outstanding shares of common stock in Pubco for $100 (prior to giving effect to the Blocker Merger Agreements, the Class C Subscription Agreements and the Class D Subscription Agreements).

(xi) On or prior to the date hereof, the Company shall have formed each of the Blocker Merger Subs. Pursuant to merger agreements, each in the form attached hereto as Exhibit E (the "Blocker Merger Agreements"), each Blocker Merger Sub shall merge with and into its respective Blocker Entity simultaneously, with such Blocker Entity continuing as the surviving company of such merger and becoming a wholly-owned subsidiary of Pubco, and the owners of each Blocker Entity shall receive the number of shares of Class A Common Stock equal to the number of Company Common Units set forth opposite such Blocker Entity's name on the Company Member Schedule (the mergers described in this Section 2.1(b)(xi), the "Blocker Mergers").

(xii) Substantially concurrently following each Blocker Merger, the surviving Blocker Entity thereof shall merge into Pubco sequentially in the order described on Schedule VI hereto, with Pubco surviving each such merger.

(xiii) Immediately following the Blocker Mergers, as a condition to receiving Company Common Units in the reclassification described in clause (iii)(x) above, each holder of Company Common Units after the consummation of transactions contemplated by clauses (vii)-(xii) (the "Post-Reclassification Company Members") other than Pubco, Alclear Investments Stockholder and Alclear Investments II Stockholder shall enter into a Subscription Agreement in the form attached hereto as Exhibit F (collectively, the "Class C Subscription Agreements"), whereby such Post-Reclassification Company Member (each, a "Class C Subscriber") shall subscribe for, and Pubco shall issue to each such Class C Subscriber upon a cash payment therefor in an amount equal to $0.00001 par value per share, the number of shares of Class C Common Stock (the "Class C Shares") equal to the number of Company Common Units set forth opposite such Post-Reclassification Company Member's name on the Company Member Schedule.

(xiv) Immediately following the Blocker Mergers, as a condition to receiving Company Common Units in the reclassification described in clause (iii)(x) above, Alclear Investments Stockholder and Alclear Investments II Stockholder shall each enter into a Subscription Agreement in the form attached hereto as Exhibit G (the "Class D Subscription Agreements"), whereby Alclear Investments Stockholder and Alclear Investments II Stockholder shall subscribe for, and Pubco shall issue to Alclear Investments Stockholder and Alclear Investments II Stockholder upon a cash payment therefor in an amount equal to $0.00001 par value per share, the number of shares of Class D Common Stock (the "Class D Shares") equal to the number of Company Common Units set forth opposite

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Alclear Investments Stockholder's and Alclear Investments II Stockholder's respective name on the Company Member Schedule.

(xv) As a condition to receiving Company Common Units in the reclassification described in clause (iii)(x) above, each of the Post-Reclassification Company Members shall enter into an Exchange Agreement with the Company and Pubco in the form attached hereto as Exhibit H (the "Exchange Agreement"), whereby each such Post-Reclassification Company Member shall be permitted to exchange with Pubco its Company Common Units and shares of Class C Common Stock or Class D Common Stock, as the case may be, for shares of Class A Common Stock or Class B Common Stock, as applicable.

(xvi) As a condition to entering into the Exchange Agreement, Pubco and the Post-Reclassification Company Members shall enter into a Tax Receivable Agreement in the form attached hereto as Exhibit I.

(xvii) The Company shall amend the MIP as set forth on Exhibit J.

(xviii) Pubco, the Post-Reclassification Company Members (other than Pubco), Alclear Investments Stockholder and Alclear Investments II Stockholder shall enter into a Registration Rights Agreement in the form attached hereto as Exhibit K.

(xix) Pooling LLC shall make a distribution to the remaining Pooling Members of the shares of Class A Common Stock issued to Pooling LLC pursuant to clause (vii) above; provided, that any such shares of Class A Common Stock which resulted from the reclassification of Profit Units that, prior to the Pricing, remained subject to the contractual vesting terms pursuant to the original award agreement with respect to such Profit Units will continue to be subject to the same vesting conditions.

(c) Immediately following the IPO Closing, Pubco shall acquire from the Company, at a price per Company Common Unit equal to the IPO Price Per Share (such that the Company shall be responsible for the underwriting discount per share paid in the IPO Closing with respect to the Offering Amount) an aggregate number of Company Common Units equal to the number of shares of Class A Common Stock so purchased in the IPO Closing; provided that for administrative convenience and subject to the following sentence, the net amount per Company Common Unit paid to the Company by Pubco shall be the Discounted Price. The aggregate purchase price for such Company Common Units will be paid in cash by Pubco to, or at the direction of, the Company; provided that Pubco may reduce the amount paid thereby by the amount of any IPO Offering Expenses borne by Pubco and not otherwise reimbursed.

(d) If at any time following the IPO Closing the underwriters exercise their option to purchase additional shares of Class A Common Stock from Pubco, Pubco shall acquire from the Company, at a price per Company Common Unit equal to the IPO Price Per Share (such that the Company shall be responsible for the underwriting discount per share paid with respect thereto), an aggregate number of additional Company Common Units equal to the number of additional shares of Class A Common Stock so purchased by the underwriters; provided that for administrative convenience and subject to the following sentence, the net amount per Company Common Unit paid to the Company by Pubco shall be the Discounted Price. The aggregate purchase price for such Company Common Units will be paid in cash by Pubco to, or at the direction of, the Company; provided that Pubco may reduce the amount paid thereby by the amount of any additional IPO Offering Expenses borne by Pubco and not otherwise reimbursed (whether pursuant to Section 2.1(c) or otherwise).

2.2 Consent to Reorganization Transactions.

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(a) Each of the parties hereto hereby acknowledges, agrees and consents to all of the Reorganization Transactions. Each of the parties hereto shall take all reasonable action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The parties hereto shall deliver to each other, as applicable, prior to or at the Form 8-A Effective Time, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

2.3 No Liabilities in Event of Termination; Certain Covenants(a).

(a) In the event that the IPO is abandoned or, unless the Board, the Company, Alclear Investments Stockholder and Alclear Investments II Stockholder otherwise agree, the IPO Closing has not occurred by September 1, 2021, (a) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3 and Sections 4.1-4.12 and (b) there shall be no liability on the part of any of the parties hereto, except that such termination shall not preclude any party from pursuing judicial remedies for damages and/or other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated for any reason after the consummation of any Reorganization Transaction, but prior to the consummation of all of the Reorganization Transactions, the parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges (it being understood and agreed that if such termination occurs subsequent to the events described in Section 2.1(b)(iii) hereof, the parties agree to amend the Post-Reclassification LLC Agreement so that the governance, transfer restrictions, liquidity rights and other related provisions therein with respect to Pubco, Pubco's subsidiaries and Pubco's and the Company's securities correspond in all substantive respects with the provisions contained in the Pre-Reclassification Company LLC Agreement as in effect on the date hereof).

(c) For the avoidance of doubt, each party hereto acknowledges and agrees that until the consummation of the Reorganization Transactions: (i) the parties hereto shall not receive or lose any voting, governance or similar rights in connection with this Agreement or the Reorganization Transactions and (ii) the rights of the parties hereto under the Pre-Reclassification Company LLC Agreement shall not be effected.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each party hereto hereby represents and warrants to all of the other parties hereto as follows:

(a) The execution, delivery and performance by such party of this Agreement and of the applicable Reorganization Documents, to the extent a party thereto, has been or prior to the Form 8-A Effective Time will be duly authorized by all necessary action. If such party is not an individual, such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation;

(b) Such party has or prior to the Form 8-A Effective Time will have the requisite power, authority, legal right and, if such party is an individual, legal capacity, to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a party has been (or when executed will be) duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party,

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enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing; and

(d) Neither the execution, delivery and performance by such party of this Agreement and the applicable Reorganization Documents, to the extent a party thereto, nor the consummation by such party of the transactions contemplated hereby, nor compliance by such party with the terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if such party is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organizational documents of such party, (ii) constitute a violation by such party of any existing requirement of law applicable to such party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except, in the case of the foregoing clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such party to consummate the transactions contemplated by this Agreement.

ARTICLE IV

MISCELLANEOUS

4.1 Amendments and Waivers. This Agreement (including the Exhibits) may be modified, amended or waived only with the written approval of Pubco, the Company, Alclear Investments Stockholder and Alclear Investments II Stockholder; provided, however, that any modification, amendment or waiver that would affect any other party hereto in a manner materially and disproportionately adverse to such party shall be effective against such party so materially and adversely affected only with the prior written consent of such party, such consent not to be unreasonably withheld or delayed. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Section 4.1, nothing in this Section 4.1 shall be deemed to contradict the provisions of Section 2.3 hereof.

4.2 Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

4.3 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to Pubco, the Company, Alclear Investments Stockholder, Alclear Investments II Stockholder, Pooling LLC or any Blocker Merger Sub, addressed to it at:

Clear Secure, Inc.
65 East 55th Street, 17th Floor
New York, New York, 10022
Attention: Matthew Levine, General Counsel and Chief Privacy Officer
E-mail:

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Brian M. Janson
Brian Scrivani

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E-mail: bjanson@paulweiss.com
bscrivani@paulweiss.com

If to any Exercising Warrant Holder, Exchanging Warrant Holder, Non-Exchanging Warrant Holder, Blocker Entity or Blocker Entity Member, addressed to it at the last-known address of such Person.

If to any other party, at the address or e-mail address specified for such party on the Company Member Schedule or to such other address or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto.

4.4 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

4.5 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

4.6 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

4.7 Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.3 shall be deemed effective service of process on such party.

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

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

4.10 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an

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injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

4.11 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or .pdf format signature(s).

4.12 Expenses. Unless otherwise provided in the Reorganization Documents, all costs and expenses incurred in connection with the negotiation and execution of this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such cost or expense.

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

CLEAR SECURE, INC.

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

ALCLEAR HOLDINGS, LLC

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

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ALCLEAR INVESTMENTS, LLC

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Manager

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ALCLEAR INVESTMENTS II, LLC

By: /s/ Kenneth L. Cornick
Name: Kenneth L. Cornick
Title: Manager

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ALCLEAR MANAGEMENT POOLING VEHICLE, LLC

By: /s/ Kenneth L. Cornick
Name: Kenneth L. Cornick
Title: President

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32 EQUITY LLC

By: /s/ Joe Siclare
Name: Joe Siclare
Title: CFO

NFL PROPERTIES LLC

By: /s/ Anthony Cardillo
Name: Anthony Cardillo
Title: SVP Finance & Accounting

/s/ JQ

Approved by Finance

/s/ MDM
Approved – NFL Legal & Business Affairs

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SAFELY LLC

By: /s/ Marcia Turner
Name: Marcia Turner
Title: Authorized Representative

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BROWNSTEIN HYATT FARBER SCHRECK, LLP

By: /s/ Norman Brownstein
Name: Norman Brownstein

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LIBERTY CLEAR HOLDINGS, LLC
By: Liberty Media Corporation, its Sole Member Manager

By: /s/ Josef Hoelscher
Name: Josef Hoelscher
Title: VP Corporate Development

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BLOCKER ENTITIES:

ALCLEAR NHF LLC
By: T. Rowe Price New Horizons Fund, Inc., Member

By: /s/ Joshua K. Spencer
Name: Joshua K. Spencer
Title: Vice President

ALCLEAR NHT LLC
By: T. Rowe Price New Horizons Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Joshua K. Spencer
Name: Joshua K. Spencer
Title: Vice President

ALCLEAR USET LLC
By: T. Rowe Price U.S. Equities Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Joshua K. Spencer
Name: Joshua K. Spencer
Title: Vice President

ALCLEAR SCSF, LLC
By: T. Rowe Price Small-Cap Stock Fund, Inc., Member

By: /s/ Francisco Alonso
Name: Francisco Alonso

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Title: Vice President

ALCLEAR SCI, LLC
By: T. Rowe Price Institutional Small-Cap Stock Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

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ALCLEAR PSIF, LLC
By: T. Rowe Price Personal Strategy Income Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR PSBF, LLC
By: T. Rowe Price Personal Strategy Balanced Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR PSGF, LLC
By: T. Rowe Price Personal Strategy Growth Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR PSBP, LLC
By: T. Rowe Price Personal Strategy Balanced Portfolio, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR SCST, LLC
By: U.S. Small-Cap Stock Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

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ALCLEAR SCCET, LLC
By: U.S. Small-Cap Core Equity Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR SCVF, LLC
By: T. Rowe Price Small-Cap Value Fund, Inc., Member

By: /s/ J David Wagner
Name: J David Wagner
Title: Vice President

ALCLEAR SCVET, LLC
By: U.S. Small-Cap Stock Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ J David Wagner
Name: J David Wagner
Title: Vice President

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DCP ALCLEAR LLC
By: Durable Capital Master Fund LP
By: Durable Capital Partners LP, as investment manager

By: /s/ Julie Jack
Name: Julie Jack
Title: Authorized Person

[Signature Page to the Reorganization Agreement]

BOND CLEARME INC.

By: /s/ Paul Vronsky
Name: Paul Vronsky
Title: Director

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RG CLEAR HOLDINGS, INC.

By: /s/ Steven J. Murray
Name: Steven J. Murray
Its: President

[Signature Page to the Reorganization Agreement]

GENERAL ATLANTIC (AC) COLLECTIONS, L.P.

By: General Atlantic (SPV) GP, LLC, its general partner

By: General Atlantic, LLC, its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

GENERAL ATLANTIC (AC) COLLECTIONS 2, L.P.

By: General Atlantic (SPV) GP, LLC, its general partner

By: General Atlantic, LLC, its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

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BLOCKER MERGER SUBS:

CLEAR MERGER SUB 1, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 2, INC.

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By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 3, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 4, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 5, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 6, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 7, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

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CLEAR MERGER SUB 8, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 9, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 10, INC.

By: / /s/ Matthew Levine
Name: Matthew Levine

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Title: President

CLEAR MERGER SUB 11, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 12, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 13, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 14, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

[Signature Page to the Reorganization Agreement]

CLEAR MERGER SUB 15, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 16, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 17, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

CLEAR MERGER SUB 18, INC.

By: /s/ Matthew Levine
Name: Matthew Levine
Title: President

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BLOCKER MERGER SUB MEMBERS:

T. ROWE PRICE NEW HORIZONS FUND, INC.

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE NEW HORIZONS TRUST

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE TRUST COMPANY

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE U.S. EQUITIES TRUST

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

[Signature Page to the Reorganization Agreement]

T. ROWE PRICE INSTITUTIONAL SMALL-CAP STOCK FUND

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE PERSONAL STRATEGY INCOME FUND

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

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T. ROWE PRICE PERSONAL STRATEGY BALANCED FUND

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE PERSONAL STRATEGY GROWTH FUND

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

T. ROWE PRICE PERSONAL STRATEGY BALANCED PORTFOLIO

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

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T. ROWE PRICE SMALL-CAP VALUE FUND, INC.

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

[Signature Page to the Reorganization Agreement]

U.S. SMALL-CAP STOCK TRUST

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

U.S. SMALL-CAP CORE EQUITY TRUST

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

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DURABLE CAPITAL MASTER FUND LP

By : Durable Capital Partners LP, as investment manager

By: /s/ Julie Jack
Name: Julie Jack
Title: Authorized Person

DURABLE CAPITAL PARTNERS LP

By: /s/ Julie Jack
Name: Julie Jack
Title: Authorized Person

[Signature Page to the Reorganization Agreement]

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Exhibit 10.2

AMENDED AND RESTATED

OPERATING AGREEMENT

of

ALCLEAR HOLDINGS, LLC

Dated as of June 29, 2021

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AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") OF ALCLEAR HOLDINGS, LLC, a Delaware limited liability company (the "Company"), dated as of June 29, 2021, by and among the Company, Clear Secure, Inc., a Delaware corporation ("Clear Secure"), and the other Persons listed on the signature pages hereto.

W I T N E S S E T H:

WHEREAS, the Company has been heretofore formed as a limited liability company under the Delaware Act (as defined below) pursuant to a certificate of formation which was executed and filed with the Secretary of State of the State of Delaware on January 21, 2010;

WHEREAS, Alclear entered into the initial Operating Agreement of the Company, dated as of January 22, 2010 (as subsequently amended and restated on each of November 22, 2019 and October 1, 2020, the "Prior Operating Agreement");

WHEREAS, pursuant to the terms of that certain Reorganization Agreement (the "Reorganization Agreement"), dated as of the date hereof, by and among the Company, Clear Secure and the other Persons listed on the signature pages thereto, the parties thereto have agreed to consummate the reorganization of the Company contemplated by Section 9.9 of the Prior Operating Agreement and to take the other actions contemplated in such Reorganization Agreement (collectively, the "Reorganization"); and

WHEREAS, the Company and Clear Secure desire to enter into this Agreement to make the modifications hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree, to further amend and restate the Prior Operating Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS AND USAGE

Section 1.01 Definitions.

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

"Additional Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

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

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

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

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

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

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

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

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

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"Carrying Value" means with respect to any Property (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

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

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Managing Member, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Managing Member; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"Class A Common Stock" means Class A common stock, $0.00001 par value per share, of Clear Secure.

"Class B Common Stock" means Class B common stock, $0.00001 par value per share, of Clear Secure.

"Class C Common Stock" means Class C common stock, $0.00001 par value per share, of Clear Secure.

"Class D Common Stock" means Class D common stock, $0.00001 par value per share, of Clear Secure.

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"Clear Secure Common Stock" means all classes and series of common stock of Clear Secure, including the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock.

"Clear Secure Equity Plan" means the Clear Secure, Inc. 2021 Omnibus Incentive Plan, as the same may be amended from time to time.

"Clear Secure Member" means (i) Clear Secure and (ii) any Subsidiary of Clear Secure (other than the Company and its Subsidiaries) that is a Member.

"Clear Secure Subscription Agreements" means those certain Subscription Agreements by and between Clear Secure and each of the Non-Clear Secure Members as of the date hereof.

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

"Common Unit" means a common limited liability company interest in the Company.

"Company Business" means business of providing secure biometric identification services for travel and other secure identification applications, as conducted by the Company and its subsidiaries from time to time.

"Company Minimum Gain" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"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.

"Covered Person" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity and (iii) each officer, director, shareholder (other than any public shareholder of Clear Secure that is not a Member), member, partner, employee, representative, agent or trustee of the Managing Member, Clear Secure (in the event Clear Secure is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq.

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

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"Equity Securities" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries,

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or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"Exchange Agreement" means the Exchange Agreement, dated as of the date hereof, by and among Clear Secure, the Company and the holders of Common Units and shares of Class C Common Stock and Class D Common Stock from time to time party thereto.

"Family Member" means, with respect to any natural person, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings of such person or such person's spouse and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons (but only so long as they are adopted during minority), former spouses or former domestic partners of such person.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Fiscal Year" means the Company's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the Managing Member.

"Form 8-A Effective Time" has the meaning set forth in the Reorganization Agreement.

"Founder Post-IPO Members" means Alclear Investments, LLC, a Delaware limited liability company, and Alclear Investments II, LLC, a Delaware limited liability company.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Highest Member Tax Amount" means the Member receiving the greatest proportionate allocation of taxable income attributable to its ownership of the Company in the applicable tax period (or portion thereof) (including as a result of the application of Section 704(c) of the Code or otherwise), and calculated by multiplying (x) the aggregate taxable income allocated to such Member (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Tax Rate.

"Indebtedness" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"IPO" means the initial underwritten public offering of Clear Secure.

"Managing Member" means (i) Clear Secure so long as Clear Secure has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

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

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

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

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

"MIP" means Alclear Holdings, LLC Amended and Restated Equity Incentive Plan and the applicable individual award agreement thereunder.

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

(i) Any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

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

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

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

"Non-Clear Secure Member" means any Member that is not a Clear Secure Member.

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

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

"Partnership Audit Provisions" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

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

"Permitted Transfer" means any Transfer to any Permitted Transferee.

"Permitted Transferee" means, with respect to any Member, (i) any Affiliate of such Member, (ii) a donee of Units who is a member of the family of such Member or any trust for the benefit of any such family member or (iii) a transferee of Units who receives such Units by will or the laws of descent and distribution. For purposes of this definition, the word "family" shall include any spouse, lineal ancestor or descendant, brother or sister. Notwithstanding the foregoing, in no event shall any Person that directly or indirectly competes with the Company (as reasonably determined by the Managing Member) in the Company Business constitute a Permitted Transferee.

"Person" means any individual, corporation, partnership, unincorporated association or other entity.

"Prime Rate" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "prime" or "reference" rate.

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

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, by and among Clear Secure and the other parties thereto.

"Regulatory Agency" means the SEC, FINRA and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

"Relative Percentage Interest" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members.

"Reorganization Date Capital Account Balance" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Reorganization, the amount or deemed value of which is set forth on the Member Schedule.

"Reorganization Documents" means the Reorganization Agreement, this Agreement, the Tax Receivable Agreement, the Exchange Agreement, the Registration Rights Agreement, the Clear Secure Subscription Agreement and the MIP.

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

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors,

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managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

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

"Tax Amount" means the Highest Member Tax Amount divided by the Percentage Interest of the Member described in the definition of "Highest Member Tax Amount".

"Tax Distribution" means a distribution made by the Company pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) or a distribution made by the Company pursuant to another provision of Section 5.03 but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"Tax Distribution Amount" means, with respect to a Member's Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 5.03(e)(i), the excess, if any, of (A) such Member's required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (x) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (y) Section 6655(e)(2)(C)(ii) is in effect and (z) such Member's only income is from the Company, which amount shall be calculated based on the projections believed by the Managing Member in good faith to be, reasonable projections of the product of (1) the Tax Amount and (2) such Member's Percentage Interest over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 5.03(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 5.03(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 5.03(e)(i)).

