

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): December 31, 2019**

**The Carlyle Group Inc.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35538**  
(Commission  
File Number)

**45-2832612**  
(I.R.S. Employer  
Identification No.)

**1001 Pennsylvania Avenue, NW**  
**Washington, D.C.**  
(Address of Principal Executive Officers)

**20004-2505**  
(Zip Code)

**(202) 729-5626**  
(Registrant's Telephone Number, Including Area Code)

**NOT APPLICABLE**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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:

| <u>Title of each class</u> | <u>Trading<br/>Symbol(s)</u> | <u>Name of each exchange<br/>on which registered</u> |
|----------------------------|------------------------------|--|
| <b>Common Stock</b>        | <b>CG</b>                    | <b>The Nasdaq Global Select Market</b>               |

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.

## Introductory Note

The Carlyle Group Inc. is providing the disclosure contained in this Current Report on Form 8-K to reflect the completion of its previously announced conversion (the “Conversion”) from a Delaware limited partnership named The Carlyle Group L.P. (the “Partnership”) to a Delaware corporation named The Carlyle Group Inc. (the “Corporation”) effective at 12:02 a.m. (Eastern Time) on January 1, 2020 (the “Effective Time”). As previously disclosed, in connection with the Conversion, at or prior to the Effective Time, holders of partnership units in Carlyle Holdings I L.P., Carlyle Holdings II L.P. and Carlyle Holdings III L.P. (collectively, “Carlyle Holdings”) also exchanged such units for an equivalent number of shares of common stock, \$0.01 par value per share, of the Corporation (“Common Stock”) and certain other restructuring steps occurred (such restructuring steps, together with the Conversion, the “Transactions”). References to “Carlyle” in this Current Report on Form 8-K mean (i) prior to the Effective Time, The Carlyle Group L.P. and (ii) following the Effective Time, The Carlyle Group Inc.

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

In connection with the Transactions, on January 1, 2020 the Corporation entered into stockholder agreements with William E. Conway, Jr., Daniel A. D’Aniello and David M. Rubenstein (collectively, the “Founders” and such agreements, the “Founder Stockholder Agreements”). As previously disclosed, pursuant to these agreements, each Founder will have the right to nominate one director to the Corporation’s board of directors for so long as such Founder and/or his Founder Group (as defined in the Founder Stockholder Agreements) beneficially owns at least 5% of the issued and outstanding Common Stock. In addition, each Founder will have the right to nominate a second director to the Corporation’s board of directors until the earlier of (x) such time as such Founder and/or his Founder Group ceases to beneficially own at least 20 million shares of Common Stock and (y) January 1, 2027. For so long as at least one Founder is entitled to designate two directors to the board, the Founders then serving on the board may (i) designate a Founder to serve as chair or co-chair of the board and (ii) designate a Founder to serve on each of the compensation and nominating and corporate governance committees and any executive committee of the board, subject to applicable law and listing standards.

The foregoing description is qualified in its entirety by reference to the full text of the Founder Stockholder Agreements, filed herewith as Exhibits 10.1 through 10.3, respectively, and incorporated herein by reference.

### **Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On December 31, 2019, the Partnership notified the Nasdaq Global Select Market (“Nasdaq”) that a Certificate of Conversion (the “Certificate of Conversion”) had been filed with the Secretary of State of the State of Delaware. As previously disclosed, at the Effective Time, (i) each common unit of the Partnership (“Common Unit”) outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Common Stock, (ii) each special voting unit of the Partnership outstanding immediately prior to the Effective Time was canceled for no consideration and the former holder(s) thereof ceased to have any rights with respect thereto and (c) each general partner unit of the Partnership outstanding immediately prior to the Effective Time was canceled for no consideration and the former holder(s) thereof ceased to have any rights with respect thereto, in each case without any action required on the part of the Partnership, the Corporation, any holder of any Partnership interest or any other person.

As of the open of business on Thursday, January 2, 2020, Nasdaq will cease trading of the Common Units on Nasdaq and commence trading of the Common Stock (CUSIP: 14316J 108) on Nasdaq under the existing ticker symbol “CG” and we expect Nasdaq to file with the Securities and Exchange Commission an application on Form 25 to report that the Common Units are discontinued for trading on Nasdaq.

### **Item 3.03 Material Modification to Rights of Security Holders.**

As previously disclosed, as a result of the Transactions, holders of Common Units and the former Carlyle Holdings limited partners became holders of Common Stock. While holders of Common Units generally were not entitled to vote with respect to governance of the Partnership, except for those few matters set forth in the

Partnership's limited partnership agreement, the holders of Common Stock are entitled to vote on all matters on which stockholders of a corporation are generally entitled to vote on under the Delaware General Corporation Law ("DGCL"), including the election of the board of directors of the Corporation. Holders of Common Stock are entitled to one vote per share of Common Stock.

As previously disclosed, in connection with the Conversion, senior Carlyle professionals and certain of the other former limited partners of Carlyle Holdings who became holders of shares of Common Stock in connection with the Conversion were generally required to grant an irrevocable proxy to Carlyle Group Management L.L.C. that entitles it to vote their shares of Common Stock until the earlier of (i) such time as Carlyle Group Management L.L.C. ceases to have voting power over shares of Common Stock representing at least 20% of the total voting power of all the then outstanding shares of capital stock entitled to vote in the election of directors and (ii) January 1, 2025. Consequently, Carlyle Group Management L.L.C. initially controls a majority of the voting power in the Corporation. As a result, the Corporation initially is a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, like the Partnership, qualifies for exceptions from certain corporate governance rules of Nasdaq. In connection with the foregoing, Carlyle Group Management L.L.C. has been exempted from the provisions of our Certificate of Incorporation that would otherwise cause a beneficial owner of 20% or more of our Common Stock to lose voting rights on all of its shares and has also been exempted, together with its affiliates and associates and any other person that would be deemed to be an "interested stockholder" by virtue of the grant of the irrevocable proxies, from the restrictions under Section 203 of the DGCL, which might otherwise apply to certain transactions between the Corporation and such persons by virtue of their ownership or deemed ownership of 15% or more of the Corporation's voting stock.

To the extent applicable, the disclosures set forth in (i) Item 3.01 above regarding the conversion of the Common Units into Common Stock, (ii) Item 5.03 below regarding the Certificate of Conversion, Certificate of Incorporation and Bylaws, and (iii) Item 8.01 below regarding the Conversion are incorporated herein by reference.

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

As previously disclosed, as a result of the Conversion, the business and affairs of the Corporation will be overseen by a board of directors of the Corporation, rather than by the board of directors of Carlyle Group Management L.L.C., formerly the general partner of the Partnership. The directors and executive officers of the Corporation immediately after the Conversion are the same individuals who were directors and executive officers, respectively, of Carlyle Group Management L.L.C. immediately prior to the Conversion.

In addition, the audit committee, the compensation committee, the executive committee and the nominating and corporate governance committee of the board of directors of the general partner of the Partnership, and the membership thereof, immediately prior to the Effective Time, were replicated at the Corporation at the Effective Time. Carlyle's Co-Chief Executive Officers, Messrs. Lee and Youngkin, have also been added as members of the executive committee of the board of directors. Following the Conversion, when the provisions of the Partnership's partnership agreement that contemplate a standing conflicts committee no longer apply, disinterested members of our board of directors will continue to address conflicts, including by referral of such matters to the audit committee or such other committee of disinterested directors as the board of directors deems appropriate.

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

On December 31, 2019, to implement the Conversion, Carlyle Group Management L.L.C., in its capacity as the Partnership's general partner, filed with the Secretary of State of the State of Delaware the Certificate of Conversion and, in its capacity as sole incorporator of the Corporation, filed with the Secretary of State of the State of Delaware a Certificate of Incorporation (the "Certificate of Incorporation").

At the Effective Time, the Partnership converted to the Corporation pursuant to the Certificate of Conversion, and the Certificate of Incorporation and the Bylaws of the Corporation became effective. The full text of the Certificate of Conversion, Certificate of Incorporation and Bylaws are filed herewith as Exhibits 3.1, 3.2 and 3.3, respectively, and are incorporated herein by reference.