(ii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 5.03(e)(ii), the product of (x) the Tax Amount projected, in the good faith belief of the Managing Member, during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 5.03(e)(i) would have been made or, in the case of the first distribution pursuant to Section 5.03(b), the date of this Agreement) and (y) such Member's Percentage Interest.

(iii) With respect to an entire Fiscal Year to be calculated for purposes of Section 5.03(e)(iii), the excess, if any, of (A) the product of (x) the Tax Amount for the relevant Fiscal Year and (y) such Member's Percentage Interest, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 5.03(e)(iii) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

"Tax Rate" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in New York City or California (whichever is higher) applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Members.

"Tax Receivable Agreement" means the Tax Receivable Agreement, dated as of June 29, 2021, by and among Clear Secure, Alclear Investments, LLC, Alclear Investments II, LLC and the other parties thereto.

"Transfer" of a Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such Unit or any legal or beneficial interest in such Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Applicable Law, and shall include all matters deemed to constitute a Transfer under Article VIII; provided, however, that the following shall not be considered a "Transfer": (i) the pledge of Units by a Member that creates a mere security interest in such Units pursuant to a bona fide loan or indebtedness transaction so long as

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such Member continues to exercise sole voting control over such pledged Units; provided, however, that a foreclosure on such Units or other similar action by the pledgee shall constitute a "Transfer"; or (ii) the fact that the spouse of any Member possesses or obtains an interest in such Member's Units arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such Units. The terms "Transferred", "Transferring", "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Treasury Regulations" mean the regulations promulgated under the Code, as amended from time to time.

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

"Unvested Common Unit" means, on any date of determination, any Common Unit held by a Member that is not "vested" in accordance with the MIP.

"Unvested Member" means any Member that is a holder of Unvested Common Units in such Member's capacity as a holder of such Unvested Common Units.

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

Term	**Section**
Agreement	Preamble
Clear Secure	Preamble
Company	Preamble
Confidential Information	12.10(b)
Controlled Entities	10.02(e)
Dissolution Event	11.01(c)
Economic Clear Secure Security	4.01(a)
e-mail	12.03
Expenses	10.02(e)
GAAP	3.03(b)
Imputed Underpayment Amount	6.01(b)
Indemnification Sources	10.02(e)
Indemnitee-Related Entities	10.02(e)(i)
Jointly Indemnifiable Claims	10.02(e)(ii)
Member Parties	12.10(a)
Noncompete Term	9.01
Officers	7.05(a)
Prior Operating Agreement	Recitals
Process Agent	12.05(b)
Regulatory Allocations	5.04(c)
Reorganization	Recitals
Reorganization Agreement	Recitals
Restricted Person	9.01
Revaluation	5.02(c)
Withholding Advances	5.06(b)

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Section 1.02 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. The word "or" shall be disjunctive but not exclusive. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE II

THE COMPANY

Section 2.01 Formation. The Company was formed upon the filing of the certificate of formation of the Company with the Secretary of State of the State of Delaware on January 21, 2010. The Managing Member or an "authorized person" within the meaning of the Delaware Act shall file and record any amendments or restatements to the certificate of formation of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Delaware and of any other jurisdiction in which the Company may conduct business. The authorized officer or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware Act.

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

Section 2.03 Term. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article XI.

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

Section 2.05 Purposes. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Managing Member in accordance with the terms and conditions of this Agreement.

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

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

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

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

Section 2.10 Subsidiaries. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Managing Member in accordance with and in a manner consistent with this Agreement.

ARTICLE III

UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01 Units; Admission of Members.

(a) Effective upon the Reorganization, pursuant to Section 2.1(b)(iii) of the Reorganization Agreement, (i) Clear Secure has been admitted to the Company as the Managing Member and (ii) the Company has hereby reclassified all membership interests of the Company outstanding as of immediately prior to the Form 8-A Effective Time into the number of Common Units, in the aggregate, set forth on Schedule A (the "Member Schedule"). The Member Schedule shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement and, upon any subsequent update to the Member Schedule, the Managing Member shall promptly deliver a copy of such updated Member Schedule to each Member. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of additional or substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(b) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences or special rights as may be determined the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve with respect to Persons employed by or otherwise performing services for the Company or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne pro rata by all Members based on their Common Units.

(c) Unvested Common Units shall be subject to the terms of the MIP, and the Managing Member shall have sole and absolute discretion to interpret and administer the MIP and to adopt such amendments thereto or otherwise determine the terms and conditions of such Unvested Common Units in accordance with this Agreement. Distributions shall not be made in respect of Unvested Common Units. Unvested Common Units that fail to vest and are forfeited by the applicable Unvested Member shall be cancelled by the Company (and the corresponding shares of Class C Common Stock or Class D Common Stock, as applicable,

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constituting the remainder of any Paired Interests in which such Unvested Common Units were included shall be cancelled by Clear Secure, in each case for no consideration) and shall not be entitled to any distributions pursuant to Section 5.03.

Section 3.02 Substitute Members and Additional Members.

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

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

Section 3.03 Tax and Accounting Information.

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

(b) Records and Accounting Maintained. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("GAAP"). The Fiscal Year of the Company shall be used for financial reporting and for U.S. federal income tax purposes.

(c) Financial Reports.

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

(ii) In the event neither Clear Secure nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to each Member:

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

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

(d) Tax Returns.

(i) The Company shall timely cause to be prepared by an accounting firm selected by the Managing Member all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Copies of the Company's tax returns shall be kept at the Company's principal place of business or at such other place as the Partnership Representative shall determine and shall be available for inspection by the Members or their duly authorized representatives during regular business hours; and

(ii) The Company shall furnish to each Member (a) as soon as practicable after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

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

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

ARTICLE IV

CLEAR SECURE OWNERSHIP; RESTRICTIONS ON CLEAR SECURE STOCK

Section 4.01 Clear Secure Ownership.

(a) If at any time Clear Secure issues a share of Class A Common Stock or Class B Common Stock or any other Equity Security of Clear Secure entitled to any economic rights (including in the IPO) (an "Economic Clear Secure Security") with regard thereto (other than Class C Common Stock, Class D Common Stock or other Equity Security of Clear Secure not entitled to any economic rights with respect thereto), (i) the Company shall issue to Clear Secure one Common Unit (if Clear Secure issues a share of Class A Common Stock or Class B Common Stock) or such other Equity Security of the Company (if Clear Secure issues an Economic Clear Secure Security other than Class A Common Stock or Class B Common Stock) corresponding to the Economic Clear Secure Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Clear Secure Security and (ii) the net proceeds received by Clear Secure with respect to the corresponding Economic Clear Secure Security, if any, shall be concurrently contributed to the Company; provided, however, that if Clear Secure issues any Economic Clear Secure Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Clear Secure for which Clear Secure would be permitted a distribution pursuant to Section 5.03(c), then Clear Secure shall not be required to transfer such net proceeds to the Company which are used or will be used to

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fund such expenses or obligations, and provided, further, that if Clear Secure issues any shares of Class A Common Stock or Class B Common Stock in order to purchase or fund the purchase from a Non-Clear Secure Member of a number of Common Units (and shares of Class C Common Stock or Class D Common Stock, as applicable) or to purchase or fund the purchase of shares of Class A Common Stock or Class B Common Stock, in each case equal to the number of shares of Class A Common Stock or Class B Common Stock issued, then the Company shall not issue any new Common Units in connection therewith and Clear Secure shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such Non-Clear Secure Member as consideration for such purchase).

(b) Notwithstanding Section 4.01(a), this Article IV shall not apply (i) to the issuance and distribution to holders of shares of Clear Secure Common Stock of rights to purchase Equity Securities of Clear Secure under a "poison pill" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock or Class B Common Stock, as the case may be, pursuant to the Exchange Agreement, such Class A Common Stock or Class B Common Stock, as the case may be, will be issued together with a corresponding right) or (ii) to the issuance under the Clear Secure Equity Plan or Clear Secure's other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of Clear Secure or rights or property that may be converted into or settled in Equity Securities of Clear Secure, but shall in each of the foregoing cases apply to the issuance of Equity Securities of Clear Secure in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02 Restrictions on Clear Secure Common Stock.

(a) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) the Company may not issue any additional Common Units to Clear Secure or any of its Subsidiaries unless substantially simultaneously therewith Clear Secure or such Subsidiary issues or sells an equal number of shares of Class A Common Stock or Class B Common Stock to another Person and (ii) the Company may not issue any other Equity Securities of the Company to Clear Secure or any of its Subsidiaries unless substantially simultaneously, Clear Secure or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of Clear Secure or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) Clear Secure or any of its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock or Class B Common Stock unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from Clear Secure an equal number of Units for the same price per security (or, if Clear Secure uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock or Class B Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Units for no consideration) and (ii) Clear Secure or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of Clear Secure unless substantially simultaneously, the Company redeems or repurchases from Clear Secure an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of Clear Secure for the same price per security (or, if Clear Secure uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock or Class B Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 4.02(d): (x) the Company may not redeem, repurchase or otherwise acquire Common Units from Clear Secure or any of its Subsidiaries unless substantially simultaneously Clear Secure or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock or Class B Common Stock for the same price per security from holders thereof (except that if the Company cancels Common Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from Clear Secure or any of its Subsidiaries unless substantially simultaneously Clear Secure or such Subsidiary redeems, repurchases or otherwise

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acquires for the same price per security an equal number of Equity Securities of Clear Secure of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of Clear Secure (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to Clear Secure in connection with the redemption or repurchase of any shares or other Equity Securities of Clear Secure or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Clear Secure Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Clear Secure shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Clear Secure Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article IV:

(i) if at any time the Managing Member shall determine that any debt instrument of Clear Secure, the Company or its Subsidiaries shall not permit Clear Secure or the Company to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or Class B Common Stock or other Equity Securities of Clear Secure or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions;

(ii) if (x) Clear Secure incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) Clear Secure is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Clear Secure, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; and

(iii) If Clear Secure receives a distribution pursuant to Section 5.03 and Clear Secure subsequently contributes any of the amounts received to the Company, the Managing Member may take any reasonable action to properly reflect the changes in the Members' economic interests in the Company including by making appropriate adjustments to the number of Common Units held by the Members other than Clear Secure in order to proportionally reduce the respective Percentage Interests held by the Members other than Clear Secure.

(e) In the event any adjustment pursuant to this Agreement in the number of Common Units held by a Member results (x) in a decrease in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such decrease, such Member shall surrender the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be) to Clear Secure or (y) in an increase in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such increase, Clear Secure shall issue the number of

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shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be) to such Member.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01 Capital Contributions.

(a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a).

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

Section 5.02 Capital Accounts.

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

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

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

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

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

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

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modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

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

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

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

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

Section 5.03 Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 11.02, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) Distributions to the Members. Subject to Section 5.03(e), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests.

(c) Clear Secure Distributions. Notwithstanding the provisions of Section 5.03(b), the Managing Member, in its sole discretion, may authorize that (i) cash be paid to Clear Secure (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by Clear Secure to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock or Class B Common Stock in accordance with Section 4.02(b) and (ii) to the extent that the Managing Member determines that expenses or other obligations of Clear Secure are related to its role as the Managing Member or the business and affairs of Clear Secure that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to Clear Secure (which distributions shall be made without pro rata distributions to the other Members) in amounts required for Clear Secure to pay (w) operating, administrative and other similar costs incurred by Clear Secure, including payments in respect of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by Clear Secure to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Company were not issued to Clear Secure), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of Clear Secure), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Clear Secure, (y) fees and expenses (including any underwriting discounts and commissions) related to any securities offering, investment or

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acquisition transaction (whether or not successful) authorized by the board of directors of Clear Secure and (z) other fees and expenses in connection with the maintenance of the existence of Clear Secure (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the Clear Secure Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member. For the purposes of this Section 5.03(d), if any such distribution in kind includes securities, distributions to the Members shall be deemed proportionate notwithstanding that the securities distributed to holders of Common Units that are included in Paired Interests with shares of Class D Common Stock have not more than twenty times the voting power of any securities distributed to holders of Common Units that are included in Paired Interests with shares of Class C Common Stock, so long as such securities issued to the holders of Common Units that are included in Paired Interests with shares of Class D Common stock remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Article IV, Section G of the certificate of incorporation of Clear Secure.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make cash distributions by wire transfer of immediately available funds pursuant to this Section 5.03(e)(i) to the Members with respect to their Units in proportion to their respective Percentage Interests at least two Business Days prior to the date on which any U.S. federal corporate estimated tax payments are due, in an amount that in the Managing Member's discretion allows each Member to satisfy its tax liability with respect to its Units, up to such Member's Tax Distribution Amount, if any; provided that the Managing Member shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as cash distributions are made in accordance with this Section 5.03(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) On any date that the Company makes a distribution to the Members with respect to their Units under a provision of Section 5.03 other than this Section 5.03(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make additional distributions under this Section 5.03(e)(iii) in an amount that in the Managing Member's discretion allows each Member to satisfy its tax liability with respect to the Units, up to such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(iv) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 5.03 (other than this Section 5.03(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for distribution by the Company.

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(f) Pre-IPO Tax Distribution. Notwithstanding Section 5.03(b), before any other distributions are distributed to the Members by the Company, unless already made prior to the date hereof, the Company shall distribute to certain Members and former Members an amount of cash sufficient to fund tax obligations of such Members and former Members for periods prior to the date hereof.

(g) Assignment. The Founder Post-IPO Members shall have the right to assign to any Transferee of Common Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Member pursuant to Section 5.03(b).

Section 5.04 Allocations.

(a) Net Income and Net Loss. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, the Managing Member shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

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

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

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

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; provided that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the

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Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

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

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

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

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

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

Section 5.05 Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If a Percentage Interest is the subject of a Transfer or the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs

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on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with a pro rata allocation unless the Managing Member elects to use an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee shall succeed to the Capital Account of the Transferor with respect to the transferred Units.

(b) Tax Allocations: Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 5.04, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 5.04 and Section 5.05 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article V, the Managing Member shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those Members that bear the economic burden or benefit associated therewith and (iii) to cause the Members to achieve the objectives underlying this Agreement as reasonably determined by the Managing Member

Section 5.06 Tax Withholding; Withholding Advances.

(a) Tax Withholding.

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

(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; provided that any such requesting Member shall cooperate with

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the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., backup withholding) ("Withholding Advances"), the Company may withhold such amounts and make such tax payments as so required.

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

(d) Withholding Advances — Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto).

ARTICLE VI

CERTAIN TAX MATTERS

Section 6.01 Partnership Representative.

(a) The "Partnership Representative" (as such term is defined under Partnership Audit Provisions) of the Company shall be selected by the Managing Member with the initial Partnership Representative being Clear Secure. The Partnership Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Managing Member and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax Law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

(b) In the event that the Partnership Representative has not caused the Company to make a "push-out" election pursuant to Section 6226 of the Partnership Audit Provisions, then any "imputed underpayment" (as determined in accordance with Section 6225 of the Partnership Audit Provisions) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an "Imputed Underpayment Amount") are borne by the Members based upon their Percentage Interests in the Company for the reviewed year. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of Section 6225 of the Partnership Audit Provisions paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as

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corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by Applicable Law or contract.

(c) Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member's share of any tax deficiency paid or payable by the Company that is allocable to the Member as determined in accordance with Section 6.01(b) with respect to an audited or reviewed taxable year for which such Member was a partner in the Company. Any obligation of a Member pursuant to this Section 6.01(c) shall be implemented through adjustments to distributions otherwise payable to such Member as determined in accordance with Section 5.03; provided, however, that, at the written request of the Partnership Representative, each Member or former Member may be required to contribute to the Company such Member's Imputed Underpayment Amount imposed on and paid by the Company; provided, further, that if a Member or former Member individually directly pays, pursuant to the Partnership Audit Provisions, any such Imputed Underpayment Amount, then such payment shall reduce any offset to distribution or required capital contribution of such Member or former Member. Any amount withheld from distributions pursuant to this Section 6.01(c) shall be treated as an amount distributed to such Member or former Member for all purposes under this Agreement. For the avoidance of doubt, the obligations of a Member set forth in this Section 6.01(c) shall survive the withdrawal of a Member from the Company or any Transfer of a Member's interest.

Section 6.02 Section 754 Election. The Company has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2020, and the Managing Member shall not take any action to revoke such election.

ARTICLE VII
MANAGEMENT OF THE COMPANY

Section 7.01 Management by the Managing Member. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Delaware Act. Except as expressly provided in this Agreement or the Delaware Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by the Managing Member in accordance with the terms of this Agreement and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member may delegate to Members, employees, officers or agents of the Company or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Company or any Subsidiary.

Section 7.02 Withdrawal of the Managing Member. Clear Secure may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (i) any wholly-owned Subsidiary of Clear Secure, (ii) any Person of which Clear Secure is a wholly-owned Subsidiary, (iii) any Person into which Clear Secure is merged or consolidated or (iv) any transferee of all or substantially all of the assets of Clear Secure, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than Clear Secure (or its successor, as applicable) as Managing Member shall be effective unless Clear Secure (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement and the Exchange Agreement.

Section 7.03 Decisions by the Members.

(a) Other than the Managing Member, the Members shall take no part in the management of the Company's business, shall transact no business for the Company and shall have no power to act for or to bind the Company; provided,

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however, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such individual or firm with respect to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members or any class of Members shall require the approval of (i) a majority in interest of the Members or such class of Members, as the case may be (by (x) resolution at a duly convened meeting of the Members or such class of Members, as the case may be, or (y) written consent of the Members or such class of Members, as the case may be) and (ii) except with respect to any approval or other rights expressly granted to the Founder Post-IPO Members, the Managing Member. Except as expressly provided herein, all Members shall vote together as a single class on any matter subject to the vote, approval or consent of the Members (but not, for the avoidance of doubt, any vote, approval or consent of any class of Members). In the case of any such approval, a majority in interest of the Members or any class of Members, as the case may be, may call a meeting of the Members or such class of Members at such time and place or by means of telephone or other communications facility that permits all persons participating in such meeting to hear and speak to each other for the purpose of a vote thereon. Notice of any such meeting shall be required, which notice shall include a brief description of the action or actions to be considered by the Members or such class of Members, as the case may be. Unless waived by any such Member in writing, notice of any such meeting shall be given to each Member or Member of such class, as the case may be, at least four (4) days prior thereto. Attendance or participation of a Member at a meeting shall constitute a waiver of notice of such meeting, except when such Member attends or participates in the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by Members sufficient to approve such action pursuant to this Section 7.03(b). A copy of any such consent in writing will be provided to the Members promptly thereafter.

Section 7.04 Fiduciary Duties.

(a) (i) The Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL); (ii) any member of the Board of Directors of Clear Secure that is an officer of Clear Secure or the Company shall, in its capacity as director, and not in any other capacity, have the same fiduciary duties to Clear Secure as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL); and (iii) each Officer and each officer of Clear Secure shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members (in the case of any Officer) or Clear Secure (in the case of any officer of Clear Secure) as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL). For the avoidance of doubt, the fiduciary duties described in clause (i) above shall not be limited by the fact that the Managing Member shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement or any agreement entered into in connection herewith.

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

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(c) Without prior written consent of the Non-Clear Secure Members, the Managing Member will not engage in any business activity other than the direct or indirect management and ownership of the Company and its Subsidiaries, or own any assets (other than on a temporary basis) other than securities of the Company and its Subsidiaries (whether directly or indirectly held) or any cash or other property or assets distributed by or otherwise received from the Company and its Subsidiaries in accordance with this Agreement, provided that the Managing Member may take any action (including incurring its own Indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interest of the Company.

Section 7.05 Officers.

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

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

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

ARTICLE VIII

TRANSFERS OF INTERESTS

Section 8.01 Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c) and Section 8.01(d), any underwriter lock-up agreement applicable to such Member or any other agreement between such Member and the Company, Clear Secure or any of their controlled Affiliates, without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void *ab initio*. Notwithstanding anything to the contrary in this Article VIII, (i) the Exchange Agreement shall govern the exchange of Paired Interests for shares of Class A Common Stock or Class B Common Stock, and an exchange pursuant to and in accordance with the Exchange Agreement shall not be considered a "Transfer" for purposes of this Agreement, (ii) the certificate of incorporation of Clear Secure shall govern the conversion of Class B Common Stock to Class A Common Stock and the conversion of Class D Common Stock to Class C Common Stock, and a conversion pursuant to and in accordance with the certificate of incorporation of Clear Secure shall not be considered a "Transfer" for purposes of this Agreement, (iii) a Transfer of Clear Secure Common Stock constituting Registrable Securities (as such term is defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement and (iv) any other Transfer of shares of Class A Common Stock or Class B Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

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

(i) the Transferor shall have provided to the Company prior notice of such Transfer;

(ii) the Transfer shall comply with all Applicable Laws; and

(iii) with respect to any Transfer of any Common Unit that constitutes a portion of a Paired Interest, concurrently with such Transfer, such Transferor shall also Transfer to such Transferee the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be).

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Treasury Regulations promulgated thereunder or would result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

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

Section 8.02 Certain Permitted Transfers. Notwithstanding anything to the contrary herein, the following Transfers shall be permitted:

(a) Any Transfer by any Member of its Units pursuant to a Clear Secure Offer (as such term is defined in the Exchange Agreement);

(b) At any time, any Permitted Transfer; provided that such Transfer, alone or together with other Transfers by any Member and any Transferee thereof, would not result in (x) the Founder Post-IPO Members and their Transferees, in the aggregate, representing at any time more than thirty partners or (y) all Members other than the Founder Post-IPO Members and their Transferees, in the aggregate, representing at any time more than sixty partners, in each case, for the purposes of Treasury Regulation Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3), excluding Clear Secure from the number of partners for purposes of this Section 8.02(b); or

(c) At any time, any Transfer by any Member of Units to any Transferee (i) previously approved in writing by the Company prior to the Reorganization or (ii) approved in writing by the Managing Member (not to be unreasonably withheld), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Treasury Regulations promulgated thereunder or would result in (x) the Founder Post-IPO Members and their Transferees, in the aggregate, representing at any time more than thirty partners or (y) all Members other than the Founder Post-IPO Members and their Transferees, in the aggregate, representing at any time, more than sixty partners, in each case, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

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

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ARTICLE IX

OTHER AGREEMENTS

Section 9.01 Noncompete. Those certain individuals set forth on Schedule B attached hereto (each, a "Restricted Person" and collectively, the "Restricted Persons") shall not, directly or indirectly, compete with the Company by producing, distributing, marketing or providing, or enter into any new agreement with any other Person to produce, distribute, market or provide, or hold any equity or financial interest in, or participate in the management of, any other Person producing, distributing, marketing or providing, any product or service related to the Company Business (as determined by the Managing Member), in the United States while such Restricted Person or any Permitted Transferee thereof, directly or indirectly, beneficially owns any Units in the Company and for a period of 12 months thereafter (the "Noncompete Term"); provided, that nothing in this Section 9.01 shall prevent a Restricted Person from holding up to a 10% passive equity or financial interest in any other Person producing, distributing, marketing or providing, any product or service related to the Company Business in the United States if such equity or financial interest is disclosed in writing to the Managing Member. During the Noncompete Term, no Restricted Person shall, directly or indirectly, acquire or create any existing or future business in any new product or service related to the Company Business (as determined by the Managing Member), in the United States other than through the Company. To the extent that a Restricted Person or any of its Affiliates engages in any of the business activities described in this Section 9.01 as of the date of this Agreement, such Restricted Person or its Affiliate shall, upon the request of the Managing Member, use its best efforts to integrate such activities into the Company on mutually agreeable terms or, if such terms cannot be agreed upon, shall discontinue such activities within six months from the date hereof. The Managing Member may from time to time in its discretion grant waivers of the restrictions contained in this Section 9.01 on a case by case basis.

Section 9.02 Nonsolicitation. During the Noncompete Term, no Restricted Person shall, directly or indirectly, without the prior written consent of the Managing Member, induce or attempt to persuade any employee of the Company to terminate his or her employment relationship with the Company. Notwithstanding the foregoing, no Restricted Person shall have any liability under this Section resulting from the hiring of employees who respond to general employment advertisements; provided, that the hiring party does not prompt, instruct or encourage such employee to respond to any such advertisement.

ARTICLE X

LIMITATION ON LIABILITY, EXCULPATION
AND INDEMNIFICATION

Section 10.01 Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; provided that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 10.02 Exculpation and Indemnification.

(a) Subject to the duties of the Managing Member and Officers set forth in Section 7.04, neither the Managing Member nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

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

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such

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Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is as a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, (ii) results from its contractual obligations under any Reorganization Document to be performed in a capacity other than as a Covered Person or from the breach by such Covered Person of Section 9.01 or (iii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, other than by reason of a Covered Person not acting in good faith on behalf of the Company or by reason of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than by reason of a Covered Person not acting in good faith on behalf of the Company or by reason of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 10.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

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

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Section 10.02(e), entitled to enforce this Section 10.02(e) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 10.02(e) as though each such Controlled Entity was the "Company" under this Agreement. For purposes of this Section 10.02(e), the following terms shall have the following meanings:

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

(ii) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE XI

DISSOLUTION AND TERMINATION

Section 11.01 Dissolution.

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

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

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

(i) The expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company; or

(ii) upon the approval of the Managing Member.

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

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Section 11.02 Winding Up of the Company.

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

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

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

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

(c) Distribution of Property. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to the priority set forth in Section 11.02, the liquidating trustee shall have the right to compel each Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member, corresponding as nearly as possible to such Member's Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 11.03 Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article XI, and the certificate of formation of the Company shall have been cancelled in the manner required by the Delaware Act.

Section 11.04 Survival. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Expenses. Other than as set forth in Section 4.12 of the Reorganization Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 12.02 Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 12.03 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address, facsimile number or e-mail address specified for such party on the Member

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Schedule hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 12.04 Binding Effect; Benefit; Assignment.

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

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

Section 12.05 Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES THE CORPORATION TRUST COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, NEW CASTLE COUNTY, DELAWARE, 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 12.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF DELAWARE AND OF THE UNITED STATES OF AMERICA.

Section 12.06 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

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Section 12.07 Entire Agreement. This Agreement and the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 12.08 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 12.09 Amendment.

(a) This Agreement can be amended at any time and from time to time by the Managing Member; provided, in addition to the approval of the Managing Member, no amendment to this Agreement may:

(i) without the prior written consent of each Founder Post-IPO Member, (x) adversely modify the limited liability of any Founder Post-IPO Member set forth in Article V, Section 6.01(c), Section 10.01, Section 10.02 or Section 12.01, or otherwise modify in any material respect the limited liability of any Founder Post-IPO Member, or adversely increase the liabilities or obligations (other than *de minimis* liabilities or obligations) of any Founder Post-IPO Member or (y) adversely modify the express rights of any Founder Post-IPO Member set forth in Section 3.01, Article IV, Section 5.03(e), Section 7.03(b), Section 8.02(b) and this Section 12.09 (in the case of clause (y), only so long as such Founder Post-IPO Member is entitled to such express rights);

(ii) adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

(b) For the avoidance of doubt, the Managing Member, acting alone, may amend this Agreement, including the Member Schedule, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement, (y) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (z) to issue additional Common Units or any new class of Units (whether or not pari passu with the Common Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to the Founder Post-IPO Members with respect to all or a portion of the provisions applicable thereto hereunder and any other rights that do not diminish or eliminate any of the express rights of the such Founder Post-IPO Members described in Section 12.09(a)(i)(y).

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

Section 12.10 Confidentiality.

(a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "Member Parties") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 12.10, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Managing Member or, in the case of Confidential Information acquired from another Member, such other Member, unless:

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(i) such disclosure is required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; provided that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Managing Member so that it may require any proposed Transferee that is not a Member to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 12.10 (excluding this clause (iv)) prior to the disclosure of such Confidential Information.

(b) "Confidential Information" means any information related to the activities of the Company, the Members and their respective Affiliates that an Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party, provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement, and such Member shall use reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 12.10, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Reorganization Agreement. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 12.11 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to choice of law principles that would require the application of the laws of another state.

[signature pages follow]

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

ALCLEAR HOLDINGS, LLC

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

CLEAR SECURE, INC.

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

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GENERAL ATLANTIC (AC) COLLECTIONS, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

GENERAL ATLANTIC (AC) COLLECTIONS 2, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

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RG III INVESTMENTS AIV, LP

By: RG III Investments GP, LP
Its: General Partner

By: Revolution Growth UGP III, LLC
Its: General Partner

By: /s/ Steven J. Murray

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Name: Steven J. Murray
Its: Operating Manager

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32 EQUITY LLC

By: /s/ Joe Siclare
Name: Joe Siclare
Title: CFO

NFL PROPERTIES LLC

By: /s/ Anthony Cardillo
Name: Anthony Cardillo
Title: SVP Finance & Accounting

/s/ JQ

Approved by Finance

/s/ MDM
Approved – NFL Legal & Business Affairs

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JEFFREY SAMBERG

By: /s/ Jeffrey Samberg

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JEFFREY SAMBERG AMENDED AND RESTATED REVOCABLE TRUST

By: /s/ Jeffrey Samberg
Name: Jeffrey Samberg
Title: Trustee

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THE JEFFREY S. SAMBERG AMENDED AND RESTATED REVOCABLE TRUST INDENTURE

By: /s/ Jeffrey Samberg
Name: Jeffrey Samberg
Title: Trustee

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JOSEPH SAMBERG

By: /s/ Joseph Samberg

[Signature Page to the Amended and Restated Operating Agreement of Alclear Holdings, LLC]

LAURA SAMBERG FAINO

By: /s/ Laura Samberg Faino

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THE RPS 2020 TRUST

By: /s/ Susan Podolsky
Name: Susan Podolsky
Title: Trustee

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JEFFREY SAMBERG 2013 ALCEAR HOLDINGS, LLC GRAT

By: /s/ Amy Jennings
Name: Amy Jennings
Title: Trustee

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SAMBERG FAMILY 2012 GRANTOR TRUST

By: /s/ Stuart Rothstein
Name: Stuart Rothstein
Title: Trustee

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JOSEPH SAMBERG 2013 POOLED GRAT II

By: /s/ Amy Jennings
Name: Amy Jennings
Title: Trustee

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LAURA SAMBERG FAINO 2013 POOLED GRAT II

By: /s/ Susan Podolsky
Name: Susan Podolsky
Title: Trustee

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NHW VENTURES LLC

By: /s/ Susan Podolsky
Name: Susan Podolsky
Title: Administrative Manager

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HAROLD LEVY

By: /s/ Harold Levy

[Signature Page to the Amended and Restated
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JFI-AL, LLC

By: /s/ J. Robert Small
Name: J. Robert Small
Title: Authorized Person

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KRT INVESTMENTS, LLC

By: /s/ Alan Kleinman
Name: Alan Kleinman
Title: Manager

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JOHN M. MILLER

By: /s/ John M. Miller

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MILLER BROS TRUST DTD 12/20/2012

By: /s/ William H. Miller
Name: William H. Miller
Title: Trustee

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THE WILLIAM H. MILLER III LIVING TRUST U/A DTD 04/17/2017

By: /s/ William H. Miller
Name: William H. Miller
Title: Trustee

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WILLIAM MILLER IV

By: /s/ William Miller IV

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THE WILLIAM H. MILLER IV REVOCABLE TRUST U/A DTD 07/29/2014

By: /s/ William H. Miller
Name: William H. Miller
Title: Trustee

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DELTA AIR LINES, INC.

By: /s/ Gary Chase
Name: Gary Chase
Title: Senior Vice President – Business Development & Financial Planning and Interim Co-Chief Financial Officer

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ANNOX CAPITAL, LLC

By: /s/ Robert Mylod
Name: Robert Mylod

[Signature Page to the Amended and Restated Operating Agreement of Alclear Holdings, LLC]

BROTHERS BROOK, LLC

By: /s/ Jeffery Boyd
Name: Jeffery Boyd
Title: Managing Director

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MICHAEL BARKIN

By: /s/ Michael Barkin

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ROBERT MYLOD

By: /s/ Robert Mylod

[Signature Page to the Amended and Restated
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JEFFERY BOYD

By: /s/ Jeffery Boyd

[Signature Page to the Amended and Restated
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WINN LEVINE, LLC

By: /s/ Matthew Levine
Name: Matthew Levine
Title: Authorized Person

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Exhibit 10.3

EXECUTION VERSION

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "Agreement"), dated as of June 29, 2021, by and among Alclear Holdings, LLC, a Delaware limited liability company (the "Company"), Clear Secure, Inc., a Delaware corporation ("Pubco"), and the holders of Common Units (as defined below) and shares of Class C Common Stock (as defined below) or Class D Common Stock (as defined below) from time to time party hereto (each, a "Holder").

W I T N E S S E T H:

WHEREAS, on the date hereof, the Company, Pubco and the Holders entered into the Amended and Restated Operating Agreement of the Company (as amended, restated, amended and restated or otherwise modified or supplemented from time to time, the "LLC Agreement");

WHEREAS, the parties hereto desire to provide for the exchange of Common Units together with shares of Class C Common Stock or Class D Common Stock for (i) (A) shares of Class A Common Stock (as defined below), in the case of shares of Class C Common Stock, or (B) shares of Class B Common Stock (as defined below), in the case of shares of Class D Common Stock, or (ii) cash from a substantially concurrent public offering or private sale of shares of Class A Common Stock (based on the market price of Class A Common Stock in such public offering or private sale), at Pubco's option, in each case, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

Section 1.01 Definitions.

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

"Alclear Investments I" means Alclear Investments, LLC, a Delaware limited liability company.

"Alclear Investments II" means Alclear Investments II, LLC, a Delaware limited liability company.

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

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

"Cash Exchange Payment" means an amount in U.S. dollars equal to the product of (a) the number of applicable Paired Interests multiplied by (b) the sale price of Class A Common Stock in a private sale or the price to the public of Class A Common Stock in a public offering as set forth in Section 2.01.

"Class A Common Stock" means Class A common stock, $0.00001 par value per share, of Pubco.

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"Class B Common Stock" means Class B common stock, $0.00001 par value per share, of Pubco.

"Class C Common Stock" means Class C common stock, $0.00001 par value per share, of Pubco.

"Class C Paired Interest" means one Common Unit together with one share of Class C Common Stock, subject to adjustment pursuant to Section 2.03(a).

"Class D Common Stock" means Class D common stock, $0.00001 par value per share, of Pubco.

"Class D Paired Interest" means one Common Unit together with one share of Class D Common Stock, subject to adjustment pursuant to Section 2.03(b).

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

"Common Unit" means a Unit (as such term is defined in the LLC Agreement).

"Deliverable Common Stock" means (i) with respect to Class C Paired Interests, Class A Common Stock and (ii) with respect to Class D Paired Interests, Class B Common Stock.

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

"Exchange Date" means the third Business Day immediately following the receipt of the applicable Notice of Exchange by Pubco, or such later Business Day set forth in the applicable Notice of Exchange.

"Exchange Rate" means (i) with respect to Class C Paired Interests, the number of shares of Class A Common Stock for which one Class C Paired Interest is entitled to be Exchanged or (ii) with respect to Class D Paired Interests, the number of shares of Class B Common Stock for which one Class D Paired Interest is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Class C Paired Interests and Class D Paired Interests shall be one (1), subject to adjustment pursuant to Section 2.03 of this Agreement.

"Exchanging Holder" means a Holder effecting an Exchange pursuant to this Agreement.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Paired Interest" means one Class C Paired Interest or one Class D Paired Interest, as applicable.

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

"Pubco Charter" means the Second Amended and Restated Certificate of Incorporation of Pubco, as amended, restated, amended and restated or otherwise modified or supplemented from time to time.

"Registration Rights Agreement" means the Registration Rights Agreement by and among Pubco and the stockholders party thereto, dated on or about the date hereof, as such agreement may be amended from time to time.

"Regulatory Agency" means the United States Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., the Financial Services Authority, any non-U.S. regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

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"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Tax Receivable Agreement" shall have the meaning given to such term in the LLC Agreement.

(b) Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the LLC Agreement.

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

Term	**Section**
Agreement	Preamble
Company	Preamble
e-mail	4.03

Term	**Section**
Exchange	2.01
Exchange Agent	2.02(a)
Holder	Preamble
IPO	2.02(f)
Notice of Exchange	2.02(a)
LLC Agreement	Recitals
Permitted Transferee	4.01
Process Agent	4.05(b)
Pubco	Preamble
Pubco Offer	2.04(a)
Share Exchange	2.01(b)

Section 1.02 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Holders, including any holders of any class of Paired Interests, such approval, consent or other matter shall require the approval of a majority in interest of such group of Holders. Except to the extent otherwise expressly provided herein, all references to any Holder shall be deemed to refer solely to such Person in its capacity as such Holder and not in any other capacity.

ARTICLE II
EXCHANGE

Section 2.01 Exchange of Paired Interests for Class A Common Stock or Class B Common Stock. From and after the execution and delivery of this Agreement, each Holder shall be entitled on an Exchange Date, upon the terms and subject to the conditions hereof, to surrender Paired Interests (excluding, for the avoidance of doubt, any Paired Interest that includes an unvested Common Unit) to Pubco (subject to adjustment as provided in Section 2.03) in exchange (such exchange, an "Exchange") for the

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delivery to such Holder, at the option of the board of directors of Pubco (acting (which may be by e-mail) by a majority of the disinterested members of the board of directors of Pubco or a committee of disinterested directors of the board of directors of Pubco), of:

(a) a Cash Exchange Payment by the Company from the proceeds of a private sale or a public offering of Class A Common Stock; or

(b) (X) with respect to Class C Paired Interests, a number of shares of Class A Common Stock that is equal to the product of the number of Class C Paired Interests surrendered multiplied by the Exchange Rate; and (Y) with respect to Class D Paired Interests, a number of shares of Class B Common Stock that is equal to the product of the number of Class D Paired Interests surrendered multiplied by the Exchange Rate (in each case under this clause (b), a "Share Exchange");

provided that a Holder, together with any other Holder that is an Affiliate of such Holder, shall only be entitled to one Exchange per each calendar month unless otherwise agreed to by Pubco, except that notwithstanding the foregoing, any Exchange for a value of $5 million or more shall not be subject to such limitation.

Notwithstanding anything to the contrary herein, Pubco and the Company shall not effectuate a Cash Exchange Payment pursuant to Section 2.01(a) above unless (A) Pubco determines to consummate a private sale or public offering of Class A Common Stock on, or not later than five Business Days after, the relevant Exchange Date and (B) Pubco contributes sufficient proceeds from such private sale or public offering to the Company for payment by the Company of the applicable Cash Exchange Payment.

Section 2.02 Exchange Procedures; Notices and Revocations.

(a) A Holder may exercise the right to effect an Exchange as set forth in Section 2.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of Exhibit A hereto (the "Notice of Exchange"), duly executed by such Holder or such Holder's duly authorized attorney, to Pubco at least three Business Days prior to the Exchange Date at its address set forth in Section 4.03 during normal business hours, or if any agent for the Exchange is duly appointed and acting (the "Exchange Agent"), to the office of the Exchange Agent during normal business hours. Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date. The Notice of Exchange must set forth the number of Paired Interests to be surrendered, which number shall not be less than the number of Paired Interests reasonably expected to have a value of at least $50,000 unless (x) the number of surrendered Paired Interests constitutes all of such Holder's Paired Interests or (y) Pubco consents to such Exchange.

(b) *Contingent Notice of Exchange and Revocation by Holders*.

(i) A Notice of Exchange from a Holder may specify that the Exchange is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Deliverable Common Stock into which the Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Deliverable Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

(ii) Notwithstanding anything herein to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, prior to the effectiveness of the Exchange, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by Applicable Law) by delivery of a written notice of withdrawal to Pubco or the Exchange Agent, specifying (1) the number of withdrawn Paired Interests, (2) if any, the number of Paired Interests as to which the Notice of Exchange remains in effect and (3) if the Holder so determines, a new Exchange Date or any other new or revised information permitted in the Notice of Exchange.

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(c) *Cash Exchange Payment*. The Company shall provide notice to the Exchanging Holder of its intention to consummate an Exchange through a Cash Exchange Payment on the first Business Day immediately following the receipt of a Notice of Exchange by Pubco. Additionally, the Company shall deliver or cause to be delivered the Cash Exchange Payment in accordance with Section 2.01(a) as promptly as practicable (but not later than five Business Days) after the Exchange Date.

(d) *Share Exchange*. In the case of a Share Exchange:

(i) the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) shall be deemed to be a holder of Deliverable Common Stock from and after the close of business on the Exchange Date;

(ii) as promptly as practicable on or after the Exchange Date, Pubco shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) the number of shares of Deliverable Common Stock deliverable upon such Exchange, registered in the name of such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued). To the extent the Deliverable Common Stock is settled through the facilities of The Depository Trust Company, Pubco will, subject to Section 2.02(d)(iii) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holder;

(iii) if the shares of Deliverable Common Stock issued upon an Exchange are not issued pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, such shares shall bear a legend in substantially the following form:

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

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

(e) Pubco shall bear all expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Deliverable Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to Pubco the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Pubco that such tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary in this Article II, a Holder shall not be entitled to effect an Exchange, and Pubco and the Company shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if Pubco or the Company shall reasonably determine that such Exchange (i) would be prohibited by any Applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), or (ii) would not be permitted under (x) the LLC Agreement (it being acknowledged and agreed that the LLC

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Agreement permits Transfers in accordance with the terms thereof), (y) other agreements with Pubco, the Company or any of the Company's subsidiaries to which such Exchanging Holder may be party or (z) any written policies of Pubco, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel but only to the extent the Exchanging Holder is subject to such policies. Upon such determination, Pubco or the Company (as applicable) shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored. Notwithstanding anything to the contrary herein, if PubCo, after consultation with its outside legal counsel and tax advisor, shall determine in good faith that interests in the Company do not meet the requirements of Treasury Regulation Section 1.7704-1(h) (or other provisions of those Treasury Regulations as determined by PubCo) (including for Exchanges in 2021), the Company will impose such restrictions on Exchange as the Company may reasonably determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

Section 2.03 Adjustment.

(a) The Exchange Rate with respect to the Class C Paired Interests and/or the components of a Class C Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class C Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class C Common Stock and Common Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, this Section 2.03(a) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class C Paired Interests" shall be deemed to include, any security, securities or other property of Pubco or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class C Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(b) The Exchange Rate with respect to the Class D Paired Interests and/or the components of a Class D Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class D Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class B Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class B Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class D Common Stock and Common Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class B Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class B Common Stock are converted or changed into another security, securities or other property, this

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Section 2.03(b) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class D Paired Interests" shall be deemed to include, any security, securities or other property of Pubco or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class D Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(c) This Agreement shall apply to the Paired Interests held by the Holders and their Permitted Transferees as of the date hereof, as well as any Paired Interests hereafter acquired by a Holder and his or her or its Permitted Transferees.

Section 2.04 Tender Offers and Other Events with Respect to Pubco.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "Pubco Offer") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the board of directors of Pubco or is otherwise effected or to be effected with the consent or approval of the board of directors of Pubco, the Holders of Paired Interests shall be permitted to participate in such Pubco Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco will use its reasonable best efforts to expeditiously and in good faith take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Paired Interests to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; provided, that without limiting the generality of this sentence, Pubco will use its reasonable best efforts to expeditiously and in good faith ensure that such Holders may participate in each such Pubco Offer without being required to Exchange Paired Interests. For the avoidance of doubt (but subject to Section 2.04(c)), in no event shall the Holders of Paired Interests be entitled to receive in such Pubco Offer aggregate consideration for each Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer.