## Item 8.01 Other Events.

In connection with the Transactions, on January 1, 2020:

- the Tax Receivable Agreement, dated as of May 2, 2012, was amended (the “Tax Receivable Agreement Amendment”);
- the Registration Rights Agreement with Senior Carlyle Professionals, dated as of May 8, 2012, was amended and restated (the “A&R Registration Rights Agreement”);
- the Form of Indemnification Agreement was amended and restated (the “Form of A&R Indemnification Agreement”); and
- The Carlyle Group Inc. Amended and Restated 2012 Equity Incentive Plan was amended and restated (the “A&R Equity Incentive Plan”);

in each case, to give effect to and reflect the Transactions. In addition, on January 1, 2020, in connection with the Transactions, the Employment Agreement of Kewsong Lee, dated as of October 23, 2017, and the Employment Agreement of Glenn A. Youngkin, dated as of October 23, 2017, were amended (the “Employment Agreement Amendments”). These changes were generally clarifying and conforming in nature and intended to preserve the pre-conversion status quo. Descriptions of the material provisions of the existing agreements were previously reported in Carlyle’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

The foregoing descriptions are qualified in their entirety by reference to the full text of the Tax Receivable Agreement Amendment, A&R Registration Rights Agreement, Form of A&R Indemnification Agreement, A&R Equity Incentive Plan and Employment Agreement Amendments, filed herewith as Exhibits 99.2 through 99.7, respectively, and incorporated herein by reference.

In connection with the Transactions, on January 1, 2020, Carlyle Holdings II L.L.C. and CG Subsidiary Holdings L.L.C., our wholly owned subsidiaries, were joined as guarantors under the indentures governing the terms of our senior notes and under our amended and restated credit agreement.

In connection with the Conversion, the Carlyle Holdings partnership units that were held by the limited partners of Carlyle Holdings were exchanged for an equivalent number of shares of Common Stock, including 17,000 Carlyle Holdings partnership units that were exchanged by Carlyle Group Management L.L.C., the former general partner of the Partnership.

Holders of Carlyle Holdings partnership units will receive cash payments aggregating approximately \$344 million, which is equivalent to \$1.50 per Carlyle Holdings partnership unit exchanged in the Transactions, payable in five annual installments of \$0.30 each beginning in 2020. The payment obligations are unsecured obligations of a subsidiary of the Corporation, subordinated in right of payment to indebtedness of the Corporation and its subsidiaries, and will not bear interest. From and after the consummation of the Transactions, holders of Carlyle Holdings partnership units do not have any rights to payments under the tax receivable agreement except for payment obligations pre-existing at the time of the Transactions with respect to exchanges that occurred prior to the Transactions.

In accordance with Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Corporation is a successor registrant to the Partnership and thereby subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. The shares of Common Stock of the Corporation, as the successor registrant to the Partnership, are deemed to be registered under Section 12(b) of the Exchange Act.

The Description of Capital Stock set forth in Exhibit 99.1 is being filed for the purpose of providing a description of the capital stock of Carlyle and is incorporated into this Item 8.01 by reference. The Description of Capital Stock summarizes the material terms of Carlyle’s capital stock as of the date hereof. This summary is not a complete description of the terms of Carlyle’s capital stock and is qualified by reference to Carlyle’s Certificate of Incorporation and Bylaws, each filed herewith and incorporated by reference herein, as well as applicable provisions of Delaware law.

The disclosure contained in this Current Report on Form 8-K modifies and supersedes any corresponding discussions included in any registration statement or report previously filed with the SEC pursuant to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder to the extent they are inconsistent with such information.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

| Exhibit No. | Description  |
|-------------|--|
| 3.1         | <a href="#">Certificate of Conversion of The Carlyle Group L.P.</a>  |
| 3.2         | <a href="#">Certificate of Incorporation of The Carlyle Group Inc.</a>   |
| 3.3         | <a href="#">Bylaws of The Carlyle Group Inc.</a>   |
| 10.1        | <a href="#">Stockholder Agreement by and between the Corporation and William E. Conway, Jr., dated as of January 1, 2020.</a>  |
| 10.2        | <a href="#">Stockholder Agreement by and between the Corporation and Daniel A. D'Aniello, dated as of January 1, 2020.</a>   |
| 10.3        | <a href="#">Stockholder Agreement by and between the Corporation and David M. Rubenstein, dated as of January 1, 2020.</a>   |
| 99.1        | <a href="#">Description of Capital Stock.</a>  |
| 99.2        | <a href="#">Amendment to Tax Receivable Agreement, dated as of January 1, 2020, by and among the Corporation, Carlyle Holdings I GP Inc., Carlyle Holdings I L.P. and each of the limited partners of the Carlyle Holdings Partnerships party thereto.</a>   |
| 99.3        | <a href="#">Amended and Restated Registration Rights Agreement with Senior Carlyle Professionals, dated as of January 1, 2020, by and among the Corporation, TCG Carlyle Global Partners L.L.C. and the Covered Persons (defined therein) party thereto.</a> |
| 99.4        | <a href="#">Form of Amended and Restated Indemnification Agreement.</a>  |
| 99.5+       | The Carlyle Group Inc. Amended and Restated 2012 Equity Incentive Plan (incorporated by reference to Exhibit 4.4 of The Carlyle Group Inc. Post-Effective Amendment No. 1 to Form S-8 filed on January 2, 2020).   |
| 99.6+       | <a href="#">Amendment to Employment Agreement of Kewsong Lee, dated as of January 1, 2020.</a>   |
| 99.7+       | <a href="#">Amendment to Employment Agreement of Glenn A. Youngkin, dated as of January 1, 2020.</a>   |
| 104         | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.   |

+ Management contract or compensatory plan or arrangement in which directors and/or executive officers are eligible to participate.

**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.

Date: January 2, 2020

THE CARLYLE GROUP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

**CERTIFICATE OF CONVERSION**  
PURSUANT TO SECTION 265 OF  
THE DELAWARE GENERAL CORPORATION LAW

This Certificate of Conversion is being duly executed and filed by The Carlyle Group L.P., a Delaware limited partnership (the "Limited Partnership"), to convert the Limited Partnership to The Carlyle Group Inc., a Delaware corporation (the "Corporation"), under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.) and the Delaware General Corporation Law (8 Del. C. § 101, et seq.).

1. The Limited Partnership was first formed on July 18, 2011 as a Delaware limited partnership.
2. The name and type of entity of the Limited Partnership immediately prior to filing this Certificate of Conversion is The Carlyle Group L.P., a Delaware limited partnership.
3. The name of the Corporation as set forth in the Certificate of Incorporation filed in accordance with Section 265(b) of the Delaware General Corporation Law is The Carlyle Group Inc.
4. The conversion of the Limited Partnership to the Corporation shall be effective at 12:02 a.m. (Eastern Time) on January 1, 2020.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion on the 31st day of December, 2019.

**THE CARLYLE GROUP L.P.**

By: Carlyle Group Management L.L.C., its general partner

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

*[Signature Page to Certificate of Conversion]*



**CERTIFICATE OF INCORPORATION**  
**OF**  
**THE CARLYLE GROUP INC.**

**ARTICLE I**

**NAME**

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

**ARTICLE II**

**REGISTERED OFFICE AND AGENT**

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

**ARTICLE III**

**PURPOSE**

The purpose and nature of the business to be conducted by the Corporation shall be to (a) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Board of Directors in its sole discretion and that lawfully may be conducted by a corporation organized pursuant to the DGCL and, in connection therewith, to exercise all of the rights and powers conferred upon the Corporation pursuant to the agreements relating to such business activity; and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a member of the Corporate Group. The Corporation is being incorporated in connection with the conversion of The Carlyle Group L.P., a Delaware limited partnership (the "Partnership"), to the Corporation (the "Conversion"), and this Certificate of Incorporation is being filed simultaneously with the Certificate of Conversion of the Partnership to the Corporation.

**ARTICLE IV**

**AUTHORIZED STOCK**

Section 4.01 Capitalization. (a) The total number of shares of all classes of stock that the Corporation shall have authority to issue is 101,000,000,000 which shall be divided into two classes as follows:

- (i) 100,000,000,000 shares of common stock, \$0.01 par value per share ("Common Stock"); and

- (ii) 1,000,000,000 shares of preferred stock, \$0.01 par value per share (“Preferred Stock”), which may be designated from time to time in accordance with this Article IV.

(b) At the Effective Time, each (i) Common Unit outstanding immediately prior to the Effective Time will be converted into one issued and outstanding, fully paid and nonassessable share of Common Stock, (ii) Special Voting Unit outstanding immediately prior to the Effective Time will be cancelled for no consideration, and (iii) General Partner Unit outstanding immediately prior to the Effective Time will be cancelled for no consideration, in each case without any action required on the part of the Corporation or the former holder of such Limited Partner Interest or General Partner Interest, as applicable.