(b) Notwithstanding any other provision of this Agreement, in the event of a Pubco Offer intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a Holder shall not be required to exchange its Paired Interest without its prior consent.

(c) Notwithstanding any other provision of this Agreement, (i) in a Pubco Offer where the consideration payable in connection therewith includes Equity Securities, the aggregate consideration for any Class D Paired Interest shall be deemed to be equivalent to the consideration payable in respect of each share of Class A Common Stock if the only difference in the per share distribution to the Holders of Class D Paired Interests is that the Equity Securities distributed to such Holders have not more than twenty times the voting power of any Equity Securities distributed to the holder of a share of Class A Common Stock (so long as such Equity Securities issued to the Class D Paired Interests remain subject to automatic conversion on terms no more favorable to such Holders than those set forth in Article IV, Section G of the Pubco Charter), (ii) in a Pubco Offer, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Paired Interest or share of Class A Common Stock in connection with such Pubco Offer for the purposes of Section 2.04(a) and (iii) the Company shall not be entitled to make a Cash Exchange Payment in the case of an Exchange in connection with a Pubco Offer.

Section 2.05 Listing of Deliverable Common Stock. If the Class A Common Stock is listed on a securities exchange or inter-dealer quotation system, Pubco shall use its reasonable best efforts to cause all Class A Common Stock issued upon an exchange of Paired Interests to be listed on the same securities exchange or traded on such inter-dealer quotation system at the time of such issuance.

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Section 2.06 Deliverable Common Stock to be Issued; Class C Common Stock or Class D Common Stock to be Cancelled.

(a) Pubco shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock and Class B Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Paired Interests; provided, that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of an Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of Pubco or any of its subsidiaries or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of Pubco or any subsidiary thereof). Pubco covenants that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) When a Paired Interest has been Exchanged in accordance with this Agreement, (i) the share of Class C Common Stock or Class D Common Stock corresponding to such Paired Interest shall be cancelled by Pubco and (ii) the Common Unit corresponding to such Paired Interest shall be deemed transferred from the Exchanging Holder to Pubco and the Company shall cause such transfer to be registered in the books and records of the Company.

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

Section 2.07 Distributions. No Exchange shall impair the right of the Exchanging Holder to receive any distributions payable on the Common Units so exchanged in respect of a record date that occurs prior to the Exchange Date for such Exchange. No adjustments in respect of dividends or distributions on any Common Unit will be made on the Exchange of any Paired Interest, and if the Exchange Date with respect to a Common Unit occurs after the record date for the payment of a dividend or other distribution on Common Units but before the date of the payment, then the registered Holder of the Common Unit at the close of business on the record date will be entitled to receive the dividend or other distribution payable on the Common Unit on the payment date (without duplication of any distribution to which such Holder may be entitled under Section 5.03(e) of the LLC Agreement in respect of taxes) notwithstanding the Exchange of the Paired Interests or a default in payment of the dividend or distribution due on the Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date, distributions or dividends both on Common Units exchanged by such Holder and on shares of Deliverable Common Stock received by such Holder in such Exchange.

Section 2.08 Withholding; Certification of Non-Foreign Status.

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

(b) Notwithstanding anything to the contrary herein, each of PubCo and the Company may, in its discretion, require that an exchanging Holder deliver to the PubCo or the Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b) and 1.1446(f)-2(b)(2) prior to an Exchange. In the event PubCo or the Company has required delivery of such certification but an exchanging Holder does not provide such certification, PubCo or the Company, as the case may be, shall nevertheless deliver or cause to be delivered to the exchanging Holder the Class A Common Stock

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or the Class B Common Stock, as applicable, or Cash Exchange Payment in accordance with Section 2.01, but subject to withholding as provided in Section 2.08(a).

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of Pubco and of the Company. Each of Pubco and the Company represents and warrants that (i) it is a corporation or limited liability company duly incorporated or formed and is existing in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate or limited liability company power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and, in the case of Pubco, to issue the Deliverable Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated hereby (including, without limitation, in the case of Pubco, the issuance of the Deliverable Common Stock) have been duly authorized by all necessary corporate or limited liability company action on its part and (iv) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

Section 3.02 Representations and Warranties of the Holders. Each Holder, severally and not jointly, represents and warrants that (i) if it is not a natural person, that it is duly incorporated or formed and, the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Holder and (iv) this Agreement constitutes a legal, valid and binding obligation of such Holder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Additional Holders. To the extent a Holder validly transfers any or all of such Holder's Paired Interests to another Person in a transaction in accordance with, and not in contravention of, the LLC Agreement or the Registration Rights Agreement, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Holder hereunder. To the extent the Company issues Common Units in the future, then the holder of such Common Units shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Holder hereunder.

Section 4.02 Further Assurances. Each party hereto agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of Pubco, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 4.03 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response) and shall be given:

(a) if to Pubco, to:

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Clear Secure, Inc.
65 East 55th Street, 17th Floor
New York, New York, 10022
Attention: Matthew Levine, General Counsel and Chief Privacy Officer
E-mail:

(b) if to the Company, to:

Alclear Holdings, LLC
65 East 55th Street, 17th Floor
New York, New York, 10022
Attention: Matthew Levine, General Counsel and Chief Privacy Officer
E-mail:

(c) if to any Holder, to the address and other contact information set forth in the records of Pubco or the Company from time to time,

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. New York City time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 4.04 Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 4.05 Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE HOLDERS HEREBY IRREVOCABLY DESIGNATES CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT 251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE COUNTY, DELAWARE 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 4.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE

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FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF DELAWARE AND OF THE UNITED STATES OF AMERICA.

Section 4.06 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.07 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 4.08 Entire Agreement. This Agreement, the LLC Agreement and the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto, except to the extent provided herein with respect to Holders of Indemnitee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 4.09 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 4.10 Amendment. This Agreement can be amended at any time and from time to time (including in accordance with Section 2.3 of the Reorganization Agreement to the extent applicable) by written instrument signed by the Company and Pubco; provided that:

(i) so as long as Alclear Investments I owns any Paired Interests, without the prior written consent of Alclear Investments I, no amendment to this Agreement may (x) adversely affect the rights (including the ability to Exchange Paired Interests pursuant to this Agreement) and obligations of Alclear Investments I or (y) modify the rights or obligations of Alclear Investments I hereunder in any different or disproportionate manner to the rights or obligations of Alclear Investments II hereunder that, in any such case, is more favorable to Alclear Investments II relative to Alclear Investments I;

(ii) so as long as Alclear Investments II owns any Paired Interests, without the prior written consent of Alclear Investments II, no amendment to this Agreement may (x) adversely affect the rights (including the ability to Exchange Paired Interests pursuant to this Agreement) and obligations of Alclear Investments II or (y) modify the rights or obligations of Alclear Investments II hereunder in any different or disproportionate manner to the rights or obligations of Alclear Investments I hereunder that, in any such case, is more favorable to Alclear Investments I relative to Alclear Investments II; and

(iii) no amendment to this Agreement may adversely modify in any material respect the rights (including the ability to Exchange Paired Interests pursuant to this Agreement) and obligations of any Holders in any materially disproportionate manner to the rights and obligations of any other Holders without the prior written consent of a majority in interest of such disproportionately affected Holder or Holders.

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In the event that this Agreement is amended, whether or not the prior written consent of Alclear Investments I or Alclear Investments II is required under the foregoing clauses (i), (ii) or (iii), as applicable, the Company and Pubco shall provide a copy of such amendment to all Holders.

Section 4.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 4.12 Tax Treatment. This Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, and the parties shall report any Exchange consummated hereunder as a taxable sale of the Common Units and shares of Class C Common Stock or Class D Common Stock, as applicable, by a Holder to Pubco, and no party shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and Pubco consents in writing.

Section 4.13 Independent Nature of Holders' Rights and Obligations. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under hereunder. The decision of each Holder to enter into to this Agreement has been made by such Holder independently of any other Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby.

[signature pages follow]

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

CLEAR SECURE, INC.

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

ALCLEAR HOLDINGS, LLC

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

[Signature Page to the Exchange Agreement]

HOLDERS:

ALCLEAR INVESTMENTS, LLC

/s/ Caryn Seidman-Becker
By: Caryn Seidman-Becker

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Title: Manager

ALCLEAR INVESTMENTS II, LLC

/s/ Kenneth L. Cornick
By: Kenneth L. Cornick
Title: Manager

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JEFFREY SAMBERG

By: /s/ Jeffrey Samberg

[Signature Page to the Exchange Agreement]

JEFFREY SAMBERG 2013 ALCLEAR HOLDINGS, LLC GRAT

/s/ Amy Jennings
By: Amy Jennings
Title: Trustee

[Signature Page to the Exchange Agreement]

JOSEPH SAMBERG 2013 POOLED GRAT II

/s/ Amy Jennings
By: Amy Jennings
Title: Trustee

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RG III INVESTMENTS AIV, LP

By: RG III Investments GP, LP
Its: General Partner

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By: Revolution Growth UGP III, LLC
Its: General Partner

/s/ Steven J. Murray
By: Steven J. Murray
Its: Operating Manager

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DELTA AIR LINES, INC.

/s/ Gary Chase
By: Gary Chase
Title: Senior Vice President – Business Development & Financial Planning and Interim Co-Chief Financial Officer

[Signature Page to the Exchange Agreement]

LAURA SAMBERG FAINO 2013 POOLED GRAT II

/s/ Susan Podolsky
By: Susan Podolsky
Title: Trustee

[Signature Page to the Exchange Agreement]

JEFFREY SAMBERG AMENDED AND RESTATED REVOCABLE TRUST

/s/ Jeffrey Samberg
By: Jeffrey Samberg
Title: Trustee

[Signature Page to the Exchange Agreement]

THE JEFFREY S. SAMBERG AMENDED AND RESTATED REVOCABLE TRUST INDENTURE

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/s/ Jeffrey Samberg
By: Jeffrey Samberg
Title: Trustee

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SAMBERG FAMILY 2012 GRANTOR TRUST

/s/ Stuart Rothstein
By: Stuart Rothstein
Title: Trustee

[Signature Page to the Exchange Agreement]

HAROLD LEVY

By: /s/ Harold Levy

[Signature Page to the Exchange Agreement]

JFI-AL, LLC

/s/ J. Robert Small
By: J. Robert Small
Title: Authorized Person

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JOHN M. MILLER

By: /s/ John M. Miller

[Signature Page to the Exchange Agreement]

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MILLER BROS TRUST DTD 12/20/2012

/s/ William H. Miller
By: William H. Miller
Title: Trustee

[Signature Page to the Exchange Agreement]

JOSEPH SAMBERG

By: /s/ Joseph Samberg

[Signature Page to the Exchange Agreement]

LAURA SAMBERG FAINO

By: /s/ Laura Samberg Faino

[Signature Page to the Exchange Agreement]

THE WILLIAM H. MILLER III LIVING TRUST U/A DTD 4/17/2017

/s/ William H. Miller
By: William H. Miller
Title: Trustee

[Signature Page to the Exchange Agreement]

THE WILLIAM H. MILLER IV REVOCABLE TRUST U/A DTD 7/29/2014

/s/ William H. Miller
By: William H. Miller
Title: Trustee

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ANNOX CAPITAL, LLC

/s/ Robert Mylod
By: Robert Mylod
Title:

[Signature Page to the Exchange Agreement]

BROTHERS BROOK, LLC

/s/ Jeffery Boyd
By: Jeffery Boyd
Title: Managing Director

[Signature Page to the Exchange Agreement]

WILLIAM MILLER IV

By: /s/ William H. Miller

[Signature Page to the Exchange Agreement]

GENERAL ATLANTIC (AC) COLLECTIONS, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

/s/ J. Frank Brown
By: J. Frank Brown
Title: Managing Director

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MICHAEL BARKIN

By: /s/ Michael Barkin

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KRT INVESTMENTS, LLC

/s/ Alan Kleinman
By: Alan Kleinman
Title: Manager

[Signature Page to the Exchange Agreement]

NHW VENTURES LLC

/s/ Susan R. Podolsky
By: Susan Podolsky
Title: Administrative Manager

[Signature Page to the Exchange Agreement]

THE RPS 2020 TRUST

/s/ Susan R Podolsky
By: Susan Podolsky
Title: Trustee

[Signature Page to the Exchange Agreement]

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32 EQUITY LLC

/s/ Joe Siclare
By: Joe Siclare
Title: CFO

/s/ JQ /s/ MDM

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Approved – NFL Legal & Business Affairs

Approved by Finance

[Signature Page to the Exchange Agreement]

NFL PROPERTIES LLC

/s/ Anthony Cardillo
By: Anthony Cardillo
Title: SVP Finance & Accounting

/s/ JQ

/s/ MDM
Approved – NFL Legal & Business Affairs

Approved by Finance

[Signature Page to the Exchange Agreement]

GENERAL ATLANTIC (AC) COLLECTIONS 2, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

/s/ J. Frank Brown
By: J. Frank Brown
Title: Managing Director

[Signature Page to the Exchange Agreement]

MATTHEW LEVINE

By: /s/ Matthew Levine

[Signature Page to the Exchange Agreement]

ROBERT MYLOD

By: /s/ Robert Mylod

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JEFFERY BOYD

By: /s/ Jeffery Boyd

[Signature Page to the Exchange Agreement]

EXHIBIT A

[FORM OF]
NOTICE OF EXCHANGE

Clear Secure, Inc.
65 East 55th Street, 17th Floor
New York, New York 10022
Attention: General Counsel and Chief Privacy Officer
Email:

Alclear Holdings, LLC
65 East 55th Street, 17th Floor
New York, New York 10022
Attention: General Counsel and Chief Privacy Officer
Email:

Reference is hereby made to the Exchange Agreement, dated as of [____], 2021 (the "Exchange Agreement"), by and among Clear Secure, Inc., a Delaware corporation ("Pubco"), Alclear Holdings, LLC, a Delaware limited liability company (the "Company"), and the holders of Common Units (as defined therein) and shares of Class C Common Stock (as defined therein) or Class D Common Stock (as defined therein) from time to time party hereto (each, a "Holder"). Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Holder desires to transfer to Pubco the number of (i) shares of Class [C/D] Common Stock plus Common Units set forth below (together, the "Paired Interests") in Exchange for shares of Class [A/B] Common Stock (the "Deliverable Common Stock") to be issued in its name as set forth below, in accordance with the terms of the Exchange Agreement.

Legal Name of Holder: _____

Address: _____
_____
_____
_____

Number of Paired Interests to be Exchanged: _____

Proposed Exchange Date: _____

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DTC Participant Number for delivery of Deliverable Common Stock: _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder, (ii) this Notice of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies, (iii) the Paired Interests subject to this Notice of Exchange are being transferred to Pubco free and clear of any pledge, lien, security interest, encumbrance, equities or claim and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Paired Interests subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Paired Interests to Pubco.

The undersigned hereby irrevocably constitutes and appoints any officer of Pubco as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to Pubco the Paired Interests subject to this Notice of Exchange and to deliver to the undersigned the shares of Deliverable Common Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

_____
Name:
Date:

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of [____], 2021 (the "Agreement"), by and among Clear Secure, Inc., a Delaware corporation ("Pubco"), Alclear Holdings, LLC, a Delaware limited liability company (the "Company"), and the holders of Common Units (as defined therein) and shares of Class C Common Stock (as defined therein) or Class D Common Stock (as defined therein) from time to time party hereto (each, a "Holder"). Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Agreement. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned, having acquired shares of Class [C/D] Common Stock and Common Units, hereby joins and enters into the Agreement. By signing and returning this Joinder Agreement to Pubco, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Holder contained in the Agreement, with all attendant rights, duties and obligations of a Holder thereunder and (ii) makes each of the representations and warranties of a Holder set forth in Section 3.02 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by Pubco and by the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

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Name: _____

Address for Notices: _____
_____
_____
_____

With Copies To: _____
_____
_____
_____

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

_____
Name:

Date:

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Exhibit 10.4

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of June 29, 2021, is made by and among:

i. Clear Secure, Inc., a Delaware corporation (the "Company");

ii. Alclear Investments, LLC, a Delaware limited liability company (the "Alclear Investments Holder");

iii. Alclear Investments II, LLC, a Delaware limited liability company (the "Alclear Investments II Holder" and, together with the Alclear Investments Holder, the "Founder Holders"); and

iv. each of the Persons who has executed a signature page hereto under the heading "Additional Holders" (collectively, the "Other Holders").

The Founder Holders and the Other Holders are each referred to herein as a "Holder" and are collectively referred to herein as the "Holders". In addition, the Holders and the Company are each referred to herein as a "Party" and are collectively referred to herein as the "Parties".

WHEREAS, pursuant to a Reorganization Agreement, dated as of June 29, 2021, by and among the Company, Alclear (as defined below) and the other Persons listed on the signature pages thereto, the Company has effected a series of reorganization transactions (the "Reorganization Transactions");

WHEREAS, in connection with the Reorganization Transactions, Alclear, the Company and other parties thereto have entered into the Amended and Restated Operating Agreement of Alclear (the "LLC Agreement");

WHEREAS, the Company has priced an initial public offering of shares of its Class A Common Stock (the "IPO") pursuant to an Underwriting Agreement, dated as of the date hereof; and

WHEREAS, in connection with the Reorganization Transactions and the IPO, the Company has agreed to provide the Holders with certain registration rights with respect to their Registrable Securities, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions contained in this Agreement and for good and valuable consideration, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The following terms shall have the following respective meanings:

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

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

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"Alclear" mean Alclear Holdings, LLC, a Delaware limited liability company.

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

"Alclear Investments II Holder" has the meaning set forth in the preamble.

"Alclear Units" means non-voting common interest units in Alclear.

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

"Class A Common Stock" means shares of the Company's Class A common stock, $0.00001 par value per share.

"Class B Common Stock" means shares of the Company's Class B common stock, $0.00001 par value per share.

"Class C Common Stock" means shares of the Company's Class C common stock, $0.00001 par value per share.

"Class D Common Stock" means shares of the Company's Class D common stock, $0.00001 par value per share.

"Common Stock" means the Class A Common Stock.

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

"Continuance Notice" has the meaning set forth in Section 2.6(c).

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

"Demand Registration" has the meaning set forth in Section 2.1(a).

"Disclosure Package" means (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information that is deemed, under Rule 159 under the Securities Act, to have been conveyed to purchasers of securities at the time of sale (including a contract of sale).

"Equity Securities" means, with respect to any Person, any (i) equity interests, membership interests, shares of capital stock or other ownership, voting, profit or participation interests of such Person or (ii) similar rights or securities of such Person, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person, any of the foregoing.

"Electing Registration Party" has the meaning set forth in Section 2.6(c).

"Exchange" means (i) the exchange of shares of Class D Common Stock together with Alclear Units for shares of Class B Common Stock, pursuant to the Exchange Agreement, and the further conversion of such shares of Class B Common Stock into shares of Common Stock and (ii) the exchange of shares of Class C Common Stock together with Alclear Units for shares of Common Stock, pursuant to the Exchange Agreement.

"Exchange Agreement" means that certain Exchange Agreement, dated as of the date hereof, by and among the Company, Alclear and the other Persons listed on the signature pages thereto.

"Form S-3 Registration Statement" has the meaning set forth in Section 2.3(b).

"Form S-3 Shelf Registration Statement" has the meaning set forth in Section 2.3(b).

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

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"Founder Registration Party" means any Founder Holder or any of their respective permitted Transferees that have executed and delivered a Joinder Agreement in accordance with this Agreement holding Registrable Securities.

"Free Writing Prospectus" means any "free writing prospectus," as defined in Rule 405 under the Securities Act.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal, or arbitral or judicial body.

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

"Initiating Shelf Holder" has the meaning set forth in the Section 2.4(a).

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

"Law" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any Governmental Authority.

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

"Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.4(b).

"Non-Marketed Take-Down Share" means with respect to each Initiating Shelf Holder and each other Notice Recipient delivering a notice with respect to and participating in such Non-Marketed Underwritten Shelf Take-Down subject to Section 2.4(d), a number equal to the product of (i) the total number of Registrable Securities to be included in such Non-Marketed Underwritten Shelf Take-Down pursuant to Section 2.4(c) and (ii) a fraction, the numerator of which is the total number of Registrable Securities beneficially owned by the Initiating Shelf Holder or such participating Notice Recipient, as applicable, and the denominator of which is the total number of Registrable Securities beneficially owned by the Initiating Shelf Holder and all participating Notice Recipients delivering a notice and participating in such Non-Marketed Underwritten Shelf Take-Down.

"Non-Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.4(c).

"Non-Marketed Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.4(d).

"Non-Marketed Underwritten Shelf Take-Down Piggyback Election" has the meaning set forth in Section 2.4(c).

"Notice Recipient" has the meaning set forth in Section 2.4(c).

"Other Holders" has the meaning set forth in the preamble.

"Other Holder Registration Party" means, individually or collectively, any Other Holder or Other Holders, or any of their respective permitted Transferees that have executed and delivered a Joinder Agreement in accordance with this Agreement, beneficially owning at least a majority of the outstanding Common Stock.

"Other Securities" means Common Stock of the Company sought to be included in a registration other than Registrable Securities.

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

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

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"Piggyback Notice" has the meaning set forth in Section 2.2(a).

"Public Offering" means a public offering of Common Stock pursuant to an effective registration statement (other than on Form S-4 or Form S-8 or their respective equivalents) filed by the Company under the Securities Act.