(c) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the Outstanding stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no other vote of the holders of the Common Stock or any series of Preferred Stock, voting together or separately as a class, shall be required therefor, unless a vote of the holders of any such class, classes or series is expressly required pursuant to this Certificate of Incorporation, including any certificate of designation relating to any series of Preferred Stock (as amended and/or restated from time to time, this “Certificate of Incorporation”).

Section 4.02 Preferred Stock. The Board of Directors of the Corporation (the “Board of Directors”) is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval (except as may be required by any certificate of designation relating to any series of Preferred Stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of such series, which number the Board of Directors may, except where otherwise provided in the designation of such series, increase (but not above the total number of shares of Preferred Stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of such series then outstanding). The powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time Outstanding.

#### Section 4.03 Splits and Combinations of Stock.

(a) Subject to Section 4.03(c) and any certificate of designation relating to any series of Preferred Stock, the Corporation may make a pro rata distribution of shares of stock of the Corporation or options, rights, warrants or appreciation rights relating to stock of the Corporation to all Record Holders or may effect a subdivision or combination of stock of the Corporation so long as, after any such event, each stockholder shall have the same percentage of each class or series of shares of stock of the Corporation as before such event, and any amounts calculated on a per share basis or stated as a number of shares of stock are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of shares of stock of the Corporation or options, rights, warrants or appreciation rights relating to stock of the Corporation is declared, the Board of Directors shall select a payment date as of which the distribution, subdivision or combination shall be effective and shall provide notice thereof at least 20 days prior to such payment date to each Record Holder as of a Record Date not less than 10 days prior to the date of such notice.

(c) The Corporation shall not be required to issue fractional shares upon any distribution, subdivision or combination of shares of stock of the Corporation. If the Board of Directors determines that no fractional shares shall be issued in connection with any such distribution, subdivision or combination, the fractional shares resulting therefrom shall be treated in accordance with Section 155 of the DGCL.

## **ARTICLE V**

### **TERMS OF COMMON STOCK**

Section 5.01 General. Except as otherwise required by law or as expressly provided in this Certificate of Incorporation, each share of Common Stock shall have the same powers, privileges and rights and shall rank equally, share ratably and be identical in all respects as to all matters, with each other share of Common Stock.

Section 5.02 Voting. Except as otherwise required by law or as expressly provided in this Certificate of Incorporation, each Record Holder of Common Stock, as such, shall have one vote for each share of Common Stock that is Outstanding in his, her or its name on the books of the Corporation on all matters on which the stockholders of the Corporation are generally entitled to vote. Subject to Section 11.01, except as otherwise required by applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation or any certificate of designation with respect to any series of Preferred Stock that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation, the certificate of designation with respect to such series or applicable law.

Section 5.03 Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Common Stock out of the assets of the Corporation that are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

Section 5.04 Liquidation. Upon a Dissolution Event, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such Dissolution Event, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

**ARTICLE VI**

**CERTIFICATES; RECORD HOLDERS; TRANSFER OF STOCK OF THE CORPORATION**

Section 6.01 Certificates. Notwithstanding anything otherwise to the contrary herein, unless the Board of Directors shall provide by resolution or resolutions otherwise in respect of some or all of any or all classes or series of stock of the Corporation, the stock of the Corporation shall not be evidenced by certificates. Certificates that may be issued shall be executed on behalf of the Corporation by any two duly authorized officers of the Corporation.

No Certificate evidencing shares of Common Stock or Preferred Stock shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that if the Board of Directors resolves to issue Certificates evidencing shares of Common Stock or Preferred Stock in global form, the Certificates evidencing such shares of Common Stock or Preferred Stock shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Certificates evidencing such shares of Common Stock or Preferred Stock have been duly registered in accordance with the directions of the Corporation. The use of facsimile signatures affixed in the name and on behalf of the Transfer Agent on Certificates, if any, representing shares of stock of the Corporation is expressly permitted by this Certificate of Incorporation.

Section 6.02 Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If any mutilated Certificate evidencing shares of stock of the Corporation is surrendered to the Transfer Agent, two authorized officers of the Corporation shall execute, and, if applicable, the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and class or series of stock as the Certificate so surrendered.

(b) Any two authorized officers of the Corporation shall execute and deliver, and, if applicable, the Transfer Agent shall countersign a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the Corporation, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Corporation has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Corporation, delivers to the Corporation a bond, in form and substance satisfactory to the Corporation, with surety or sureties and with fixed or open penalty as the Corporation may direct to indemnify the Corporation, the stockholders and, if applicable, the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other requirements imposed by the Corporation.

(c) As a condition to the issuance of any new Certificate under this Section 6.02, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent, if applicable) reasonably connected therewith.

Section 6.03 Record Holders. The Corporation shall be entitled to recognize the Record Holder as the owner with respect to any share of stock of the Corporation and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other Person, regardless of whether the Corporation shall have actual or other notice thereof, except as otherwise required by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such shares are listed for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding shares of stock of the Corporation, as between the Corporation, on the one hand, and such other Persons, on the other, such representative Person shall be the Record Holder of such shares.

Section 6.04 Transfer Generally.

(a) The term “transfer,” when used in this Certificate of Incorporation with respect to shares of stock of the Corporation, shall include a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No shares of stock of the Corporation shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article VI. Any transfer or purported transfer of any shares of stock of the Corporation not made in accordance with this Article VI shall be null and void.

Section 6.05 Registration and Transfer of Stock.

(a) The Corporation shall keep or cause to be kept on behalf of the Corporation a stock ledger in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 6.05(b), the Corporation will provide for the registration and transfer of stock of the Corporation. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Stock and Preferred Stock and transfers of such stock as herein provided. The Corporation shall not recognize transfers of Certificates evidencing shares of stock of the Corporation unless such transfers are effected in the manner described in this Section 6.05. Upon surrender of a Certificate for registration of transfer of any shares of stock of the Corporation evidenced by a Certificate, and subject to the provisions of Section 6.05(b), any two authorized officers of the Corporation shall execute and deliver, and in the case of Common Stock and Preferred Stock, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Certificates evidencing the same aggregate number and type of stock of the Corporation as was evidenced by the Certificate so surrendered.

(b) The Corporation shall not recognize any transfer of shares of stock of the Corporation evidenced by Certificates until the Certificates evidencing such shares of stock are surrendered for registration of transfer. No charge shall be imposed by the Corporation for such transfer; provided that as a condition to the issuance of any new Certificate under this Section 6.05, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) Subject to (i) the foregoing provisions of this Section 6.05, (ii) Section 6.03, (iii) Section 6.04, (iv) Section 6.06, (v) with respect to any class or series of stock of the Corporation, the provisions of any certificate of designation or amendment to this Certificate of Incorporation establishing such class or series, (vi) any contractual provisions binding on any holder of shares of stock of the Corporation, and (vii) provisions of applicable law including the Securities Act, the stock of the Corporation shall be freely transferable. Stock of the Corporation issued pursuant to any employee-related policies or equity benefit plans, programs or practices adopted by the Corporation may be subject to any transfer restrictions contained therein.

#### Section 6.06 Additional Restrictions on Transfers.

(a) Except as provided in Section 6.06(b) below, but notwithstanding the other provisions of this Article VI, no transfer of any shares of stock of the Corporation shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (ii) terminate the existence or qualification of the Corporation under the laws of the jurisdiction of its incorporation.

(b) Nothing contained in this Article VI, or elsewhere in this Certificate of Incorporation, shall preclude the settlement of any transactions involving shares of stock of the Corporation entered into through the facilities of any National Securities Exchange on which such shares of stock are listed for trading.

### **ARTICLE VII**

#### **SALE, EXCHANGE OR OTHER DISPOSITION OF THE CORPORATION'S ASSETS**

Except as provided in Section 5.04 and Article VIII, the Corporation may not sell or exchange all or substantially all of the assets of the Corporate Group, taken as a whole, in a single transaction or a series of related transactions without the approval of the holders of a majority of the voting power of the Outstanding stock entitled to vote thereon; provided, however, that this Article VII shall not preclude or limit the Corporation's ability, in the sole discretion of the Board of Directors, to mortgage, pledge, hypothecate or grant a security interest in any or all of the assets of the Corporate Group (including for the benefit of Persons other than the members of the Corporate Group), including, in each case, pursuant to any forced sale of any or all of the assets of the Corporate Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

## ARTICLE VIII

### MERGER

Section 8.01 Authority. The Corporation may merge or consolidate or otherwise combine with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts, unincorporated businesses or other Person permitted by the DGCL, including a partnership (whether general or limited (including a limited liability partnership or a limited liability limited partnership)), pursuant to a written agreement of merger, consolidation or other business combination (the "Merger Agreement") in accordance with this Article VIII and the DGCL.