"Registrable Securities" means shares of Common Stock owned by a Holder, whether now held or hereinafter acquired, including any shares of Common Stock issuable or issued upon conversion or exchange of other securities of the Company or any of its Subsidiaries ("Overlying Securities"), including upon an Exchange or by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization, until: (i) a registration statement covering such shares of Common Stock or applicable Overlying Securities has been declared effective by the SEC and such shares of Common Stock or applicable Overlying Securities have been disposed of pursuant to such effective registration statement; (ii) such shares of Common Stock or applicable Overlying Securities are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met; (iii) with respect to any Holder, such Holder and its Affiliates beneficially own less than 1% of the outstanding Common Stock and all of such shares of Common Stock may be sold without restriction under Rule 144 (or any similar provisions then in force); or (iv) (A) such shares of Common Stock or applicable Overlying Securities are otherwise Transferred to a non-Affiliate of the Transferor, (B) the Company has delivered a new certificate or other evidence of ownership for such shares of Common Stock or applicable Overlying Securities not bearing a restrictive legend and (C) such shares of Common Stock or applicable Overlying Securities may be resold without limitation or subsequent registration under the Securities Act.

"Registration Expenses" means any and all expenses incident to performance of or compliance with any registration of securities pursuant to Article II (other than underwriting discounts and commissions), including (i) the fees, disbursements and expenses of the Company's counsel and accountants, including for special audits and comfort letters; (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iii) the cost of printing or producing any underwriting agreements and blue sky or legal investment memoranda and any other documents in connection with the offering, sale or delivery of the securities to be disposed of; (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state "blue sky" securities laws, including the reasonable fees and disbursements of one counsel for the underwriters and the Selling Holders in connection with such qualification and in connection with any blue sky and legal investment surveys; (v) all expenses, including filing fees, incident to securing any required review by FINRA of the terms of the sale of the securities to be disposed of; (vi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (vii) all security engraving and security printing expenses; (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or automated interdealer quotation system or the rating of such securities; (ix) all expenses with respect to road shows that the Company is obligated to pay pursuant to Section 2.7(o); and (x) the reasonable fees and disbursements of one counsel for the Registration Parties participating in the registration (which counsel shall be chosen by the participating Registration Party that then holds the most Registrable Securities), not to exceed $50,000, incurred in connection with any such registration and any offering of Common Stock relating to such registration, including Shelf-Take Downs (as defined below).

"Registration Party" means any Founder Registration Party or Other Holder Registration Party.

"Selling Holder" means, with respect to any registration statement, any Holder whose Registrable Securities are included therein.

"Shelf Holder" means any Holder whose Registrable Securities are included in the Form S-3 Shelf Registration Statement.

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"Shelf Take-Down" has the meaning set forth in Section 2.4(a).

"Subsidiary" means, with respect to any Person, any other Person controlled by such first Person, directly or indirectly, through one of more intermediaries.

"Transfer" means, in respect of any Common Stock, property or other assets, any direct or indirect sale, assignment, hypothecation, lien, encumbrance, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, including rights to vote and to receive dividends or other income with respect thereto, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of Law, or any agreement or commitment to do any of the foregoing.

"Underwritten Shelf Take-Down" has the meaning set forth in Section 2.4(b).

"Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.4(b).

"Withdrawn Offering" has the meaning set forth in Section 2.6(c).

Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the LLC Agreement.

ARTICLE II

REGISTRATION RIGHTS

2.1 Demand Rights.

(a) *Demand Rights*. Subject to the terms and conditions of this Agreement (including Section 2.1(b)), (I) at any time, upon written notice delivered by a Founder Registration Party or (II) at any time after the date that is 180 days after the date of this Agreement, upon written notice delivered by an Other Holder Registration Party (in each case, a "Demand"), in each case requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities held by such Registration Party, which Demand shall specify the number and type of such Registrable Securities to be included in such registration and the intended method or methods of disposition of such Registrable Securities, the Company shall use its reasonable best efforts to promptly (but in any event within 10 days of such Demand) give written notice of such Demand to all other Holders and shall use its reasonable best efforts to promptly file the appropriate registration statement with the SEC and use its reasonable best efforts to effect the registration under the Securities Act and applicable state securities laws of (i) the Registrable Securities which the Company has been so requested to register for sale by such Registration Party in the Demand, and (ii) all other Registrable Securities which the Company has been requested to register for sale by such other Holders by written request given to the Company within 20 days after the giving of such written notice by the Company (which request shall specify the intended method of disposition of such Registrable Securities), in each case subject to Section 2.1(f), all to the extent required to permit the disposition (in accordance with such intended methods of disposition) of the Registrable Securities to be so registered for sale. Notwithstanding the foregoing, in the event the method of disposition is an underwritten offering, (x) the right of any Holder to include Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise agreed by the Holders with a majority of the Registrable Securities participating in the registration and by the requesting Registration Party) to the extent provided in this Agreement and (y) all Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(b) *Limitations on Demand Rights*. The Founder Registration Parties shall be entitled to make two Demands in the aggregate under Section 2.1(a) and the Other Registration Parties shall be entitled to make two Demands in the aggregate under Section 2.1(a), subject, in each case, to Section 2.6(c). No registration effected pursuant to Section 2.2 or Section 2.3 and no Shelf Take-Down pursuant to Section 2.4 shall be counted as the making of a Demand for purposes of Section 2.1(a).

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(c) *Assignment*. In connection with the Transfer of Registrable Securities to any Person, a Registration Party or Other Holder may assign to any Transferee of such Registrable Securities (i) the right to make one or more Demands pursuant to Section 2.1(a) (in the case of the Registration Party) and (ii) the right to participate in or effect any registration and/or Shelf Take-Down pursuant to the terms of Section 2.1(a), Section 2.2, Section 2.3 and Section 2.4, in each case to the extent that such Transferor has such rights. In the event of any such assignment, references to the Registration Parties in Section 2.1, Section 2.2, Section 2.3 and Section 2.4 shall be deemed to refer to such Transferee if such Transferee is making any Demand or otherwise exercising its registration rights hereunder. In each of the foregoing cases, in the event the relevant Registration Party or Other Holder assigns, directly or indirectly, any registration rights to any Person as contemplated in this Section 2.1(c) in connection with a Transfer of Registrable Securities, the Registration Party or Other Holder shall, as a condition to any such assignment, require such Transferee to enter into a Joinder Agreement in the form attached hereto as Annex B to become party to this Agreement and expressly be subject to Section 2.12. If any such Transferee is an individual and married, such relevant Registration Party or Other Holder shall, as a condition to such Transfer, cause such Transferee to deliver to the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex C. In the event of any such assignment, references to the Registration Party or Other Holder in Section 2.12 shall be deemed to refer to such Transferee. In addition, in each of the foregoing cases, the relevant Registration Party or Other Holder, as applicable, shall, as promptly as reasonably practicable, give written notice of any such assignment to the Company and, in the case of an assignment by a Registration Party, the other Registration Parties in accordance with the LLC Agreement or, to the extent applicable to such other Registration Parties, to the addresses and other contact information set forth on Annex A to this Agreement.

(d) *Company Blackout Rights*. With respect to any registration statement filed, or to be filed, including any amendment, renewal or replacement thereof, pursuant to this Section 2.1, if the board of directors of the Company determines in good faith after consultation with outside counsel that such registration would cause the Company to disclose material non-public information, which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Company or would materially interfere with any material financing, acquisition, corporate reorganization or merger or other similar transaction involving the Company or any of its Subsidiaries, and that, as a result of such potential disclosure or interference, it is in the best interests of the Company to defer the filing or effectiveness of such registration statement at such time or suspend the Selling Holders' use of any prospectus which is a part of the registration statement, then the Company shall have the right to defer such filing or effectiveness or suspend the continuance of such effectiveness for a period of not more than 120 days (in which event, in the case of a suspension, such Selling Holder shall discontinue sales of Registrable Securities pursuant to such registration statement); provided, that the Company shall not use this right, together with any other deferral or suspension of the Company's obligations under Section 2.1 or Section 2.3, more than once in any 12-month period. The Company shall as promptly as reasonably practicable notify the Selling Holders of the expiration of any deferral or suspension period during which it exercised its rights under this Section 2.1(d). The Company agrees that, in the event it exercises its rights under this Section 2.1(d), it shall use its reasonable best efforts to, as promptly as reasonably practicable following the expiration of the applicable deferral or suspension period, file or update and use its reasonable best efforts to cause the effectiveness of, as applicable, the applicable deferred or suspended registration statement or prospectus which is a part of the registration statement.

(e) *Fulfillment of Registration Obligations*. Notwithstanding any other provision of this Agreement, a registration requested pursuant to this Section 2.1 shall not be deemed to have been effected and the Registration Party that issued the Demand shall not be deemed to have used one of its Demands for purposes of Section 2.1(b): (i) if the registration statement is withdrawn without becoming effective; (ii) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or any other Governmental Authority for any reason other than a misrepresentation or an omission by a Selling Holder that is the Registration Party, or an Affiliate of the Registration Party (other than the Company and its controlled Affiliates), that made the Demand relating to such registration and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement; (iii) if the registration does not contemplate an underwritten offering, if it does not remain effective for at least 180 days (or such shorter period as will terminate when all securities covered by such registration statement have been sold or withdrawn); or if such registration statement contemplates an underwritten offering, if it does not remain effective for at least 180 days plus such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by applicable Law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer; or (iv) in the event of an underwritten offering, if the conditions to closing (including any condition relating to an overallotment option) specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or

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omission by a Selling Holder that is the Registration Party, or an Affiliate of the Registration Party, that made the Demand relating to such registration.

(f) *Cutbacks in Demand Registration*. If the lead underwriter or managing underwriter advises the Company in writing that, in such firm's good faith view, the aggregate number of Registrable Securities and Other Securities requested to be included in a Demand Registration exceeds the largest number that can be included in such registration without materially adversely affecting the distribution (including timing or pricing) of the Registrable Securities and Other Securities proposed to be included in such registration, the Company shall include in such registration:

(1) first, Registrable Securities owned by the Holders that are requested to be included in such registration pursuant to Section 2.1(a) and that can be sold without having the adverse effect referred to above (or, if necessary, such Registrable Securities *pro rata* among the Holders thereof based upon the number of Registrable Securities held by each such Holder);

(2) second, Other Securities proposed to be sold by the Company for its own account that can be sold without having the adverse effect referred to above; and

(3) third, Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such registration that can be sold without having the adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by such Persons requesting inclusion in such registration.

2.2 Piggyback Registration Rights.

(a) *Notice and Exercise of Rights*. If the Company at any time proposes or is required to register any of its Common Stock or any other Equity Securities of the Company under the Securities Act (other than a Demand Registration pursuant to Section 2.1 or a registration pursuant to Section 2.3) whether or not for sale for its own account, in a manner that would permit registration of Registrable Securities for sale for cash to the public under the Securities Act, subject to the last sentence of this Section 2.2(a), it shall at each such time promptly give written notice (the "Piggyback Notice") to each Holder of Registrable Securities of its intention to do so at least 10 Business Days before the initial filing of the registration statement related thereto and, upon the request of any Holder of Registrable Securities to include in such registration Registrable Securities (which request shall specify the number of shares of such Registrable Securities to be included in such registration), the Company shall use its reasonable best efforts to cause all such Registrable Securities to be included in such registration on the same terms and conditions as the Common Stock or other Equity Securities being registered in such registration; provided, that in no event shall the Company be required to register pursuant to this Section 2.2 any securities other than Common Stock. Notwithstanding anything to the contrary contained in this Section 2.2, the Company shall not be required to effect any registration of Registrable Securities under this Section 2.2 incidental to the registration of any of its securities on Forms S-4 or S-8 (or any similar or successor form providing for the registration of securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans) or any other form that would not be available for registration of Registrable Securities.

(b) *Determination Not to Effect Registration*. If at any time after giving such Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration the Company shall determine for any reason not to register the securities originally intended to be included in such registration, the Company may, at its election, give written notice of such determination to the Selling Holders and thereupon the Company shall be relieved of its obligation to register such Registrable Securities in connection with the registration of securities originally intended to be included in such registration, without prejudice, however, (i) to the right of a Registration Party immediately to request that such registration be effected as a registration under Section 2.1 or (ii) the right of a Shelf Registration Party (as defined below) immediately to request that such registration be effected as a shelf registration under Section 2.3, in each case, to the extent permitted thereunder.

(c) *Cutbacks in Company Offering or Other Offerings*.

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(1) *Cutbacks in Company Offering.* If the registration referred to in the first sentence of Section 2.2(a) is to be an underwritten registration on behalf of the Company, and the lead underwriter or managing underwriter advises the Company in writing that, in such firm's good faith view, the aggregate number of Registrable Securities and Other Securities requested to be included in such registration exceeds the largest number that can be included in such registration without materially adversely affecting the distribution (including timing or pricing) of the Registrable Securities and Other Securities proposed to be included in such registration, the Company shall include in such registration:

(A) first, all securities proposed to be registered on behalf the Company;

(B) second, Registrable Securities owned by the Holders that are requested to be included in such registration pursuant to this Section 2.2 and that can be sold without having the adverse effect referred to above (or, if necessary, such Registrable Securities *pro rata* among the Holders thereof based upon the number of Registrable Securities held by each such Holder); and

(C) third, Other Securities that are requested to be included in such registration pursuant to the terms of any agreement providing for registration rights to which the Company is a party that can be sold without having the adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by such Persons requesting inclusion in such registration.

(2) *Cutbacks in Other Offerings*. If the registration referred to in the first sentence of Section 2.2(a) is to be an underwritten registration other than on behalf of the Company, and the lead underwriter or managing underwriter advises the Company in writing that, in such firm's good faith view, the aggregate number of Registrable Securities and Other Securities requested to be included in such registration exceeds the largest number that can be included in such registration without materially adversely affecting the distribution (including timing or pricing) of the Registrable Securities and Other Securities proposed to be included in such registration, the Company shall include in such registration:

(A) first, Other Securities held by any holder thereof with a contractual right to include such Other Securities in such registration prior to any other Person;

(B) second, Registrable Securities owned by the Holders that are requested to be included in such registration pursuant to this Section 2.2 and that can be sold without having the adverse effect referred to above (or, if necessary, such Registrable Securities *pro rata* among the Holders thereof based upon the number of Registrable Securities held by each such Holder);

(C) third, Other Securities proposed to be sold by the Company for its own account that can be sold without having the adverse effect referred to above; and

(D) fourth, Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such registration that can be sold without having the adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by such Persons requesting inclusion in such registration.

2.3 Form S-3 Registration; Shelf Registration.

(a) Notwithstanding anything in Section 2.1 or Section 2.2 to the contrary, at such time the Company shall have qualified for the use of a Form S-3 under the Securities Act or any successor form thereto, any Founder Registration Party or any Other Holder or Other Holders who beneficially own not less than 5% of the outstanding Common Stock at the time of determination (each, a "Shelf Registration Party"), shall have the right to request an unlimited number of registrations of Registrable Securities on Form S-3 (which may, at such Holder's request, be shelf registrations pursuant to Rule 415 promulgated under the Securities Act) or its successor form, which request or requests shall (i) specify the number of Registrable Securities intended to be Transferred and the Holders thereof and (ii) state whether the intended method of Transfer of such Registrable Securities is an underwritten offering or a shelf registration, and upon receipt of such request, the Company shall use its reasonable best efforts to promptly effect the registration

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under the Securities Act of the Registrable Securities so requested to be registered. A requested registration on Form S-3 (or its successor form) in compliance with this Section 2.3 shall not constitute a Demand. If requested in accordance with this Section 2.3(a), the Company shall use its reasonable best efforts to:

(1) as promptly as reasonably practicable, give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(2) as promptly as reasonably practicable, file with the SEC and use reasonable best efforts to effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Shelf Registration Party's Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder joining in such request as are specified in a written request given within 10 days after receipt of such written notice from the Company; provided, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3 (or, with respect to a request under Section 2.4, any Shelf Take-Down pursuant to Section 2.4):

(A) if Form S-3 is not available for such registration or offering;

(B) solely with respect to filing and causing the effectiveness of a registration on Form S-3 or effecting a Marketed Underwritten Shelf Take-Down, if the Shelf Registration Party, together with the Holders of any Registrable Securities entitled to inclusion in such registration (or Marketed Underwritten Shelf Take-Down, as applicable), propose to sell Registrable Securities at an aggregate price to the public (net of any underwriting discounts or commissions) of less than $50 million;

(C) if the board of directors of the Company determines in good faith after consultation with outside counsel that such Form S-3 registration would cause the Company to disclose material non-public information, which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Company or would materially interfere with any material financing, acquisition, corporate reorganization or merger or other similar transaction involving the Company or any of its Subsidiaries, and that, as a result of such potential disclosure or interference, it is in the best interests of the Company to defer the filing or effectiveness of such registration statement (or, with respect to a Shelf Take-Down under Section 2.4, the sale of securities of the Company pursuant to such Form S-3 Registration Statement (as defined below)) at such time, then the Company shall have the right to defer such filing of the Form S-3 Registration Statement (or Shelf Take-Down) for a period of not more than 120 days after receipt of the request of the Shelf Registration Party under this Section 2.3 (or Section 2.4, as applicable); provided, that the Company shall not use this right, together with any other deferral or suspension of the Company's obligations under Section 2.1 or Section 2.3, more than once in any 12-month period. The Company shall as promptly as reasonably practicable notify the Selling Holders of the expiration of any period during which it exercised its rights under this Section 2.3(a)(2)(C). The Company agrees that, in the event it exercises its rights under this Section 2.3(a)(2)(C), it shall use its reasonable best efforts to, as promptly as reasonably practicable following the expiration of the applicable deferral period, file or update and use its reasonable best efforts to cause the effectiveness of, as applicable, the applicable deferred registration statement (or Shelf Take-Down);

(D) solely with respect to filing and causing the effectiveness of a registration on Form S-3, subject to Section 2.3(d), if the Company has, within the 120-day period preceding the date of such request, already effected one registration on Form S-3 for a Shelf Registration Party pursuant to this Section 2.3 (but, for the avoidance of doubt, regardless of whether any Shelf Take-Downs have been effected during such period); provided, that any such registration shall be deemed to have been "effected" if the registration statement relating thereto (x) has become or been declared or ordered effective under the Securities Act, and any of the Registrable Securities of the Shelf Registration Party included in such registration have actually been sold thereunder, and (y) has remained effective for a period of at least 180 days; or

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(E) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(b) Subject to the foregoing, the Company shall use its reasonable best efforts to file a registration statement covering the Registrable Securities so requested to be registered, as promptly as reasonably practicable, after receipt of the request or requests of the Shelf Registration Party and the other Holders (the "Form S-3 Registration Statement") and any such Holder may request inclusion of a plan of distribution in accordance with Section 2.7(i) and/or that such Form S-3 Registration Statement constitute a shelf offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act (a "Form S-3 Shelf Registration Statement"), in which case the provisions of Section 2.4 shall also be applicable.

(c) If a Shelf Registration Party intends to distribute the Registrable Securities covered by its request under this Section 2.3 by means of a Marketed Underwritten Shelf Take-Down pursuant to Section 2.4(b), it shall so advise the Company as a part of its request made pursuant to this Section 2.3 and, subject to the limitations set forth in Section 2.3(a), the Company shall include such information in the written notice referred to in Section 2.3(a). In such event, the right of any Holder to include Registrable Securities in such registration (or Underwritten Shelf Take-Down, as applicable) shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided in this Agreement. All Holders proposing to distribute their securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 2.3 or Section 2.4, if the lead underwriter or managing underwriter advises the Company in writing that, in such firm's good faith view, the aggregate number of Registrable Securities and Other Securities requested to be included in such registration exceeds the largest number that can be included in such registration without materially adversely affecting the distribution (including timing or pricing) of the Registrable Securities and Other Securities proposed to be included in such registration, the Company shall include in such registration:

(1) first, Registrable Securities owned by the Holders that are requested to be included in such registration pursuant to Section 2.3 and Section 2.4 and that can be sold without having the adverse effect referred to above (or, if necessary, such Registrable Securities *pro rata* among the Holders thereof based upon the number of Registrable Securities held by each such Holder); and

(2) second, Other Securities proposed to be sold by the Company for its own account that can be sold without having the adverse effect referred to above; and

(3) third, Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such registration that can be sold without having the adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by such Persons requesting inclusion in such registration.

(d) Notwithstanding the foregoing, if the Company shall receive from any Holders of Registrable Securities then outstanding a written request or requests under Section 2.3 that the Company effect a registration statement on Form S-3 that includes only those items and that information that is required to be included in parts I and II of such Form, and does not include any additional or extraneous items of information (e.g., a lengthy description of the Company or the Company's business) (an "Ordinary S-3 Registration Statement"), then Section 2.3(a)(2)(D) shall not apply to such Ordinary S-3 Registration Statement request.

(e) Upon the written request of any Shelf Registration Party (which shall not constitute a Demand), prior to the expiration of effectiveness of any existing Form S-3 Shelf Registration Statement in accordance with Rule 415, the Company shall use its reasonable best efforts to file and seek the effectiveness of a new Form S-3 Shelf Registration Statement in order to permit the continued offering of the Registrable Securities included under such existing Form S-3 Shelf Registration Statement.

2.4 Shelf Take-Downs.

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(a) Any Selling Holder of Registrable Securities included in a Form S-3 Shelf Registration Statement (an "Initiating Shelf Holder") may initiate an offering or sale of all or part of such Registrable Securities (a "Shelf Take-Down"), in which case the provisions of this Section 2.4 shall apply.