#### Section 8.02 Stockholder Approval.

(a) Subject to any certificate of designation relating to any series of Preferred Stock, the Merger Agreement and the merger, consolidation or other business combination contemplated thereby shall be adopted and approved upon receiving the affirmative vote or consent of the holders of a majority of the voting power of the Outstanding Common Stock.

(b) After such approval by vote or consent of the holders of Common Stock, and at any time prior to the filing of the certificate of merger or consolidation or similar certificate with the Secretary of State of the State of Delaware in conformity with the requirements of the DGCL, the merger, consolidation or other business combination may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

Section 8.03 Amendment of Certificate of Incorporation. Pursuant to the DGCL, an agreement of merger, consolidation or other business combination approved in accordance with this Article VIII may effect any amendment to this Certificate of Incorporation. Any such amendment made pursuant to this Section 8.03 shall be effective at the effective time or date of the merger, consolidation or other business combination.

Section 8.04 Mergers of Subsidiaries. This Article VIII does not apply to mergers of Subsidiaries of the Corporation.

Section 8.05 Preferred Stock. Notwithstanding anything to the contrary, the provisions of Section 8.02 are not applicable to Preferred Stock or the holders of Preferred Stock. Holders of Preferred Stock shall have no voting, approval or consent rights under this Article VIII. Voting, approval and consent rights of holders of Preferred Stock shall be solely as provided for and set forth in any certificate of designation relating to any series of Preferred Stock.

**ARTICLE IX**  
**SEPARATENESS OF THE CORPORATION**

Section 9.01 Separateness Generally. The Corporation shall conduct its business and operations separate and apart from those of any other Person in accordance with this Article IX.

Section 9.02 Separate Records. The Corporation shall maintain (i) its books and records, (ii) its accounts, and (iii) its financial statements separate from those of any other Person except for a Person whose financial results are required to be consolidated with the financial results of the Corporation.

Section 9.03 No Effect. Failure by the Board of Directors or the Corporation to comply with any of the obligations set forth above shall not affect the status of the Corporation as a separate legal entity, with its separate assets and separate liabilities.

**ARTICLE X**  
**BOARD OF DIRECTORS**

Section 10.01 Election of Board of Directors.

(a) Subject to any certificate of designation with respect to any series of Preferred Stock relating to the rights of the holders of Preferred Stock to elect additional directors (such directors, the "Preferred Stock Directors"), beginning in 2021, an annual meeting of the stockholders of the Corporation for the election of Directors and such other matters that may be properly submitted to a vote of the stockholders of the Corporation shall be held in June of each year or at such other date and time as may be fixed by the Board of Directors at such place within or without the State of Delaware as may be fixed by the Board of Directors and all as stated in the notice of the meeting. Except as otherwise required by applicable law, notice of the annual meeting shall be given in accordance with Section 18.01 not less than 10 days nor more than 60 days prior to the date of such meeting.

(b) Subject to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, the holders of Outstanding stock entitled to vote on the election of Directors to the Board of Directors generally shall vote together as a single class. The stockholders described in the immediately preceding sentence shall elect by a plurality of the votes cast at such meeting persons to serve as Directors who are nominated in accordance with the provisions of this Section 10.01.

(c) If the Corporation has provided at least thirty days advance notice of any meeting at which Directors (other than any Preferred Stock Directors) are to be elected, then the stockholders holding Outstanding stock entitled to vote on the election of Directors generally that attend such meeting, provided that such stockholders represent at least one-third of the Outstanding stock entitled to vote on the election of Directors generally at such meeting, represented either in person or by proxy, shall constitute a quorum. If the Corporation has provided less than thirty days advance notice of any such meeting, then stockholders holding a majority of the voting power of the Outstanding stock entitled to vote on the election of Directors generally at such meeting, represented either in person or by proxy, shall constitute a quorum.



(d) The Board of Directors shall initially consist of each of the directors named in the Plan of Conversion providing for the Conversion, each to serve in the class of directors set forth therein, and subject to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, each director so elected shall hold office for the applicable term provided by Section 10.01(e), or until such director's earlier death, resignation or removal. Subject to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, the Board of Directors shall have the exclusive authority to determine from time to time the number of directors to constitute the Board of Directors. Subject to the first sentence of this Section 10.01(d), directors shall be elected and removed in the manner provided in Section 10.01(b) and Section 10.01(f). Any vacancies and newly created directorships on the Board of Directors (other than any Preferred Stock Directors) shall be filled in the manner provided in Section 10.01(f).

(e) The Directors (other than any Preferred Stock Directors) shall be divided into three classes, Class I, Class II, and Class III. The Board of Directors may assign members of the Board of Directors already in office (other than any Preferred Stock Directors) to such classes at the time the classification becomes effective. The number of Directors in each class shall be the whole number contained in the quotient arrived at by dividing the authorized number of Directors (other than any Preferred Stock Directors) by three, and if a fraction is also contained in such quotient, then if such fraction is one-third, the extra director shall be a member of Class I and if the fraction is two-thirds, one of the extra directors shall be a member of Class I and the other shall be a member of Class II. Each Director (other than any Preferred Stock Directors) shall serve for a term ending as provided herein; provided, however, that the Directors designated to Class I by the Board of Directors shall serve for an initial term that expires at the Initial Annual Meeting, the Directors designated to Class II by the Board of Directors shall serve for an initial term that expires at the first annual meeting of stockholders following the Initial Annual Meeting, and the Directors designated to Class III by the Board of Directors shall serve for an initial term that expires at the second annual meeting of stockholders following the Initial Annual Meeting. At each succeeding annual meeting of stockholders for the election of Directors following the Initial Annual Meeting, successors to the Directors whose term expires at that annual meeting shall be elected for a three-year term.

(f) Each Director (other than any Preferred Stock Director) shall hold office for the term for which such Director is elected and thereafter until such Director's successor shall have been duly elected and qualified, or until such Director's earlier death, resignation or removal. Subject to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, if the number of Directors is changed, any increase or decrease shall be apportioned among the classes of Directors so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Directors shorten the term of any incumbent Director. Except as provided in this Section 10.01 or any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, any vacancy and any newly created directorship on the Board of Directors may only be filled by the vote of a majority of the remaining Directors, although less than a quorum, or by the sole remaining Director. Subject to any certificate of designation with respect to any

series of Preferred Stock relating to any Preferred Stock Directors, any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his or her predecessor. Subject to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, a Director may be removed only at a meeting of the stockholders upon the affirmative vote of stockholders holding a majority in voting power of the Outstanding stock entitled to vote thereon; provided, a Director may only be removed for cause. If, at the same meeting at which a Director is so removed, the stockholders holding a majority in voting power of the Outstanding stock entitled to vote on the election of such Director nominate a replacement Director, such nomination shall not be subject to the nomination procedures otherwise set forth in this Section 10.01, and stockholders holding a majority in voting power of the Outstanding stock entitled to vote on the election of such Director may vote to elect a replacement Director.

(g) Subject to any certificate of designation with respect to any series of Preferred Stock relating to Preferred Stock Directors, (A) (1) nominations of persons for election of Directors to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of the stockholders only (a) pursuant to the notice of meeting (or any supplement thereto) (b) by or at the direction of a majority of the Directors or (c) by a stockholder who was a Record Holder at the time the notice provided for in this Section 10.01(g) is delivered to the Corporation and who complies with the notice procedures set forth in this Section 10.01(g).