(b) If an Initiating Shelf Holder who is a Shelf Registration Party so elects in a written request delivered to the Company (an "Underwritten Shelf Take-Down Notice"), a Shelf Take-Down may be in the form of an underwritten offering (an "Underwritten Shelf Take-Down") and, subject to the limitations set forth in the proviso to Section 2.3(a)(2) as modified by Section 2.3(d), the Company shall file and effect an amendment or supplement to its Form S-3 Shelf Registration Statement (including the filing of a supplemental prospectus) for such purpose as promptly as reasonably practicable. Such Initiating Shelf Holder who is a Shelf Registration Party shall indicate in such Underwritten Shelf Take-Down Notice whether it intends for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters over a period of at least 48 hours (a "Marketed Underwritten Shelf Take-Down"). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, the Company shall use its reasonable best efforts to as promptly as reasonably practicable (but in any event no later than three Business Days after receipt of such Marketed Underwritten Shelf Take-Down Notice) give written notice of such Marketed Underwritten Shelf Take-Down to all other Shelf Holders and shall permit the participation of all such Shelf Holders that request inclusion in such Marketed Underwritten Shelf Take-Down who respond in writing within five days after the receipt of such notice of their election to participate. The provisions of Section 2.3(c) (other than the first sentence thereof) shall apply with respect to the right of the Initiating Shelf Holder and any other Shelf Holder to participate in any Underwritten Shelf Take-Down.

(c) If the Initiating Shelf Holder who is a Shelf Registration Party desires to effect an Underwritten Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "Non-Marketed Underwritten Shelf Take-Down"), such Initiating Shelf Holder shall so indicate in a written request delivered to the Company no later than two Business Days prior to the expected date of such Non-Marketed Underwritten Shelf Take-Down, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Underwritten Shelf Take-Down (including the delivery of one or more stock certificates representing shares of Registrable Securities to be sold in such Non-Marketed Underwritten Shelf Take-Down) and (iv) at the option and in the sole discretion of such Initiating Shelf Holder, an election that such Non-Marketed Underwritten Shelf Take-Down shall be subject to Section 2.4(d) (a "Non-Marketed Underwritten Shelf Take-Down Piggyback Election"), and, subject to the limitations set forth in the proviso to Section 2.3(a)(2) as modified by Section 2.3(d), the Company shall use its reasonable best efforts to file and effect an amendment or supplement to its Form S-3 Shelf Registration Statement (including the filing of a supplemental prospectus) for such purpose as promptly as reasonably practicable (and in any event within three Business Days).

(d) Upon receipt from any Shelf Registration Party of a written request pursuant to Section 2.4(c) that contains an affirmative Non-Marketed Underwritten Shelf Take-Down Piggyback Election, the Company shall provide written notice (a "Non-Marketed Underwritten Shelf Take-Down Notice") of such Non-Marketed Underwritten Shelf Take-Down promptly to all Holders (other than the requesting Shelf Registration Party), which Non-Marketed Underwritten Shelf Take-Down Notice shall set forth (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (iii) that each recipient of such Non-Marketed Underwritten Shelf Take-Down Notice (each, a "Notice Recipient") shall have the right, upon the terms and subject to the conditions set forth in this Section 2.4(d), to elect to sell up to its Non-Marketed Take-Down Share and (iv) the action or actions required (including the timing thereof, which for the avoidance of doubt shall not require any delay in the expected date of such Non-Marketed Underwritten Shelf Take-Down or extension of the Company's obligation to file and effect an amendment or supplement to its Form S-3 Shelf Registration Statement as soon as practicable of the Initiating Shelf Holder's Non-Marketed Underwritten Shelf Take-Down request pursuant to Section 2.4(c)) in connection with such Non-Marketed Underwritten Shelf Take-Down with respect to each Notice Recipient that elects to exercise such right (including the delivery of one or more stock certificates representing shares of Registrable Securities held by such Notice Recipient to be sold in such Non-Marketed Underwritten Shelf Take-Down). Upon receipt of such Non-Marketed Underwritten Shelf Take-Down Notice, each such Notice Recipient may elect to sell up to its Non-Marketed Take-Down Share with respect to each such Non-Marketed Underwritten Shelf Take-Down, by taking such action or actions referred to in clause (iv) above in a timely manner. If the Shelf Registration Party does not elect to sell all of its Non-Marketed Take-Down Share, the unelected portion of such Non-Marketed Take-Down Share shall be allocated to the Notice Recipients, *pro rata* based on their respective Non-Marketed Take-Down Shares. Notwithstanding the delivery of any Non-Marketed Underwritten Shelf Take-Down

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Notice, all determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Non-Marketed Underwritten Shelf Take-Down contemplated by Section 2.4(d) shall be at the discretion of the Initiating Shelf Holder who is a Shelf Registration Party.

2.5 Selection of Underwriters. In the event that any registration pursuant to this Article II (other than a registration under Section 2.2) shall involve, in whole or in part, an underwritten offering, the underwriter or underwriters shall be designated by the Registration Party (or in the case of a Shelf Take-Down, the Initiating Shelf Holder) that requested such underwritten offering in accordance with this Article II, which underwriter or underwriters shall be reasonably acceptable to the Company.

2.6 Withdrawal Rights; Expenses.

(a) A Selling Holder may withdraw all or any part of its Registrable Securities from any registration or offering (including a registration effected pursuant to Section 2.1) by giving written notice to the Company of its request to withdraw at any time prior to the earlier of the effectiveness of the registration statement for such registration or the public announcement of such offering. The Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to a Demand if the registration request is subsequently withdrawn at the request of the Selling Holders (in which case all Selling Holders shall bear such expenses pro rata based upon the number of Selling Holders that were to be included in the withdrawn registration), unless the Selling Holders agree to forfeit their right to one registration pursuant to Section 2.1. In the case of a withdrawal, any Registrable Securities so withdrawn shall be reallocated among the remaining participants in accordance with the applicable provisions of this Agreement.

(b) Except as provided in this Agreement, the Company shall pay all Registration Expenses with respect to a particular offering (or proposed offering). Except as provided herein, each Selling Holder and the Company shall be responsible for its own fees and expenses of financial advisors and their internal administrative and similar costs, as well as their respective pro rata shares of underwriting discounts and commissions, which shall not constitute Registration Expenses.

(c) If the Registration Party that requested a Demand Registration or the Shelf Registration Party that requested a Marketed Underwritten Shelf Take-Down pursuant to Section 2.1 or Section 2.4 withdraws all of its Registrable Securities from such Demand Registration or Marketed Underwritten Shelf Take-Down (a "Withdrawn Offering"), the other applicable Party(ies) or the Company may, in any of their sole discretion, elect within two Business Days thereafter to have the Company continue such Withdrawn Offering by giving written notice of such election to the Company and/or the other applicable Parties (a "Continuance Notice"), in which case such Withdrawn Offering shall proceed in accordance with the applicable provisions of this Agreement as if such Withdrawn Offering had been initiated by the Party providing the Continuance Notice (which, for the avoidance of doubt, shall not cause any new notice or consent period with respect to other Holders to occur under this Agreement and shall not otherwise change the requirements for and timing of any notices and consents under this Agreement as they then exist with respect to such Withdrawn Offering). If a Continuance Notice is provided by a Registration Party (the "Electing Registration Party"), for the purpose of the limits on number of Demands set forth in Section 2.1(b), such Withdrawn Offering shall count as use of one Demand by such Electing Registration Party and shall not count as use of a Demand by the Registration Party that originally requested such Withdrawn Offering. If a Continuance Notice is provided by the Company, such Withdrawn Registration shall not count as use of a Demand for any Registration Party for the purpose of the limits on number of Demands set forth in Section 2.1(b). If no Continuance Notice is timely provided with respect to a Withdrawn Offering, the Company shall abandon the Withdrawn Offering, and such Withdrawn Offering shall count as use of one Demand by the Registration Party that originally requested such Withdrawn Offering for the purpose of the limits on number of Demands set forth in Section 2.1(b), unless such Registration Party elects in writing to bear the Registration Expenses for such Withdrawn Offering.

2.7 Registration and Qualification. If and whenever the Company is under an obligation pursuant to this Agreement to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in this Article II, the Company shall use its reasonable best efforts to as promptly as practicable:

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(a) *Registration Statement*. (i) Prepare and file a registration statement that registers such Registrable Securities, and cause such registration statement to become effective as promptly as practicable thereafter, and keep such registration statement effective for 180 days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, that in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such 180-day period shall be extended, if necessary, to keep the registration statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for sales of such Registrable Securities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the SEC as announced from time to time, until (A) the Selling Holders have sold all of such Registrable Securities or (B) no Registrable Securities then exist; (ii) furnish to the lead underwriter or underwriters, if any, and to the Selling Holders who have requested that Registrable Securities be covered by such registration statement, prior to the filing thereof with the SEC, a copy of the registration statement, and each amendment thereof, and a copy of any prospectus, and each amendment or supplement thereto (excluding amendments caused by the filing of a report under the Exchange Act); and (iii) use reasonable best efforts to reflect in each such document, when so filed with the SEC, such comments as such Persons reasonably may on a timely basis propose;

(b) *Amendments; Supplements*. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until (A) all of such Registrable Securities have been disposed of and to comply with the provisions of the Securities Act with respect to the sale or other disposition of such Registrable Securities and (B) if a Form S-3 registration, the expiration of the applicable period specified in Section 2.7(a) and, if not a Form S-3 registration, the applicable period specified in Section 2.1(e)(iii); provided, that any such required period shall be extended for such number of days (x) during any period from and including the date any written notice contemplated by paragraph (f) below is given by the Company until the date on which the Company delivers to the Selling Holders the supplement or amendment contemplated by paragraph (f) below or written notice that the use of the prospectus may be resumed, as the case may be, and (y) during which the offering of Registrable Securities pursuant to such registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court; provided, further, that the Company shall have no obligation to a Selling Holder participating on a "piggyback" basis pursuant to Section 2.1(a) or Section 2.2 in a registration statement that has become effective to keep such registration statement effective for a period beyond 180 days from the effective date of such registration statement. The Company shall respond, as promptly as reasonably practicable, to any comments received from the SEC and request acceleration of effectiveness, as promptly as reasonably practicable, after it learns that the SEC will not review the registration statement or after it has satisfied comments received from the SEC. With respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "by means of" (as defined in Rule 159A(b) under the Securities Act) such Free Writing Prospectus or other materials without the prior written consent of the Selling Holders of the Registrable Securities covered by such registration statement, which Free Writing Prospectuses or other materials shall be subject to the review of counsel to such Selling Holders, and make all required filings of all Free Writing Prospectuses with the SEC;

(c) *Copies*. Furnish to the Selling Holders and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus, summary prospectus and Free Writing Prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus, and such other documents, as such Selling Holders or such underwriter may reasonably request, and upon request a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other Governmental Authority or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) *Blue Sky*. Use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Selling Holders reasonably request and do any and all other acts and things which may be reasonably necessary or advisable to enable such Selling Holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder; provided, however, that the Company shall not be required to qualify generally to do business, subject itself to general taxation, or consent to general service of process, in any jurisdiction where it would not otherwise be required to do so but for this Section 2.7(d);

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(e) *Delivery of Certain Documents*. (i) Furnish to each Selling Holder and to any underwriter of such Registrable Securities an opinion of counsel for the Company (which opinion (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, or, in the case of a non-underwritten offering, to the Selling Holders) dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the applicable registration statement) covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings, (ii) in connection with an underwritten offering, furnish to each Selling Holder and any underwriter of such Registrable Securities a "cold comfort" and "bring-down" letter signed by the independent public accountants who have audited the financial statements of the Company included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other matters as any Selling Holder may reasonably request and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements and (iii) cause such authorized officers of the Company to execute customary certificates as may be requested by any Selling Holder or any underwriter of such Registrable Securities;

(f) *Notification of Certain Events; Corrections*. (i) Notify the Selling Holders on a timely basis when a prospectus relating to such Registrable Securities or any document related thereto includes an untrue statement of a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing and furnish to such Selling Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the offerees of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; and (ii) promptly notify the Holders of Registrable Securities in writing (A) of the receipt by the Company of any notification with respect to any comments by the SEC with respect to such registration statement or prospectus or any amendment or supplement thereto or any request by the SEC for the amending or supplementing thereof or for additional information with respect thereto, (B) of the receipt by the Company of any notification with respect to the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or prospectus or any amendment or supplement thereto, which the Company will take all reasonable actions required to prevent the entry of such stop order or remove it if entered after the filing of the registration statement, or the initiation or threatening of any proceeding for that purpose, and (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes.

(g) *Notice of Effectiveness*. Notify the Selling Holders and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as promptly as reasonably practicable after notice thereof is received by the Company (i) when the applicable registration statement or any amendment thereto has been filed or becomes effective and when the applicable prospectus or any amendment or supplement thereto has been filed, (ii) of any comments by the SEC, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or any order preventing or suspending the use of any preliminary or final prospectus or the initiation or threat of any proceedings for such purposes and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threat of any proceeding for such purpose;

(h) *Stop Orders*. Use its reasonable best efforts to prevent the entry of, and use its reasonable best efforts to obtain as promptly as reasonably practicable the withdrawal of, any stop order with respect to the applicable registration statement or other order suspending the use of any preliminary or final prospectus;

(i) *Plan of Distribution*. Promptly incorporate in a prospectus supplement or post-effective amendment to the applicable registration statement such information as any Selling Holder requests (subject to the agreement of the lead underwriter or underwriters, if any) be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

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(j) *Other Filings*. Use its reasonable best efforts to cause such Registrable Securities to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(k) *FINRA Compliance*. Cooperate with each Selling Holder and each underwriter or agent, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(l) *Listing*. Use its reasonable best efforts to cause all such Registrable Securities registered pursuant to such registration to be listed and remain on each securities exchange and automated interdealer quotation system on which identical securities issued by the Company are then listed;

(m) *Transfer Agent; Registrar; CUSIP Number*. Provide a transfer agent and registrar (which may be the same entity and which may be the Company) for such Registrable Securities and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the applicable registration statement;

(n) *Compliance; Earnings Statement*. Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to each Selling Holder, as soon as reasonably practicable, an earnings statement covering the period of 12 months beginning within three months after the effective date of the subject registration statement;

(o) *Road Shows*. To the extent reasonably requested by the lead or managing underwriters in connection with an underwritten offering pursuant to Section 2.1 or a Form S-3 underwritten offering pursuant to Section 2.3 and Section 2.4(b), send appropriate officers of the Company to attend any "road shows" scheduled in connection with any such underwritten offering, with all out of pocket costs and expenses incurred by the Company or such officers in connection with such attendance to be paid by the Company;

(p) *Certificates*. Unless the relevant securities are issued in book-entry form, furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to this Article II unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by any Selling Holder or the underwriters of such Registrable Securities (it being understood that the Selling Holders shall use reasonable best efforts to arrange for delivery to the Depository Trust Company); and

(q) *Reasonable Best Efforts*. Use its reasonable best efforts to take all other steps necessary to effect the registration and offering of the Registrable Securities contemplated hereby.

2.8 Underwriting; Due Diligence.

(a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Article II, the Company shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to secondary distributions to the extent relevant, including indemnification and contribution provisions substantially to the effect and to the extent provided in Section 2.9, and agreements as to the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 2.7(e). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders and the conditions precedent to the obligations of such underwriters under such underwriting agreement shall also be conditions precedent to the obligations of such Selling Holders to the extent applicable. Subject to the following sentence, such underwriting agreement shall also contain such representations and warranties by such Selling Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, when relevant. No Selling Holder shall be required in any such underwriting agreement or related documents to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations, warranties or agreements, and the liability of any Selling Holder under the underwriting agreement shall be several and not joint and in

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no event shall the liability of any Selling Holder under the underwriting agreement be greater in amount than the dollar amount of the proceeds received by such Selling Holder under the sale of the Registrable Securities pursuant to such underwriting agreement (net of underwriting discounts and commissions).

(b) In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act pursuant to this Article II, the Company shall make available upon reasonable notice at reasonable times and for reasonable periods for inspection by each Selling Holder, by any lead underwriter or underwriters participating in any disposition to be effected pursuant to such registration statement, and by any attorney, accountant or other agent retained by any Selling Holder or any lead underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and use its reasonable best efforts to cause all of the Company's officers, directors and employees and the independent public accountants who have certified the Company's financial statements to make themselves reasonably available to discuss the business of the Company and to supply all information reasonably requested by any such Selling Holders, lead underwriters, attorneys, accountants or agents in connection with such registration statement as shall be necessary to enable them to exercise their due diligence responsibility (subject to entry by each party referred to in this clause (b) into customary confidentiality agreements in a form reasonably acceptable to the Company).

(c) In the case of an underwritten offering requested by the Registration Parties pursuant to Section 2.1 or Section 2.3 or an Underwritten Shelf Take-Down pursuant to Section 2.4, the price, underwriting discount and other financial terms for the Registrable Securities of the related underwriting agreement shall be determined by the Registration Party exercising its Demand or Shelf Registration Party requesting such Underwritten Shelf Take-Down. In the case of any underwritten offering of securities by the Company pursuant to Section 2.2, such price, discount and other terms shall be determined by the Company, subject to the right of Selling Holders to withdraw their Registrable Securities from the registration pursuant to Section 2.6(a).

(d) Subject to Section 2.8(a), no Person may participate in an underwritten offering (including an Underwritten Shelf Take-Down) unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreement and other documents reasonably required under the terms of such underwriting arrangements.

2.9 Indemnification and Contribution.

(a) *Indemnification by the Company*. In connection with any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless the Holders of Registrable Securities, each of such Holder's officers, directors, employees, members, partners, and advisors and their respective Affiliates, each underwriter, broker or any other Person acting on behalf of the Holders of Registrable Securities and each other Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act against any losses, claims, damages, liabilities, or actions joint or several (or actions in respect thereof), costs and reasonable expenses (including legal fees and expenses), to which any of the foregoing persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein or otherwise filed with the SEC, any amendment or supplement thereto or any document incident to registration or qualification of any Registrable Securities, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any prospectus, necessary to make the statements therein in light of the circumstances under which they were made not misleading, or any violation by the Company of the Securities Act or state securities or blue sky laws applicable to the Company or relating to action or inaction required of the Company in connection with such registration or qualification under such state securities or blue sky laws; and shall reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action (including any legal or other expenses incurred) arises out of or is based upon an untrue statement or allegedly untrue statement or omission or alleged omission made in said registration statement, preliminary prospectus, final prospectus, amendment, supplement or document incident to registration or qualification of any Registrable Securities in reliance upon and in conformity with written information furnished to the Company by the Holders of Registrable Securities specifically for use in the preparation thereof; provided further, however, that the foregoing indemnity agreement is subject to the

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condition that, insofar as it relates to any untrue statement, allegedly untrue statement, omission or alleged omission made in any preliminary prospectus but eliminated or remedied in the final prospectus, such indemnity agreement shall not inure to the benefit of any of such Persons if a copy of such final prospectus had been made available to such Persons and such final prospectus was not delivered to the purchaser of the Registrable Securities with or prior to the written confirmation of the sale of such Registrable Securities.

(b) *Indemnification by Selling Holders*. In connection with any registration of Registrable Securities under the Securities Act pursuant to the terms of this Agreement, each Selling Holder shall severally, and not jointly and severally, indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 2.9(a)) the Company, each member of the board of directors of the Company, each officer of the Company who shall sign such registration statement, each underwriter, broker or other person acting on behalf of the Holders of Registrable Securities and each person who controls any of the foregoing persons within the meaning of the Securities Act with respect to any statement or omission from such registration statement, any preliminary prospectus or final prospectus contained therein or otherwise filed with the SEC, any amendment or supplement thereto or any document incident to registration or qualification of any Registrable Securities, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or such underwriter by such Selling Holder specifically for use in connection with the preparation of such registration statement, preliminary prospectus, final prospectus, amendment, supplement or document; provided, however, that the maximum amount of liability in respect of such indemnification shall be in proportion and limited to, in the case of each Selling Holder, to an amount equal to the net proceeds actually received by such Holder from the sale of Registrable Securities effected pursuant to such registration.

(c) *Indemnification Procedures*. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this Section 2.9, such indemnified party will, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party hereunder. In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof; provided, however, that if any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity agreement provided hereunder, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party (but shall have the right to participate therein with counsel of its choice) and such indemnifying party shall reimburse such indemnified party and any Person controlling such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity agreement provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the fees and expenses of more than one counsel with respect to such claim.

(d) *Contribution*. If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto

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were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No person guilty or liable of fraudulent misrepresentation shall be entitled to contribution from any person.

(e) *Settlement/Judgement*. In the defense of any claim or litigation pursuant to this Section 2.9, the indemnifying party shall not, without the prior written consent of the indemnified party, consent to entry of any judgment or enter into any settlement which imposes restrictions or non-monetary obligations on the indemnified party, nor shall the indemnifying party, without the prior written consent of the indemnified party, consent to entry of any judgment or enter into any settlement unless such judgment or settlement includes an unconditional release of each indemnified party from any liabilities arising out of such claim, action or proceeding.

(f) *Survival*. The indemnification provided for under this Agreement will 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 will survive the Transfer of Securities.

(g) *Limitation of Selling Holder Liability*. The liability of any Selling Holder under this Section 2.9 shall be several and not joint and in no event shall the liability of any Selling Holder under this Section 2.9 be greater in amount than the dollar amount of the proceeds, net of underwriting discounts and commissions, received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification/contribution obligation.

(h) *Third Party Beneficiary*. Each of the indemnified Persons referred to in this Section 2.9 shall be a third party beneficiary of the rights conferred to such Person in this Section.

2.10 Cooperation; Information by Holders.

(a) It shall be a condition of each Selling Holder's rights under this Article II that such Selling Holder cooperate with the Company by entering into any undertakings and taking such other action relating to the conduct of the proposed offering which the Company or the underwriters may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA and the stock exchange on which the Common Stock is then listed or which are otherwise customary and which the Company or the underwriters may reasonably request to effectuate the offering.

(b) Each Selling Holder shall furnish to the Company such information regarding such Selling Holder and the distribution proposed by such Selling Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Article II. The Company shall have the right to exclude from the registration any Selling Holder that does not comply with this Section 2.10.

(c) At such time as an underwriting agreement with respect to a particular underwriting is entered into, the terms of any such underwriting agreement shall govern with respect to the matters set forth therein to the extent inconsistent with this Article II; provided, that the indemnification provisions of such underwriting agreement as they relate to the Selling Holders are customary for registrations of the type then proposed and provide for indemnification by such Selling Holders only with respect to information relating to such Selling Holder (which information shall be limited to the name of such Selling Holder, the address of such Selling Holder, the number of shares of Common Stock held by such Selling Holder, the number of shares of Common Stock being offered by such Selling Holder in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Selling Holder expressly for inclusion in such registration statement (or in any preliminary, final or summary prospectus included therein) or Disclosure Package, or any amendment thereof or supplement thereto.

2.11 Rule 144. The Company shall use its reasonable best efforts to ensure that the conditions to the availability of Rule 144 under the Securities Act set forth in paragraph (c) of Rule 144 shall be satisfied. The Company agrees to use its reasonable best efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after it has become subject to such reporting requirements. Upon the request of any Holder for so long as such information is a necessary element of such Person's ability to avail itself of Rule 144, the Company shall deliver to such Person (i) a written statement as to whether it has complied with such requirements and (ii) a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Person may reasonably request in availing itself of any rule or regulation of the SEC allowing such Person to sell any such securities without registration.

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2.12 **Holdback Agreement**. (a) In connection with any underwritten offering pursuant to this Agreement, each Holder participating as a Selling Holder in such underwritten offering agrees (i) not to effect any sale, distribution or other Transfer (including sales pursuant to Rule 144) of Common Stock or other equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such equity securities, during any time period reasonably requested by the managing underwriter(s) of such underwritten offering, which shall not exceed 90 days, and (ii) if requested by the Company or the managing underwriter(s) for such underwritten offering, to execute and delivery customary lock-up or similar agreements to the managing underwriter(s). Each Holder subject to the restrictions of the preceding sentence shall receive the benefit of any shorter "lock-up" period or permitted exceptions agreed to by the managing underwriter(s) for any underwritten offering pursuant to this Agreement.

(b) In the case of any underwritten offering pursuant to this Agreement, the Company shall use commercially reasonable efforts to cause any stockholders that beneficially own 1% or more of the Common Stock (other than the Holders) and its directors and executive officers to execute any lock-up agreements in form and substance as reasonably requested by the managing underwriters for a time period reasonably requested by the managing underwriter(s) of such underwritten offering, which shall not exceed 90 days.

2.13 **Suspension of Sales**. Each Selling Holder, upon receipt of any notice from the Company of any event of the kind described in Section 2.7(f)(i), shall forthwith discontinue disposition of the Registrable Securities pursuant to the registration statement covering such Registrable Securities until such holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.7(f)(i), or until advised in writing by the Company that the use of the prospectus may be resumed, as the case may be, and, if so directed by the Company, such Selling Holder shall deliver to the Company all copies, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities at the time of receipt of such notice.

2.14 **Third Party Registration Rights**. Nothing in this Agreement shall be deemed to prevent the Company from providing registration rights to any other Person on such terms as the board of directors of the Company deems desirable in its sole discretion, so long as (1) such registration rights do not limit the ability of the Registration Parties to require a Demand Registration or the Shelf Registration Party to request a Marketed Underwritten Shelf Take-Down under this Agreement and (2) such Person may include Common Stock in a registration only to the extent that the inclusion of such Common Stock will not diminish the amount of Registrable Securities that are entitled to be included in such registration by the Holders under the terms of this Agreement.

2.15 **Synthetic Secondary Offerings**. If a Holder elects to conduct an offering of Registrable Securities pursuant to this Agreement, the Company may, in its sole discretion, elect to conduct a synthetic secondary offering with respect to such Registrable Securities (i.e. an offering in which the Company sells Common Stock for its account and uses the net proceeds of such offering to acquire an equal number of Registrable Securities from the Holder that has elected to conduct an offering). In such case, the Common Stock sold by the Company for its own account shall be treated the same as Registrable Securities being offered by the Holder for purposes of Sections 2.1(f), 2.2(c)(1), 2.2(c)(2), 2.3(c) and 2.4 and other related provisions of this Agreement.

ARTICLE III

MISCELLANEOUS

3.1 **Notices**. All notices, requests, demands and other communications to any party hereunder shall be made in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response) and shall be given:

(a) if to the Company, to:

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Clear Secure, Inc.
65 East 55th Street, 17th Floor
New York, New York 10022
Attention: Matthew Levine, General Counsel and Chief Privacy Officer
E-mail:

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Brian M. Janson
Facsimile: (212) 492-0588
E-mail: bjanson@paulweiss.com

(b) if to the Alclear Investments Holder, to:

Alclear Investments, LLC
65 East 55th Street, 17th Floor
New York, New York 10022
Attention: Caryn Seidman Becker
E-mail:

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Brian M. Janson
Facsimile: (212) 492-0588
E-mail: bjanson@paulweiss.com

(c) if to the Alclear Investments II Holder, to:

Alclear Investments, LLC
65 East 55th Street, 17th Floor
New York, New York 10022
Attention: Kenneth L. Cornick
E-mail:

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Brian M. Janson
Facsimile: (212) 492-0588
E-mail: bjanson@paulweiss.com

(d) if to any Additional Holder, to the addresses and other contact information set forth on Annex A to this Agreement (it being understood that any Holder may, from time to time, update any address and/or other contact information for itself on Annex A by providing written notice of such update to the Company and the other Holders), or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications

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shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. New York City time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

3.2 **Section Headings**. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specifically indicated.

3.3 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

3.4 **Consent to Jurisdiction and Service of Process**. The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated by this Agreement (whether brought by any Party or any of its Affiliates or against any Party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 3.1 shall be deemed effective service of process on such Party.

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

3.6 **Amendments; Termination**. This Agreement may be amended only by an instrument in writing executed by the Company and the Holders holding a majority of the Registrable Securities at the time of determination. Any such amendment will apply to all Holders equally, without distinguishing between them. This Agreement will terminate as to any Holder when it no longer holds any Registrable Securities. This Agreement will no longer be applicable to Registrable Securities that are registered in a Public Offering on The New York Stock Exchange, Nasdaq National Market or any successor thereto or any other U.S. securities exchange on which shares issued by the Company are then so qualified or listed or are sold pursuant to a brokers' transaction or a transaction directly with a market maker, including a sale pursuant to Rule 144 of the Securities Act or any similar rule or successor rule promulgated for similar purposes.

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

3.8 **Entire Agreement**. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the transactions contemplated by this Agreement. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any Registrable Securities granted under any other agreement at any time, and any of such preexisting registration rights are hereby terminated.

3.9 **Severability**. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the Parties to this Agreement.

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3.10 **Counterparts**. This Agreement may be executed in multiple counterparts, including by means of facsimile or .pdf, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first set forth above.

CLEAR SECURE, INC.

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

ALCLEAR INVESTMENTS, LLC

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Manager

[Signature Page to Registration Rights Agreement]

ALCLEAR INVESTMENTS II, LLC

By: /s/ Kenneth L. Cornick
Name: Kenneth L. Cornick
Title: Manager

[Signature Page to Registration Rights Agreement]

BOND CLEARME INC.

By: /s/ Paul Vronsky
Name: Paul Vronsky

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Title: Director

[Signature Page to Registration Rights Agreement]

DCP ALCLEAR LLC
By: Durable Capital Master Fund LP
By: Durable Capital Partners LP, as investment manager

By: /s/ Julie Jack
Name: Julie Jack
Title: Authorized Person

[Signature Page to Registration Rights Agreement]

DELTA AIR LINES, INC.

By: /s/ Gary Chase
Name: Gary Chase
Title: Senior Vice President – Business Development & Financial Planning and Interim Co-Chief Financial Officer

[Signature Page to Registration Rights Agreement]

GENERAL ATLANTIC (AC) COLLECTIONS, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

[Signature Page to Registration Rights Agreement]

GENERAL ATLANTIC (AC) COLLECTIONS 2, L.P.

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By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

[Signature Page to Registration Rights Agreement]

HAROLD LEVY

By: /s/ Harold Levy

[Signature Page to Registration Rights Agreement]

JFI-AL, LLC

By: /s/ J. Robert Small
Name: J. Robert Small
Title: Authorized Person

[Signature Page to Registration Rights Agreement]

KRT INVESTMENTS, LLC

By: /s/ Alan Kleinman
Name: Alan Kleinman
Title: Manager

[Signature Page to Registration Rights Agreement]

JOHN M. MILLER

By: /s/ John M. Miller

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[Signature Page to Registration Rights Agreement]

MILLER BROS TRUST DTD 12/20/2012

By: /s/ William H. Miller
Name: William H. Miller
Title: Trustee

[Signature Page to Registration Rights Agreement]

THE WILLIAM H. MILLER III LIVING TRUST U/A DTD 04/17/2017

By: /s/ William H. Miller
Name: William H. Miller
Title: Trustee

[Signature Page to Registration Rights Agreement]

WILLIAM MILLER IV

By: /s/ William Miller IV

[Signature Page to Registration Rights Agreement]

THE WILLIAM H. MILLER IV REVOCABLE TRUST U/A DTD 07/29/2014

By: /s/ William H. Miller
Name: William H. Miller
Title: Trustee

[Signature Page to Registration Rights Agreement]

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REVOLUTION GROWTH III, LP

By: Revolution Growth GP III, LP
Its: General Partner

By: Revolution Growth UGP III, LLC
Its: General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Its: Operating Manager

[Signature Page to Registration Rights Agreement]

RG III INVESTMENTS AIV, LP

By: RG III Investments GP, LP
Its: General Partner

By: Revolution Growth UGP III, LLC
Its: General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Its: Operating Manager

[Signature Page to Registration Rights Agreement]

JEFFREY SAMBERG

By: /s/ Jeffrey Samberg

[Signature Page to Registration Rights Agreement]

**JEFFREY SAMBERG AMENDED &
RESTATED REVOCABLE TRUST**

By: /s/ Jeffrey Samberg
Name: Jeffrey Samberg

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Title: Trustee

[Signature Page to Registration Rights Agreement]

THE JEFFREY S. SAMBERG AMENDED AND RESTATED REVOCABLE TRUST INDENTURE

By: /s/ Jeffrey Samberg
Name: Jeffrey Samberg
Title: Trustee

JOSEPH SAMBERG

By: /s/ Joseph Samberg

LAURA SAMBERG FAINO

By: /s/ Laura Samberg Faino

THE RPS 2020 TRUST

By: /s/ Susan Podolsky
Name: Susan Podolsky
Title: Trustee

JEFFREY SAMBERG 2013 ALCEAR HOLDINGS, LLC GRAT

By: /s/ Amy Jennings
Name: Amy Jennings
Title: Trustee

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SAMBERG FAMILY 2012 GRANTOR TRUST

By: /s/ Stuart Rothstein
Name: Stuart Rothstein
Title: Trustee

JOSEPH SAMBERG 2013 POOLED GRAT II

By: /s/ Amy Jennings
Name: Amy Jennings
Title: Trustee

LAURA SAMBERG FAINO 2013 POOLED GRAT II

By: /s/ Susan Podolsky
Name: Susan Podolsky
Title: Trustee

NHW VENTURES LLC

By: /s/ Susan Podolsky
Name: Susan Podolsky
Title: Administrative Manager

ALCLEAR NHF LLC
By: T. Rowe Price New Horizons Fund, Inc., Member

By: /s/ Joshua K. Spencer
Name: Joshua K. Spencer
Title: Vice President

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ALCLEAR NHT LLC
By: T. Rowe Price New Horizons Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Joshua K. Spencer
Name: Joshua K. Spencer
Title: Vice President

ALCLEAR USET LLC
By: T. Rowe Price U.S. Equities Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Joshua K. Spencer
Name: Joshua K. Spencer
Title: Vice President

ALCLEAR SCSF, LLC
By: T. Rowe Price Small-Cap Stock Fund, Inc., Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR SCI, LLC
By: T. Rowe Price Institutional Small-Cap Stock Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR PSIF, LLC
By: T. Rowe Price Personal Strategy Income Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR PSBF, LLC
By: T. Rowe Price Personal Strategy Balanced Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR PSGF, LLC
By: T. Rowe Price Personal Strategy Growth Fund, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso

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Title: Vice President

ALCLEAR PSBP, LLC
By: T. Rowe Price Personal Strategy Balanced Portfolio, Member

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President, Senior Legal Counsel

ALCLEAR SCST, LLC
By: U.S. Small-Cap Stock Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR SCCET, LLC
By: U.S. Small-Cap Core Equity Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

ALCLEAR SCVF, LLC
By: T. Rowe Price Small-Cap Value Fund, Inc., Member

By: /s/ J David Wagner
Name: J David Wagner
Title: Vice President

ALCLEAR SCVET, LLC
By: U.S. Small-Cap Stock Trust, Member
By: T. Rowe Price Trust Company, Trustee

By: /s/ J David Wagner
Name: J David Wagner
Title: Vice President

Annex A
Contact Information

Additional Holder	Address

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Annex B

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Registration Rights Agreement, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Clear Secure, Inc., Alclear Investments, LLC, Alclear Investments II, LLC and the other Persons who execute the signature pages thereto under the heading "Additional Holders." Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming a Transferee of Registrable Securities, to be bound by and comply with the provisions of, the Registration Rights Agreement, including Section 2.12 therein, in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

The undersigned acknowledges and agrees that Article III of the Registration Rights Agreement is incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the __ day of _____, _____.

_____
(Signature of Transferee)

_____
(Print Name of Transferee)

Address: _____

_____

_____

Telephone: _____
Facsimile: _____
Email: _____

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AGREED AND ACCEPTED
as of the ____ day of _____, _____.

CLEAR SECURE, INC.

By: _____
Name:
Title:

Annex C

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Registration Rights Agreement, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Clear Secure, Inc., Alclear Investments, LLC, Alclear Investments II, LLC and the other parties thereto, I, _____, the spouse of _____, who is a party to the Registration Rights Agreement, do hereby join with my spouse in executing the foregoing Registration Rights Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of Transfer of Registrable Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

Dated as of _____, ____

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

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Exhibit 10.5

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT
among
CLEAR SECURE, INC.,
and
THE PERSONS NAMED HEREIN

Dated as of June 29, 2021

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of June 29, 2021, is hereby entered into by and among Clear Secure, Inc., a Delaware corporation (the "Corporate Taxpayer"), Alclear Investments, LLC, a Delaware limited liability company, and Alclear Investments II, LLC, a Delaware limited liability company (together with their direct and indirect equity owners, the "Founder Entities") each of the undersigned parties, and each of the other persons from time to time that become a party hereto (each, excluding the Corporate Taxpayer, the "Members").

WHEREAS, Alclear Holdings, LLC, a Delaware limited liability company ("OpCo"), is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, the Corporate Taxpayer is classified as an association taxable as a corporation for U.S. federal income tax purposes;

WHEREAS, the Members hold common interest units in OpCo (the "Common Units"), and following certain reorganization transactions, the Corporate Taxpayer will be the managing member of OpCo and will hold, directly and/or indirectly, Common Units;

WHEREAS, each Member may exchange Common Units (when exchanged along with shares of Class C common stock, $0.00001 par value per share, of the Corporate Taxpayer ("Class C Common Stock") or Class D common stock, $0.00001 par value per share, of the Corporate Taxpayer ("Class D Common Stock")) for cash or shares of Class A common stock, $0.00001 par value per share, of the Corporate Taxpayer (the "Class A Common Stock") or Class B common stock, $0.00001 par value per share, of the Corporate Taxpayer (the "Class B Common Stock") pursuant to the provisions of the LLC Agreement (as defined below) and the Exchange Agreement (as defined below);

WHEREAS, OpCo and each of its direct and indirect subsidiaries treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which an Exchange (as defined below) occurs, which elections are intended generally to result in an adjustment to the tax basis of the assets owned by OpCo (solely with respect to the Corporate Taxpayer) at the time of an Exchange (such time, the "Exchange Date") by reason of the Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by (i) the Basis Adjustment (as defined below) and (ii) Imputed Interest (as defined below); and

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WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Taxes of the Corporate Taxpayer.

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

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

"Affiliate" shall have the meaning ascribed to such term in the LLC Agreement.

"Agreed Rate" means LIBOR plus 100 basis points.

"Applicable Member" means any Member to whom any portion of a Realized Tax Benefit may be Attributable under this Agreement.

"Assumed State and Local Tax Rate" means the tax rate equal to the sum of the product of (x) the OpCo's income and franchise Tax apportionment rate(s) for each state and local jurisdiction in which the OpCo files income or franchise Tax Returns for the relevant Taxable Year and (y) the highest corporate income and franchise Tax rate(s) for each such state and local jurisdiction in which the OpCo files income or franchise Tax Returns for each relevant Taxable Year; provided, that the Assumed State and Local Tax Rate calculated pursuant to the foregoing shall be reduced by the assumed federal income Tax benefit received by the Corporate Taxpayer with respect to state and local jurisdiction income and franchise Taxes (with such benefit calculated as the product of (a) the Corporate Taxpayer's marginal U.S. federal income tax rate for the relevant Taxable Year and (b) the Assumed State and Local Tax Rate (without regard to this proviso)).

"Attributable" means, with respect to any Applicable Member, the portion of any Realized Tax Benefit of the Corporate Taxpayer that is "attributable" to such Applicable Member, which shall be determined by reference to the assets from which arise the depreciation, amortization or other similar deductions for recovery of cost or basis ("Depreciation") and with respect to increased basis upon a disposition of an asset, the Imputed Interest that produce the Realized Tax Benefit, under the following principles:

(i) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from an Exchange is Attributable to the Applicable Member to the extent that the ratio of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Member bears to the aggregate of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Members (in each case, other than with respect to the portion of the Basis Adjustment described in clause (ii) below).

(ii) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from a payment hereunder is Attributable to the Applicable Member that receives such payment.

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(iii) A portion of any Realized Tax Benefit arising from the disposition of a Reference Asset is Attributable to the Applicable Member to the extent that the ratio of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) resulting from all Exchanges by the Applicable Member with respect to such Reference Asset bears to the aggregate of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) with respect to such Reference Asset.

(iv) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Applicable Member to the extent corresponding to amounts that such Member is required to include in income in respect of Imputed Interest (without regard to whether such Member is actually subject to tax thereon).

(v) For the avoidance of doubt, in the case of a Basis Adjustment arising under Section 734(b) of the Code with respect to an Exchange, depreciation, amortization or other similar deductions for recovery of cost of basis shall constitute Depreciation only to the extent that such depreciation, amortization or other similar deductions may produce or increase a Realized Tax Benefit (and not to the extent that such depreciation, amortization or other similar deductions may be for the benefit of a Person other than the Corporate Taxpayer), as reasonably determined by the Corporate Taxpayer.

(vi) A portion of any Realized Tax Benefit arising from a carryover or carryback of any Tax item is Attributable to such Member to the extent such carryover or carryback is attributable to or available for use because of the prior use of the Basis Adjustments or Imputed Interest with respect to which a Realized Tax Benefit would be Attributable to such Member pursuant to clauses (i)–(vi) above.

Portions of any Realized Tax Detriment shall be Attributed to Members under principles similar to those described in clauses (i)–(vii) above.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, OpCo remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of (i) an Exchange and (ii) the payments made pursuant to the Tax Receivable Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units shall be determined without regard to any Pre-Exchange Transfer of such Common Units and as if any such Pre-Exchange Transfer had not occurred.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the board of directors of the Corporate Taxpayer.

"Business Day" shall have the meaning ascribed to such term in the LLC Agreement.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding (x) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock in the Corporate Taxpayer and (y) the Founder Entities, become the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities;

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(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii);

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

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

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

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

"Corporate Taxpayer Return" means the federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 500 basis points.

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

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

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"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of Common Units or a purchase of Common Units by OpCo or the Corporate Taxpayer, including by way of an exchange of stock of the Corporate Taxpayer for Common Units pursuant to the Exchange Agreement, in each case occurring on or after the date of this Agreement. Any reference in this Agreement to Common Units "Exchanged" is intended to denote Common Units subject to an Exchange.

"Exchange Agreement" means that certain Exchange Agreement, dated as of the date hereof, by and among the Corporate Taxpayer, OpCo, and the other holders of Common Units and shares of Class C Common Stock and Class D Common Stock from time to time party thereto.

"Governmental Authority" has the meaning set forth in the LLC Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent), in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) using the Non-Stepped Up Tax Basis as reflected on the Exchange Basis Schedule, including amendments thereto for the Taxable Year, (b) excluding any deduction attributable to Imputed Interest for the Taxable Year, (c) without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to or (without duplication) available for use because of the prior use of any of the Basis Adjustments or Imputed Interest, (d) using the Assumed State and Local Tax Rate, solely for purposes of calculating the state and local Hypothetical Tax Liability of the Corporate Taxpayer and (e) assuming, solely for purposes of calculating the liability for U.S. federal income Taxes, in order to prevent double counting, that state and local income and franchise Taxes are not deductible by the Corporate Taxpayer for U.S. federal income Tax purposes.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Corporate Taxpayer's payment obligations under this Agreement.

"IPO" means the initial public offering of Class A Common Stock of the Corporate Taxpayer.

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

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period; provided, however, that if at any time a majority of the Corporate Taxpayer's then-outstanding loans and/or other agreements governing material secured, floating rate indebtedness discontinue the use of LIBOR in determining pricing or interest rates and apply an alternative benchmark rate (such agreements that have discontinued the use of LIBOR, the "Discontinued Agreements"), then, during any period, all references in this Agreement to LIBOR shall automatically and without further action by any party refer to the sum of (1) the alternative benchmark rate applied in such period in the majority of the Discontinued Agreements (the "Successor Benchmark") and (2) the weighted average mathematical spread adjustment (which may be zero, negative or positive and shall be determined based on the aggregate principal amount of financing provided under each such Discontinued Agreement, whether utilized or unutilized at the time that Successor Benchmark is adopted) applied to such Successor Benchmark in the Discontinued Agreements.