(2) For any nominations or other business to brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 10.01(g), the stockholder must have given timely notice thereof in writing to the Corporation. To be timely, a stockholder's notice shall be delivered to the Corporation at its principal office not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). For purposes of the Initial Annual Meeting, the first anniversary of the preceding year's annual meeting shall be deemed to be June 30 of that year. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as Director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act and the rules and regulations

promulgated thereunder and (ii) such person's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a Director if elected; (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as it appears on the Corporation's books and records, and of such beneficial owners, (ii) the type and number of shares of stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owners, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owners, any of their respective Affiliates or associates, and any others acting in concert with any of the foregoing, including each nominee, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, equity appreciation or similar rights, hedging transactions, and borrowed or loaned shares of stock of the Corporation) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder and such beneficial owner, with respect to stock of the Corporation, (v) a representation that the stockholder is a Record Holder entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vi) a representation whether such stockholder or the beneficial owners, if any, intend or are part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's Outstanding stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination, and (vii) any other information relating to such stockholder and beneficial owners, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (c) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made. A stockholder providing notice of a proposed nomination for election to the Board of Directors or any proposed business to be brought before the meeting shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the Record Date for determining the stockholders entitled to vote at the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be

delivered in writing to the Corporation at its principal executive offices not later than five (5) days after such Record Date for the meeting (in the case of any update and supplement required to be made as of such Record Date), and not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 10.01(g) to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased (except pursuant to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors) effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 10.01(g) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 10.01(g) shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Corporation at its principal office not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(B) Subject to any certificate of designation with respect to any series of Preferred Stock relating to Preferred Stock Directors, nominations of persons for election as a Director to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the notice of meeting (1) by or at the direction of a majority of the Directors or (2) provided that the Board of Directors has determined that Directors shall be elected at such meeting, by any stockholder pursuant to Section 16.01, if such stockholder is a Record Holder at the time the notice provided for in this Section 10.01(g) is delivered to the Corporation and if the stockholder complies with the notice procedures set forth in this Section 10.01(g). In the event a special meeting of stockholders is called for the purpose of electing one or more Directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 10.01(g) shall be delivered to the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) (1) Subject to any certificate of designation with respect to any series of Preferred Stock relating to any Preferred Stock Directors, only such persons who are nominated in accordance with the procedures set forth in this Section 10.01 shall be eligible to be elected at an annual or special meeting of stockholders to serve as Directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 10.01. Except as otherwise provided by law, the chairman designated by the Board of Directors pursuant to Section 16.04 shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 10.01(g) (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(b)(vi) of this Section 10.01(g)) and (b) if any proposed nomination or business to be brought before the meeting was not made in compliance with this Section 10.01(g), to declare that such nomination or proposal shall be disregarded. Notwithstanding the foregoing provisions of this Section 10.01(g), unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 10.01(g), to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 10.01(g), "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 10.01(g), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 10.01(g); provided however, that any references in this Certificate of Incorporation to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals pursuant to this Section 10.01(g) (including paragraphs A(1) and B hereof), and compliance with paragraphs A(1)(c) and B of this Section 10.01(g) shall be the exclusive means for a stockholder to make nominations or submit business. Nothing in this Section 10.01(g) shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect any Preferred Stock Directors.

**ARTICLE XI**

**AMENDMENT OF CERTIFICATE OF INCORPORATION**

Section 11.01 Amendment Requirements.

(a) Except (x) as provided in Article IV, and subsections (b) through (e) of this Section 11.01 and (y) for such amendments as may be approved by the Board of Directors without a meeting or vote of stockholders under Section 242 of the DGCL, any proposed amendment to this Certificate of Incorporation pursuant to this Section 11.01(a) shall require the approval of the holders of a majority in voting power of the Outstanding Common Stock, unless a greater or lesser percentage is required under the DGCL or this Certificate of Incorporation. If such an amendment is proposed, the Board of Directors shall seek the approval of the holders of the requisite percentage of the voting power of the Outstanding Common Stock or call a meeting of the holders of Common Stock to consider and vote on such proposed amendment, in each case, in accordance with the provisions of this Certificate of Incorporation and the DGCL. The Corporation shall notify all Record Holders upon final adoption of any such proposed amendments.

(b) Notwithstanding the provisions of Section 11.01(a) and Article XII, no amendment to this Certificate of Incorporation or the Bylaws may enlarge the obligations of any stockholder without its consent, unless such enlargement may be deemed to have occurred as a result of an amendment approved pursuant to Section 11.01(c).

(c) Except as provided in Section 8.02, any amendment that would have a material adverse effect on the rights or preferences of any class of stock of the Corporation in relation to other classes of stock of the Corporation must be approved by the holders of not less than a majority in voting power of the Outstanding shares of stock of the class affected.

(d) Notwithstanding any other provision of this Certificate of Incorporation, except as otherwise provided by Article VIII, and except for amendments approved pursuant to Section 11.01(a)(y), in addition to any other approval required by this Certificate of Incorporation, no amendment shall become effective without the affirmative vote or consent of stockholders holding at least 90% of the voting power of the Outstanding Common Stock unless the Corporation obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any stockholder under the DGCL.

(e) Notwithstanding the provisions of Section 11.01(a), no provision of this Certificate of Incorporation that requires the vote or consent of stockholders holding, or holders of, a percentage of the voting power of the Outstanding Common Stock to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of stockholders whose aggregate shares of Outstanding Common Stock constitutes not less than the voting or consent requirement sought to be reduced.

Section 11.02 Preferred Stock. Notwithstanding anything to the contrary, subsections Section 11.01(b), through (e) of Section 11.01 are not applicable to any series of Preferred Stock or the holders of Preferred Stock. Holders of Preferred Stock shall have no voting, approval or consent rights under this Article XI. Voting, approval and consent rights of holders of Preferred Stock shall be solely as provided for and set forth in any certificate of designation relating to any series of Preferred Stock.

## **ARTICLE XII**

### **BYLAWS**

In furtherance and not in limitation of the powers conferred by the DGCL, except as expressly provided in this Certificate of Incorporation or the Bylaws, the Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or this Certificate of Incorporation. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, this Certificate of Incorporation or any certificate of designation relating to any series of Preferred Stock, the Bylaws may also be amended, altered or repealed and new Bylaws may be adopted by the stockholders of the Corporation only by the affirmative vote of the holders of at least a majority of the voting power of the Outstanding stock of the Corporation entitled to vote thereon.

## **ARTICLE XIII**

### **OUTSIDE ACTIVITIES**

#### Section 13.01 Outside Activities.

(a) Except with respect to any corporate opportunity expressly offered to any Indemnitee solely through their service to the Corporate Group, to the fullest extent permitted by law, each Indemnitee shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a violation of this Certificate of Incorporation or any duty otherwise existing at law, in equity or otherwise to any Group Member or any stockholder of the Corporation or Person who acquires an interest in a share of stock of the Corporation. Subject to the immediately preceding sentence, no Group Member or any stockholder of the Corporation shall have any rights by virtue of this Certificate of Incorporation, the DGCL or otherwise in any business ventures of any Indemnitee, and the Corporation hereby waives and renounces any interest or expectancy therein.

(b) Any stockholder of the Corporation shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Corporation, including business interests and activities in direct competition with the Corporation or an Affiliate of a Group Member. Neither the Corporation nor any of the other stockholders shall have any rights by virtue of this Certificate of Incorporation in any business ventures of any stockholder of the Corporation.

Section 13.02 Approval and Waiver. Subject to the terms of Section 13.01, but otherwise notwithstanding anything to the contrary in this Certificate of Incorporation, (i) the engagement in competitive activities by any Indemnitee in accordance with the provisions of this Article XIII is hereby deemed approved by the Corporation, all stockholders and all Persons acquiring an interest in a share of stock of the Corporation, (ii) it shall not be a breach of any Indemnitee's duties or any other obligation of any type whatsoever of any Indemnitee if the Indemnitee engages in any such business interests or activities in preference to or to the exclusion of any Group Member, (iii) the Indemnitees shall have no obligation hereunder or as a result of any duty otherwise existing at law, in equity or otherwise to present business opportunities to any Group Member, (iv) the Corporation hereby waives and renounces any interest or expectancy in such activities such that the doctrine of "corporate opportunity" or other analogous doctrine shall not apply to any such Indemnitee, and (v) the Indemnitees shall not be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in a share of stock of the Corporation by reason that such Indemnitee or Indemnitees pursues or acquires a business opportunity for itself, directs such opportunity to another Person, does not communicate such opportunity or information to any Group Member or, to the fullest extent permitted by applicable law, uses information in the possession of a Group Member to acquire or operate a business opportunity.

#### **ARTICLE XIV**

##### **FISCAL YEAR**

The fiscal year of the Corporation (each, a "Fiscal Year") shall be a year ending December 31. The Board of Directors may change the Fiscal Year of the Corporation at any time and from time to time in each case as may be required or permitted under the Code or applicable United States Treasury Regulations and shall notify the stockholders of such change in the next regular communication to stockholders.

#### **ARTICLE XV**

##### **INDEMNIFICATION, LIABILITY OF INDEMNITEES**

###### **Section 15.01 Indemnification**

(a) To the fullest extent permitted by law (including, if and to the extent applicable, Section 145 of the DGCL), but subject to the limitations expressly provided for in this Section 15.01, all Indemnitees shall be indemnified and held harmless by the Corporation on an after tax basis from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions,



suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee whether arising from acts or omissions to act occurring on, before or after the date of this Certificate of Incorporation; provided that an Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 15.01, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct. Notwithstanding the preceding sentence, except as otherwise provided in Section 15.01(j), the Corporation shall be required to indemnify a Person described in such sentence in connection with any claim, demand, action, suit or proceeding (or part thereof) commenced by such Person only if (x) the commencement of such claim, demand, action, suit or proceeding (or part thereof) by such Person was authorized by the Board of Directors or (y) there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such Person was entitled to indemnification by the Corporation pursuant to Section 15.01(j). The indemnification of an Indemnitee of the type identified in clause (c) of the definition of Indemnitee shall be secondary to any and all indemnification to which such Person is entitled from, firstly, the relevant other Person, and from, secondly, the relevant Fund (if applicable), and will only be paid to the extent the primary indemnification is not paid and the proviso set forth in the first sentence of this Section 15.01(a) does not apply; provided that such other Person and such Fund shall not be entitled to contribution or indemnification from or subrogation against the Corporation, unless otherwise mandated by applicable law. If, notwithstanding the foregoing sentence, the Corporation makes an indemnification payment or advances expenses to such an Indemnitee entitled to primary indemnification, the Corporation shall be subrogated to the rights of such Indemnitee against the Person or Persons responsible for the primary indemnification. "Fund" means any fund, investment vehicle or account whose investments are managed or advised by the Corporation (if any) or an Affiliate thereof.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 15.01(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Corporation prior to a final and non-appealable determination that the Indemnitee is not entitled to be indemnified upon receipt by the Corporation of an undertaking by or on behalf of the Indemnitee to repay such amount if it ultimately shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 15.01. Notwithstanding the preceding sentence, except as otherwise provided in Section 15.01(j), the Corporation shall be required to advance the expenses of a Person described in such sentence in connection with any claim, demand, action, suit or proceeding (or part thereof) commenced by such Person only if (x) the commencement of such claim, demand, action, suit or proceeding (or part thereof) by such Person was authorized by the Board of Directors in its sole discretion or (y) there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such Person was entitled to indemnification by the Corporation pursuant to Section 15.01(j).

(c) The indemnification provided by this Section 15.01 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, insurance, pursuant to any vote of the holders of Outstanding stock entitled to vote on such matter, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Corporation may purchase and maintain insurance on behalf of the Indemnitees and such other Persons as the Board of Directors shall determine in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Corporate Group's activities or such Person's activities on behalf of the Corporate Group, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Certificate of Incorporation.

(e) For purposes of this Section 15.01, (i) the Corporation shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Corporation also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 15.01(a); and (iii) any action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Corporation.

(f) Any indemnification pursuant to this Section 15.01 shall be made only out of the assets of the Corporation. In no event may an Indemnitee subject any other stockholders of the Corporation to personal liability by reason of the indemnification provisions set forth in this Certificate of Incorporation.

(g) To the fullest extent permitted by law, an Indemnitee shall not be denied indemnification in whole or in part under this Section 15.01 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Certificate of Incorporation.

(h) The provisions of this Section 15.01 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 15.01 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Corporation, nor the obligations of the Corporation to indemnify any such Indemnitee under and in accordance with the provisions of this Section 15.01 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(j) If a claim for indemnification (following the final disposition of the action, suit or proceeding for which indemnification is being sought) or advancement of expenses under this Section 15.01 is not paid in full within 30 days after a written claim therefor by any Indemnitee has been received by the Corporation, such Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expenses of prosecuting such claim, including reasonable attorneys' fees. In any such action the Corporation shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

(k) This Section 15.01 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, Persons other than Indemnitees.

Section 15.02 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Certificate of Incorporation, to the extent and in the manner permitted by law, no Indemnitee shall be liable to the Corporation, the stockholders of the Corporation or any other Persons who have acquired interests in stock of the Corporation, for any losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising as a result of any act or omission of an Indemnitee, or for any breach of contract (including a violation of this Certificate of Incorporation) or any breach of duties (including breach of fiduciary duties) whether arising hereunder, at law, in equity or otherwise, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct. The Corporation, the stockholders of the Corporation and any other Person who acquires an interest in a share of stock of the Corporation, each on their own behalf and on behalf of the Corporation, waives, to the fullest extent permitted by law, any and all rights to seek punitive damages or damages based upon any federal, state or other income (or similar) taxes paid or payable by any such stockholder or other Person.

(b) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Corporation, the stockholders of the Corporation, the Record Holders or any Person who acquires an interest in a share of stock of the Corporation, any Indemnitee acting in connection with the Corporation's business or affairs shall not be liable, to the fullest extent permitted by law, to the Corporation, to any stockholder of the Corporation, to any Record Holder or to any other Person who acquires an interest in a share of stock of the Corporation for such Indemnitee's reliance on the provisions of this Certificate of Incorporation.

(c) Any amendment, modification or repeal of this Section 15.02 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 15.02 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(d) A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

(e) To the fullest extent permitted by law, (i) any Indemnitee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and (ii) any Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and, to the fullest extent permitted by law, any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that such Indemnitee believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

## ARTICLE XVI

### **MEETINGS OF STOCKHOLDERS, ACTION WITHOUT A MEETING**

Section 16.01 Meetings. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of (i) the Board of Directors or (ii) stockholders of the Corporation representing 50% or more of the voting power of the Outstanding stock of the Corporation of the class or classes for which a meeting is proposed. Such stockholders of the Corporation shall call a special meeting by delivering to the Board of Directors one or more requests in writing stating that the signing stockholders wish to call a special meeting and indicating the purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from stockholders or within such greater time as may be reasonably necessary for the Corporation to comply with any statutes, rules, regulations, listing, agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, notice of such meeting shall be given in accordance with the DGCL. Except as otherwise required by applicable law, a special meeting shall be held at a time and place determined by the Board of Directors in its sole discretion on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting.

Section 16.02 Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 30 days. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new Record

Date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the Record Date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the Record Date so fixed for notice of such adjourned meeting.

Section 16.03 Quorum. Except as otherwise expressly provided in this Certificate of Incorporation, the stockholders of the Corporation holding a majority of the voting power of the Outstanding stock of the class, classes or series entitled to vote at a meeting represented in person or by proxy shall constitute a quorum at a meeting of stockholders of such class, classes or series unless any such action by the stockholders of the Corporation requires approval by stockholders holding a greater percentage of the voting power of such stock, in which case the quorum shall be such greater percentage. At any meeting of the stockholders of the Corporation duly called and held in accordance with this Certificate of Incorporation at which a quorum is present, the act of stockholders of the class, classes or series for which a meeting has been called holding a majority of the votes cast of such class, classes or series shall be deemed to constitute the act of all stockholders, unless a greater or different percentage is required with respect to such action under this Certificate of Incorporation or applicable law, in which case the act of the stockholders holding Outstanding stock of such class, classes or series that in the aggregate represents at least such greater or lesser percentage of the voting power shall be required. The stockholders of the class, classes or series for which a meeting has been called present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of the voting power of Outstanding stock of such class, classes or series of the Corporation specified in this Certificate of Incorporation or the DGCL. In the absence of a quorum any meeting of stockholders may be adjourned from time to time by the affirmative vote of stockholders of the class, classes or series for which a meeting has been called holding at least a majority of the voting power of the Outstanding stock of such class, classes or series of the Corporation present and entitled to vote at such meeting represented either in person or by proxy, but no other business may be transacted, except as provided in Section 16.02.

Section 16.04 Conduct of a Meeting. To the fullest extent permitted by law, the Board of Directors shall have full power and authority concerning the manner of conducting any meeting of the stockholders of the Corporation or solicitation of stockholder action by written consent in lieu of a meeting, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 16.01, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Board of Directors shall designate a Person to serve as chairman of any meeting, who, to the fullest extent permitted by law, shall, among other things, be entitled to exercise the powers of the Board of Directors set forth in this Section 16.04, and the Board of Directors shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Corporation. The Board of Directors may make such other regulations consistent with applicable law and this Certificate of Incorporation as it may deem necessary or advisable concerning the conduct of any meeting of

the stockholders or solicitation of stockholder action by written consent in lieu of a meeting, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of ballots, proxies and written consents. Unless the Bylaws provide otherwise, elections of directors need not be by written ballot.