"LLC Agreement" means the Amended and Restated Operating Agreement of OpCo, dated as of the date hereof.

"Market Value" shall mean the closing price of the Class A Common Stock on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange

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Date, then the Market Value shall mean the closing price of the Class A Common Stock on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Common Stock is not then listed on a national securities exchange or interdealer quotation system, the Market Value shall mean the cash consideration paid for Class A Common Stock, or the fair market value of the other property delivered for Class A Common Stock, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"Member Representative" means Alclear Investments II, LLC, a Delaware limited liability company.

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

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Percentage Interest" has the meaning set forth in the LLC Agreement.

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

"Pre-Exchange Transfer" means any transfer or distribution in respect of one or more Common Units (including any interest that was a predecessor to such Common Unit) (i) that occurs prior to an Exchange of such Common Units, and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent) for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent) for such Taxable Year, over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule.

"Subsidiaries" shall have the meaning ascribed to such term in the LLC Agreement.

"Subsidiary Stock" means any stock or other equity interest in any Subsidiary of the Corporate Taxpayer that is treated as a corporation for U.S. federal income tax purposes.

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"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the IPO Date.

"Taxes" means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

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

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

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the deductions arising from the Basis Adjustments and Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available and (ii) any net operating loss, excess interest deduction, or credit carryovers or carrybacks (or similar items with respect to carryovers or carrybacks) generated by deductions arising from Basis Adjustments or Imputed Interest that are available as of such Early Termination Date, (2) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into law as of the Early Termination Date, (3) all taxable income of the Corporate Taxpayer will be subject to the maximum applicable tax rate for U.S. federal income tax purposes throughout the relevant period, and the tax rate for U.S. state and local income taxes shall be the Assumed State and Local Tax Rate as in effect for the Taxable Year of the Early Termination Date, (4) any non-amortizable assets will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit shall be deemed to be Exchanged for the Market Value of the number of shares of Class A Common Stock and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date, (6) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions and (7) any Subsidiary Stock will be disposed of on the fifteenth anniversary of the IPO Date in a fully taxable transaction for U.S. federal income tax purposes (or, if later, on the Early Termination Date); provided, that if any Subsidiary Stock is disposed of in connection with a Change of Control, such Subsidiary Stock shall be deemed to be sold at the time of such Change of Control.

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

Term	**Section**
Agreement	Preamble
Amended Schedule	2.03(b)
Class A Common Stock	Recitals
Class B Common Stock	Recitals
Class C Common Stock	Recitals
Class D Common Stock	Recitals
Code	Recitals
Common Units	Recitals
Contribution	Recitals

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Reconciliation Procedures	2.03(a)
Senior Obligations	5.01
Tax Benefit Payment	3.01(b)
Tax Benefit Schedule	2.02(a)

(c) Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Basis Adjustment. Within 90 calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for each Taxable Year in which any Exchange has been effected by any Member, the Corporate Taxpayer shall deliver to such Member and to the Member Representative a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each Exchanging party, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (x) in the aggregate, (y) solely with respect to Exchanges by such Member and (z) in the case of a Basis Adjustment under Section 734(b) of the Code solely with respect to the amount that is available to the Corporate Taxpayer in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.02 Realized Tax Benefit and Realized Tax Detriment.

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(a) Tax Benefit Schedule. Within 120 calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment a portion of which is Attributable to a Member, the Corporate Taxpayer shall provide to such Member and to the Member Representative a schedule showing, in reasonable detail and, at the request of such Member or the Member Representative, with respect to each separate Exchange, the calculation of the Realized Tax Benefit or Realized Tax Detriment and the portion Attributable to such Member for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(b)).

(b) Applicable Principles. The Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Common Units acquired in an Exchange. Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustments or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for the Corporate Taxpayer and (B) have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the calculation for the year in which the applicable Tax Benefits Payments are paid and into future year calculations, as appropriate.

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a Member and to the Member Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b) and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such Member and to the Member Representative schedules, valuation reports (if any), and work papers, as determined by the Corporate Taxpayer or requested by such Member or the Member Representative, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Member or the Member Representative reasonable access at no cost to the appropriate Representative at the Corporate Taxpayer, as determined by the Corporate Taxpayer or requested by such Member or the Member Representative, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a Member or the Member Representative a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such Member and to the Member Representative the Corporate Taxpayer Return, the reasonably detailed calculation by the Corporate Taxpayer of the Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the actual Tax liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such Member or the Member Representative. An applicable Schedule or amendment thereto shall become final and binding on all parties 30 calendar days from the first date on which the Member has received the applicable Schedule or amendment thereto unless such Member (i) within 30 calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within 30 calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the applicable Member shall employ the reconciliation procedures as described in Section 7.09 (the "Reconciliation Procedures").

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(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the applicable Member, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each Member and the Member Representative within 30 calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01 Payments.

(a) Within five (5) Business Days after a Tax Benefit Schedule with respect to a Taxable Year is delivered to a Member and the Member Representative pursuant to this Agreement becomes final in accordance with Section 2.03(a), the Corporate Taxpayer shall pay to each Member for such Taxable Year the Tax Benefit Payment in the amount determined pursuant to Section 3.01(b). Each such Tax Benefit Payment to a Member shall be made by wire transfer of immediately available funds to the bank account previously designated by such Member to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such Member. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments. Notwithstanding anything to the contrary in this Agreement, with respect to each Exchange by or with respect to any Member, if such Member notifies the Corporate Taxpayer in writing of a stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)), then the amount of the consideration received in connection with such Exchange and the aggregate Tax Benefit Payments to such Member in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "Tax Benefit Payment" means, with respect to a Member, an amount, not less than zero, equal to the sum of the amount of the Net Tax Benefit Attributable to such Member and the related Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Common Units in Exchanges, unless otherwise required by law. Subject to Section 3.03(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of the total amount of Tax Benefit Payments previously made under this Section 3.01 (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that such Member shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the amount of the Net Tax Benefit Attributable to such Member calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the Payment Date of the applicable Tax Benefit Payment. Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV in respect of present or future Tax attributes subject to this Agreement, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes or any such lump-sum payment.

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

ARTICLE IV

TERMINATION

Section 4.01 Termination, Early Termination and Breach of Agreement.

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(a) Unless terminated earlier pursuant to Section 4.01(b) or Section 4.01(c), this Agreement will terminate when there is no further potential for a Tax Benefit Payment pursuant to this Agreement. Tax Benefit Payments under this Agreement are not conditioned on any Member retaining an interest in the Corporate Taxpayer or OpCo (or any successor thereto).

(b) The Corporate Taxpayer may terminate this Agreement with respect to (i) all amounts payable to the Members and with respect to all of the Common Units held (or previously held and exchanged) by all Members at any time by paying to each Member the Early Termination Payment in respect of such Member or (ii) the amount payable to any Member having a Percentage Interest of less than 5% by paying to any such individual Member the Early Termination Payment in respect of such Member; provided, however, that this Agreement shall only terminate pursuant to this Section 4.01(b) upon the receipt of the Early Termination Payment by all Members; and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.01(b) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer in accordance with this Section 4.01(b), neither the Members nor the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (1) Tax Benefit Payment agreed to by the Corporate Taxpayer and a Member as due and payable but unpaid as of the Early Termination Notice and (2) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (2) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes the Early Termination Payment pursuant to this Section 4.01(b), the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(c) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, unless otherwise waived or directed in writing by the Member Representative, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and any Members as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, the Members shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any payment due pursuant to this Agreement when due to the extent the Corporate Taxpayer has insufficient funds to make such payment; provided that the interest provisions of Section 5.02 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by debt agreements to which the Corporate Taxpayer or its Subsidiaries is a party, in which case Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate); provided, further, that the Corporate Taxpayer shall promptly (and in any event, within two (2) Business Days), pay all such unpaid payments, together with accrued and unpaid interest thereon, immediately following such time that the Corporate Taxpayer has, and to the extent the Corporate Taxpayer has, sufficient funds to make such payment, and the failure of the Corporate Taxpayer to do so shall constitute a breach of this Agreement. For the avoidance of doubt, all cash and cash equivalents used or to be used to pay dividends by, or repurchase equity securities of, the Corporate Taxpayer shall be deemed to be funds sufficient and available to pay such unpaid payments, together with any accrued and unpaid interest thereon.

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Section 4.02 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.01(b) above, the Corporate Taxpayer shall deliver to each Member and the Member Representative notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for such Member. The Early Termination Schedule shall become final and binding on such Member 30 calendar days from the first date on which the Member and the Member Representative have received such Schedule or amendment thereto unless the Member in case of an Early Termination Payment pursuant to Section 4.01(b)(ii) or the Member Representative in the case of an Early Termination Payment pursuant to Section 4.01(b)(i), (i) within 30 calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer (such 30 calendar day date as modified, if at all, by clauses (i) or (ii), the "Early Termination Effective Date"). If the Corporate Taxpayer and the Member or Member Representative, for any reason, are unable to successfully resolve the issues raised in such notice within 30 calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the Member or Member Representative shall employ the Reconciliation Procedures.

Section 4.03 Payment upon Early Termination.

(a) Within three Business Days after the Early Termination Date, the Corporate Taxpayer shall pay to each Member an amount equal to the Early Termination Payment in respect of such Member. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such Member or as otherwise agreed by the Corporate Taxpayer and such Member.

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

Section 4.04 Change of Control. In connection with any Change of Control, unless otherwise waived or directed in writing by the Member Representative, all obligations hereunder with respect to such Member shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include, but not be limited to, (1) the Early Termination Payment to such Member calculated as if an Early Termination Notice had been delivered on the date of such Change of Control, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and such Member as due and payable but unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such Change of Control; provided, that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.01 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to any Member under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.01 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of Members and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. The Corporate Taxpayer shall use commercially reasonable efforts not to enter into any agreement if a principal purpose of such agreement is to restrict in any material respect the amounts payable hereunder.

Section 5.02 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the applicable Member when due under the terms of this Agreement shall be

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payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the Member Representative of, and keep the Member Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of a Member under this Agreement, and shall provide to the Member Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement; provided, further, that the Corporate Taxpayer shall not settle or fail to contest any issue pertaining to Taxes or Tax matters where such settlement or failure to contest would reasonably be expected to materially adversely affect the Members' rights and obligations under this Agreement without the written consent of the Member Representative, such consent not to be unreasonably withheld, conditioned, or delayed.

Section 6.02 Consistency. The Corporate Taxpayer and the Members agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. Any dispute as to required Tax or financial reporting shall be subject to Section 7.09.

Section 6.03 Cooperation. Each of the Corporate Taxpayer and each Member shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its Representative to provide explanations of documents and materials and such other information as the other party or its Representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse the applicable Member for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03. The Corporate Taxpayer shall not, without the prior written consent of the Member Representative, take any action that has the primary purpose of circumventing the achievement or attainment of any Tax Benefit Payment or Early Termination Payment under this Agreement.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

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Clear Secure, Inc.
65 East 55th Street, 17th Floor
New York, NY 10022
Attention: Matthew Levine, General Counsel and Chief Privacy Officer
E-mail:

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile No.: (212) 757-3990
Attention: Brian M. Janson
E-mail: bjanson@paulweiss.com

If to the applicable Member, to the address, facsimile number or e-mail address specified for such party on the Member Schedule to the LLC Agreement.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt

Section 7.02 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

(b) A Member may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form of Exhibit A, agreeing to become a "Member" for all purposes of this Agreement, except as otherwise provided in such joinder; provided, that a Member's rights under this Agreement shall be assignable by such Member under the procedure in this Section 7.02(b) regardless of whether such Member continues to hold any interests in OpCo or the Corporate Taxpayer or has fully transferred any such interests.

Section 7.03 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Member

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and the Member Representative s(i) expressly consents to the application of paragraph (c) of this Section 7.03 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Member and the Member Representative of any such service of process, shall be deemed in every respect effective service of process upon such Member and the Member Representative in any such action or proceeding.

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE CHANCERY COURT OF THE STATE OF DELAWARE OR, IF SUCH COURT DECLINES JURISDICTION, THE COURTS OF THE STATE OF DELAWARE SITTING IN WILMINGTON, DELAWARE, AND OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE SITTING IN WILMINGTON, DELAWARE, AND ANY APPELLATE COURT FROM ANY THEREOF, FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.03, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(d) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.03 and such parties agree not to plead or claim the same.

Section 7.04 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 7.05 Entire Agreement. This Agreement and the other Reorganization Documents (as such term is defined in the LLC Agreement) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Except to the extent provided in Section 3.03, nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto.

Section 7.06 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 7.07 Amendment. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by Persons who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Persons entitled to Early Termination Payments under this Agreement if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Persons pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments certain Persons will or may receive

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under this Agreement unless all such Persons disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

Section 7.08 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 7.09 Reconciliation. In the event that the Corporate Taxpayer and a Member or the Member Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 3.01(b), 4.02 and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the Member or the Member Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer, the Member or the Member Representative or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within 30 calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within 15 calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer, except as provided in the next sentence. The Corporate Taxpayer and the Member or the Member Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert substantially adopts the Member or Member Representative' position, in which case the Corporate Taxpayer shall reimburse the Member or the Member Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert substantially adopts the Corporate Taxpayer's position, in which case the Member of Member Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporate Taxpayer and the Member or Member Representative and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Member.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole (including, for the avoidance of doubt, by treating any direct or indirect transfer of one or more Reference Assets or Common Units to a corporation with which the Corporate Taxpayer files a consolidated Tax Return pursuant to Section 1501 of the Code as an Exchange which gives rise to a Basis Adjustment).

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers one or more Reference Assets to a Person treated as a corporation for U.S. federal income tax purposes (with which the Corporate Taxpayer does not file a consolidated Tax Return pursuant to Section 1501 of the Code), such transferor, for purposes of calculating the amount of any Tax Benefits Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such

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transfer. The consideration deemed to be received by the Corporate Taxpayer, shall be equal to the fair market value of the transferred asset plus the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset. For purposes of this Section 7.11(b), a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporate Taxpayer or any member of a group described in Section 7.11(a) transfers its assets pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive or pursuant to any other transaction to which Section 381(a) of the Code applies (other than any such reorganization or any such other transaction, in each case, pursuant to which such entity transfers assets to a corporation with which the Corporate Taxpayer or any member of the group described in Section 7.11(a) (other than any such member being transferred in such reorganization or other transaction) does not file a consolidated Tax Return pursuant to Section 1501 of the Code), the transfer will not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) pursuant to this Section 7.11(b).

Section 7.12 Confidentiality. Section 11.10 (*Confidentiality*) of the LLC Agreement as of the date of this Agreement shall apply to any information of the Corporate Taxpayer provided to the Members and their assignees pursuant to this Agreement.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) upon an Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to the Corporate Taxpayer or such Member or any direct or indirect owner of a Member, then at the election of such Member and to the extent specified by such Member, this Agreement (i) shall cease to have further effect with respect to such Member, (ii) shall not apply to an Exchange occurring after a date specified by such Member, or (iii) shall otherwise be amended in a manner determined by such Member; provided, that such amendment shall not result in an increase in payments under this Agreement to such Member at any time as compared to the amounts and times of payments that would have been due to such Member in the absence of such amendment.

Section 7.14 Member Representative. By executing this Agreement, each of the Members shall be deemed to have irrevocably constituted the Member Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such Members which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the Member Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vi) taking actions the Member Representative is expressly authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such Members, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such Members, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such Members in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. The Member Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. All reasonable, documented out-of-pocket costs and expenses incurred by the Member Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the Member Representative. To the fullest extent permitted by law, none of the Member Representative, any of its Affiliates, or any of the Member Representative's or Affiliate's directors, officers, employees or other agents (each a "Covered Person") shall be liable, responsible or accountable in damages or otherwise to any Member, OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the Member Representative or any other Person with respect to OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of OpCo or the Corporate Taxpayer or in furtherance of the interests of OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel,

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accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, the Corporate Taxpayer or the Members for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Covered Person shall not be liable for, and shall be indemnified by the Corporate Taxpayer for, any liability, loss, damage, penalty or fine incurred by the Covered Persons (and any cost or expense incurred by the Covered Persons in connection therewith and herewith and not previously reimbursed pursuant to this Section 7.14) arising out of or in connection with the acceptance or administration of its duties under this Agreement, and such liability, loss, damage, penalty, fine, cost or expense shall be treated as an expense subject to reimbursement pursuant to the provisions of this Section 7.14, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the willful misconduct or fraud of the Covered Person.

Section 7.15 Partnership Agreement. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporate Taxpayer and each Member set forth below have duly executed this Agreement as of the date first written above.

CORPORATE TAXPAYER:

CLEAR SECURE, INC.

By: /s/ Caryn Seidman-Becker
Name: Caryn Seidman-Becker
Title: Chief Executive Officer

[Signature Page to Tax Receivable Agreement]

MEMBERS:

ALCLEAR INVESTMENTS, LLC

/s/ Caryn Seidman-Becker
By: Caryn Seidman-Becker
Title: Manager

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JEFFREY SAMBERG

By: /s/ Jeffrey Samberg

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JEFFREY SAMBERG 2013 ALCLEAR HOLDINGS, LLC GRAT

/s/ Amy Jennings
By: Amy Jennings
Title: Trustee

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JOSEPH SAMBERG 2013 POOLED GRAT II

/s/ Amy Jennings
By: Amy Jennings
Title: Trustee

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RG III INVESTMENTS AIV, LP

By: RG III Investments GP, LP
Its: General Partner

By: Revolution Growth UGP III, LLC
Its: General Partner

/s/ Steven J. Murray
By: Steven J. Murray
Title: Operating Manager

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DELTA AIR LINES, INC.

/s/Gary Chase

By: Gary Chase
Title: Senior Vice President – Business Development & Financial Planning and Interim Co-Chief Financial Officer

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LAURA SAMBERG FAINO 2013 POOLED GRAT II

/s/ Susan R. Podolsky

By: Susan Podolsky
Title: Trustee

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THE JEFFREY S. SAMBERG AMENDED AND RESTATED REVOCABLE TRUST INDENTURE

/s/ Jeffrey Samberg

By: Jeffrey Samberg
Title: Trustee

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SAMBERG FAMILY 2012 GRANTOR TRUST

/s/ Stuart Rothstein

By: Stuart Rothstein
Title: Trustee

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HAROLD LEVY

By: /s/ Harold Levy

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JFI-AL, LLC

/s/ J. Robert Small
By: J. Robert Small
Title: Authorized Person

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JOHN M. MILLER

By: /s/ John M. Miller

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MILLER BROS TRUST DTD 12/20/2012

/s/ William H. Miller
By: William H. Miller
Title: Trustee

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JOSEPH SAMBERG

By: /s/ Joseph Samberg

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LAURA SAMBERG FAINO

By: /s/ Laura Samberg Faino

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THE WILLIAM H. MILLER III LIVING TRUST U/A DTD 04/17/2017

/s/ William H. Miller
By: William H. Miller
Title: Trustee

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THE WILLIAM H. MILLER IV REVOCABLE TRUST U/A DTD 07/29/2014

/s/ William H. Miller
By: William H. Miller
Title: Trustee

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ANNOX CAPITAL, LLC

/s/ Robert Mylod
By: Robert Mylod
Title:

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BROTHERS BROOK, LLC

/s/ Jeffery Boyd
By: Jeffery Boyd
Title: Managing Director

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WILLIAM MILLER IV

By: /s/ William Miller

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GENERAL ATLANTIC (AC) COLLECTIONS, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

/s/ J. Frank Brown
By: J. Frank Brown
Title: Managing Director

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MICHAEL BARKIN

By: /s/ Michael Barkin

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JEFFREY SAMBERG AMENDED AND RESTATED REVOCABLE TRUST

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/s/ Jeffrey Samberg
By: Jeffrey Samberg
Title: Trustee

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KRT INVESTMENTS, LLC

/s/ Alan Kleinman
By: Alan Kleinman
Title: Manager

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NHW VENTURES LLC

/s/ Susan R. Podolsky
By: Susan Podolsky
Title: Administrative Manager

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THE RPS 2020 TRUST

/s/ Susan R. Podolsky
By: Susan Podolsky
Title: Trustee

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32 EQUITY LLC

/s/ Joe Siclare
By: Joe Siclare
Title: CFO

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/s/ JQ

/s/ MDM
Approved– NFL Legal & Business Affairs

Approved by Finance

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NFL PROPERTIES LLC

/s/Anthony Cardillo
By: Anthony Cardillo
Title: SVP Finance & Accounting

/s/ JQ

/s/ MDM
Approved– NFL Legal & Business Affairs

Approved by Finance

[Signature Page to Tax Receivable Agreement]

GENERAL ATLANTIC (AC) COLLECTIONS 2, L.P.
By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic, LLC, its sole member

/s/ J. Frank Brown
By: J. Frank Brown
Title: Managing Director

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MATTHEW LEVINE

By: /s/ Matthew Levine

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ROBERT MYLOD

By: /s/ Robert Mylod

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JEFFERY BOYD

By: /s/ Jeffery Boyd

[Signature Page to Tax Receivable Agreement]

Exhibit A
Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of _____, by and among Clear Secure, Inc., a Delaware corporation (the "Corporate Taxpayer"), and _____ ("Permitted Transferee").

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

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.02(b) of the Tax Receivable Agreement, dated as of [ ], by and among the Corporate Taxpayer and each Member (as defined therein) (the "Tax Receivable Agreement").

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

Section 1.01 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 Tax Receivable Agreement.

Section 1.02 Joinder. Permitted Transferee hereby acknowledges and agrees to become a "Member" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement. Permitted Transferee hereby acknowledges the terms of Section 7.02(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12 of the Tax Receivable Agreement.

Section 1.03 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.01 of the Tax Receivable Agreement.

Section 1.04 Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

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

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

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