Section 16.05 Action Without a Meeting. Except as otherwise provided in this Certificate of Incorporation, including any certificate of designation relating to any series of Preferred Stock, any action required or permitted to be taken by the stockholders may only be taken at a meeting of stockholders and may not be taken by written consent. Notwithstanding the foregoing, if consented to by the Board of Directors in writing or by electronic transmission, any action that may be taken at a meeting of the stockholders may be taken without a meeting, without a vote and without prior notice, if a consent or consents in writing or by electronic transmission by stockholders owning not less than the minimum percentage of the voting power of the Outstanding stock of the Corporation that would be necessary to authorize or take such action at a meeting at which all the stockholders entitled to vote were present and voted and such consent or consents are delivered in the manner contemplated by Section 228 of the DGCL (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the stock of the Corporation or a class thereof are listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the stockholders of the Corporation entitled thereto pursuant to the DGCL.

Section 16.06 Record Date. For purposes of determining the stockholders of the Corporation entitled to notice of or to vote at a meeting of the stockholders of the Corporation, the Board of Directors may set a Record Date, which shall not be less than 10 nor more than 60 days before the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the shares of stock of the Corporation are listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern, subject to the requirements of the DGCL). For purposes of determining the stockholders of the Corporation entitled to consent to corporate action in writing without a meeting, the Board of Directors may set a Record Date, which date shall not be more than 10 days after the date upon which the resolutions of the Board of Directors fixing the Record Date is adopted. If no Record Date is fixed by the Board of Directors, then (i) the Record Date for determining stockholders of the Corporation entitled to notice of or to vote at a meeting of stockholders of the Corporation shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (ii) the Record Date for determining the stockholders of the Corporation entitled to consent to corporate action in writing without a meeting shall be (x) when no prior action by the Board of Directors is required by the DGCL, the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with the DGCL, or (y) when prior action by the Board of Directors is required by the DGCL, the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. A determination of stockholders of the Corporation of record entitled to notice of or to vote at a meeting of stockholders of the Corporation shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new Record Date for the adjourned meeting.

Section 16.07 Voting and Other Rights. Subject to any certificate of designation with respect to any series of Preferred Stock relating to Preferred Stock Directors, only those Record Holders of Outstanding stock entitled to vote at any meeting of stockholders on the Record Date set pursuant to Section 16.06 (and also subject to the limitations contained in the definition of “*Outstanding*” and the limitations set forth in Section 10.01(g)) shall be entitled to notice of, and to vote at, a meeting of stockholders or to act with respect to matters as to which the holders of the applicable class, classes or series of Outstanding stock have the right to vote or to act. All references in this Certificate of Incorporation to votes of, or other acts that may be taken by, the holders of Outstanding stock shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding stock.

## ARTICLE XVII

### BOOKS, RECORDS, ACCOUNTING

Section 17.01 Records and Accounting. The Corporation shall keep or cause to be kept at the principal office of the Corporation or any other place designated by the Board of Directors appropriate books and records with respect to the Corporation’s business. Any books and records maintained by or on behalf of the Corporation in the regular course of its business, including the record of the Record Holders of stock of the Corporation and holders of options, rights, warrants or appreciation rights relating to stock of the Corporation, books of account and records of Corporation proceedings, may be kept on, or by means of, or be in the form of, any information storage device, method, or 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The books of the Corporation shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

## ARTICLE XVIII

### NOTICE AND WAIVER OF NOTICE

Section 18.01 Notice.

(a) Any notice, demand, request, report, document or proxy materials required or permitted to be given or made to a stockholder pursuant to this Certificate of Incorporation shall be in writing and shall be deemed given or made when delivered in person, when sent by first class United States mail or by other means of written communication to the stockholder at the address in Section 18.01(b), or when made in any other manner, including by press release, if permitted by applicable law.

(b) Except as otherwise provided by law, any payment, distribution or other matter to be given or made to a stockholder hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, when delivered in person or upon sending of such

payment, distribution or other matter to the Record Holder of such shares of stock of the Corporation at his or her address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Corporation, regardless of any claim of any Person who may have an interest in such shares by reason of any assignment or otherwise.

(c) Notwithstanding the foregoing, if (i) applicable law shall permit the Corporation to give notices, demands, requests, reports, documents or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made in accordance with Section 232 of the DGCL, as applicable, or otherwise when delivered or made available via such mode of delivery.

(d) An affidavit or certificate of making of any notice, demand, request, report, document, proxy material, payment, distribution or other matter in accordance with the provisions of this Section 18.01 executed by the Corporation, the Transfer Agent, their agents or the mailing organization shall be prima facie evidence of the giving or making of such notice, demand, request, report, document, proxy material, payment, distribution or other matter. Any notice to the Corporation shall be deemed given if received in writing by the Corporation at its principal office. To the fullest extent permitted by law, the Corporation may rely and shall be protected in relying on any notice or other document from a stockholder if believed by it to be genuine.

Section 18.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such Person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such Person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

## ARTICLE XIX

### FORUM SELECTION

The Corporation, each stockholder of the Corporation, each other Person who acquires an interest in any stock of the Corporation and each other Person who is bound by this Certificate of Incorporation (collectively, the "Consenting Parties" and each a "Consenting Party"), to the fullest extent permitted by applicable law (i) irrevocably agrees that, unless the Corporation shall otherwise agree in writing, (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder or employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (as either may be amended or restated) or (D) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware (a "Dispute"), to the fullest extent permitted by law, shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter



jurisdiction; (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding; (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper; (iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; (v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided that nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law; (vi) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding; (vii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Certificate of Incorporation would be difficult to calculate and that remedies at law would be inadequate and (viii) agrees that if a Dispute that would be subject to this Article XIX if brought against a Consenting Party is brought against an employee, officer, director, agent or indemnitee of such Consenting Party or its affiliates (other than Disputes brought by the employer or principal of any such employee, officer, director, agent or indemnitee) for alleged actions or omissions of such employee, officer, director, agent or indemnitee undertaken as an employee, officer, director, agent or indemnitee of such Consenting Party or its affiliates, such employee, officer, director, agent or indemnitee shall be entitled to invoke this Article XIX.

## ARTICLE XX

### DEFINITIONS

Section 20.01 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Certificate of Incorporation:

“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, the Person in question. As used herein, the term “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.

“Associate” means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

“beneficial owner” has the meaning assigned to such term in Rules 13d-3 and 13d-5 under the Exchange Act (and “beneficially own” and “beneficial ownership” shall each have a correlative meaning).

“Board of Directors” has the meaning assigned to such term in Section 4.02.

“Bylaws” means the bylaws of the Corporation as in effect from time to time.

“Carlyle Holdings I” means Carlyle Holdings I L.P., a Delaware limited partnership, and any successors thereto.

“Carlyle Holdings II” means Carlyle Holdings II L.P., a Québec société en commandite, and any successors thereto.

“Carlyle Holdings III” means Carlyle Holdings III L.P., a Québec société en commandite, and any successors thereto.

“Carlyle Holdings Group” means, collectively, the Carlyle Holdings Partnerships and their respective Subsidiaries.

“Carlyle Holdings Partnerships” means, collectively, Carlyle Holdings I, Carlyle Holdings II and Carlyle Holdings III and any future partnership designated by the Board of Directors in its sole discretion as a Carlyle Holdings Partnership for purposes of this Certificate of Incorporation.

“Certificate” means a certificate issued in global form in accordance with the rules and regulations of the Depository or in such other form as may be adopted by the Board of Directors, issued by the Corporation evidencing ownership of one or more shares of stock of the Corporation or a certificate, in such form as may be adopted by the Board of Directors, issued by the Corporation evidencing ownership of one or more other classes of stock of the Corporation.

“Certificate of Incorporation” has the meaning assigned to such term in Section 4.01(c).

“Code” means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Stock” has the meaning assigned to such term in Section 4.01(a)(i).

“Common Unit” means a Limited Partner Interest representing a fractional part of the Limited Partner Interests of all limited partners of the Partnership and having the rights and obligations specified with respect to Common Units in the Partnership Agreement.

“Consenting Parties” has the meaning assigned to such term in Article XIX.

“Conversion” has the meaning assigned to such term in Article III.

“Corporate Group” means the Corporation and its Subsidiaries treated as a single consolidated entity.

“Corporation” has the meaning assigned to such term in Article I.

“Depository” means, with respect to any shares of stock issued in global form, The Depository Trust Company and its successors and permitted assigns.

“Directors” means the members of the Board of Directors.

“Dispute” has the meaning assigned to such term in Article XIX.

“DGCL” means the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time.

“Dissolution Event” means an event resulting in the dissolution, liquidation or winding up of the Corporation.

“Effective Time” means 12:02 a.m. (Eastern Time) on January 1, 2020.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

“Fiscal Year” has the meaning assigned to such term in Article XIV.

“Former General Partner” means Carlyle Group Management L.L.C., a Delaware limited liability company, in its capacity as the former general partner of the Partnership.

“Fund”, for purposes of Section 15.01(a), has the meaning assigned to such term in Section 15.01(a).

“General Partner Interest” means the management and ownership interest of the Former General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it), which takes the form of General Partner Units, and includes any and all benefits to which the Former General Partner is entitled as provided in the Partnership Agreement, together with all obligations of the Former General Partner to comply with the terms and provisions of the Partnership Agreement.

“General Partner Unit” means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest.

“Group” means a Person that with or through any of its Affiliates or Associates has any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting, exercising investment power or disposing of any stock of the Corporation with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, stock of the Corporation.

“Group Member” means a member of the Corporate Group.

“Indemnitee” means, to the fullest extent permitted by law, (a) the Former General Partner, (b) any Person who is or was a “tax matters partner” (as defined in the Code as in effect prior to 2018) or “partnership representative” (as defined in the Code), as applicable, officer or director of the Corporation or the Former General Partner, (c) any officer or director of the Corporation or the Former General Partner who is or was serving at the request of the Corporation or the Former General Partner as an officer, director, employee, member, partner, “tax matters partner” (as defined in the Code as in effect prior to 2018) or “partnership representative” (as defined in the Code), as applicable, agent, fiduciary or trustee of another Person; provided that a Person shall not be an Indemnitee by reason of providing, on a fee for services basis, trustee, fiduciary or custodial services, (d) any Person who controls the Former General Partner, and (e) any Person the Corporation in its sole discretion designates as an “Indemnitee” as permitted by applicable law.

“Initial Annual Meeting” means the first annual meeting of stockholders held following the Effective Time.

“Limited Partner Interest” means the ownership interest of a limited partner of the Partnership in the Partnership, which may be evidenced by Common Units, Special Voting Units, or other equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including without limitation, Common Units, Special Voting Units and General Partner Units, or a combination thereof or interest therein, and includes any and all benefits to which such limited partner of the Partnership is entitled as provided in the Partnership Agreement.

“Merger Agreement” has the meaning assigned to such term in Section 8.01.

“National Securities Exchange” means an exchange registered with the Commission under Section 6(a) of the Exchange Act or any successor thereto and any other securities exchange (whether or not registered with the Commission under Section 6(a) of the Exchange Act) that the Board of Directors shall designate as a National Securities Exchange for purposes of this Certificate of Incorporation and the Bylaws.

“Opinion of Counsel” means a written opinion of counsel or, in the case of tax matters, a qualified tax adviser (who may be regular counsel or tax adviser, as the case may be, to the Corporation) acceptable to the Board of Directors in its discretion.

“Outstanding” means, with respect to stock of the Corporation, all shares of stock that are issued by the Corporation and reflected as outstanding on the Corporation’s books and records as of the date of determination; provided, however, that if at any time any Person or Group (other than the Former General Partner or its Affiliates) beneficially owns 20% or more of any class of Outstanding stock, all such shares of stock owned by such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending

notices of a meeting of stockholders of the Corporation to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Certificate of Incorporation or the DGCL (such shares of stock shall not, however, be treated as a separate class of stock for purposes of this Certificate of Incorporation or the DGCL); provided further, that the foregoing limitation shall not apply (i) to any Person or Group who acquired 20% or more of any shares of stock of any class then Outstanding directly from the Former General Partner or its Affiliates, (ii) to any Person or Group who acquired 20% or more of any shares of stock of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the Board of Directors shall have notified such Person or Group in writing that such limitation shall not apply or (iii) to any Person or Group who acquired 20% or more of any shares of any class of stock issued by the Corporation with the prior approval of the Board of Directors or the Former General Partner. The determinations of the matters described in clauses (i), (ii) and (iii) of the foregoing sentence shall be conclusively determined by the Board of Directors, which determination shall be final and binding on all stockholders of the Corporation.

“Partnership” has the meaning assigned to such term in Article III.

“Partnership Agreement” means that certain Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of September 13, 2017, as amended, supplemented or restated from time to time.

“Person” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), government (including a country, state, county, or any other governmental or political subdivision, agency or instrumentality thereof) or other entity (or series thereof).

“Preferred Stock” has the meaning set forth in Section 4.01(a)(ii).

“Record Date” means the date and time established by the Board of Directors pursuant to this Certificate of Incorporation. The Record Date for distributions on any Preferred Stock is as set forth in this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

“Record Holder” means the Person in whose name a share of stock of the Corporation is registered on the books of the Corporation or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent, in each case, to the extent applicable, as of the Record Date.

“Securities Act” means the U.S. Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

“Special Voting Unit” means a partnership interest in the Partnership having the rights and obligations specified with respect to Special Voting Units in the Partnership Agreement.

“Subsidiary” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person or (d) any other Person the financial information of which is consolidated by such Person for financial reporting purposes under U.S. GAAP. For the avoidance of doubt, the Carlyle Holdings Partnerships are Subsidiaries of the Corporation.

“transfer”, when used in this Certificate of Incorporation with respect to shares of stock of the Corporation, has the meaning assigned to such term in Section 6.04(a).

“Transfer Agent” means such bank, trust company or other Person as shall be appointed from time to time by the Board of Directors to act as registrar and transfer agent for the Common Stock and the Preferred Stock.

“U.S. GAAP” means U.S. generally accepted accounting principles consistently applied.

## **ARTICLE XXI**

### **INCORPORATOR**

The incorporator of the Corporation is Carlyle Group Management L.L.C., a Delaware limited liability company, whose mailing address is 1001 Pennsylvania Avenue, NW, Washington, DC 20004.

## **ARTICLE XXII**

### **MISCELLANEOUS**

Section 22.01 Invalidity of Provisions. If any provision of this Certificate of Incorporation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. If a provision is held to be invalid as written, then it is the intent of the Persons bound by this Certificate of Incorporation that the court making such a determination interpret such provision as having been modified to the least extent possible to find it to be binding, it being the objective of the Persons bound by this Certificate of Incorporation to give the fullest effect possible to the intent of the words of this Certificate of Incorporation.

Section 22.02 Construction; Section Headings. For purposes of this Certificate of Incorporation, unless the context requires otherwise, (a) any pronoun used in this Certificate of Incorporation shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Certificate of Incorporation; and (c) the terms “include,” “includes,” “including” or words of like import shall be deemed to be followed by the words “without limitation;” and the terms “hereof,” “herein” or “hereunder” refer to this Certificate of Incorporation as a whole and not to any particular provision of this Certificate of Incorporation. The headings contained in this Certificate of Incorporation are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Certificate of Incorporation.

\*\*\*\*

This Certificate of Incorporation shall become effective at 12:02 a.m. (Eastern Time) on January 1, 2020.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is its act and deed on this 31st day of December 2019.

**CARLYLE GROUP MANAGEMENT L.L.C.**

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

*[Signature Page to Certificate of Incorporation]*



**BYLAWS**  
**OF**  
**THE CARLYLE GROUP INC.**  
**(Effective January 1, 2020)**

**ARTICLE I**  
**OFFICES**

Section 1.01 Registered Office. The registered office and registered agent of The Carlyle Group Inc. (the "Corporation") shall be as set forth in the Certificate of Incorporation of the Corporation (as in effect from time to time, the "Certificate of Incorporation").

**ARTICLE II**  
**MEETINGS OF STOCKHOLDERS**

Section 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, on such date and at such time as the Board of Directors of the Corporation (the "Board of Directors") shall determine. The Board of Directors may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.02 Special Meetings. Special meetings of stockholders may only be called in the manner provided in the Certificate of Incorporation and may be held at such place, if any, either within or without the State of Delaware, on such date and at such time, and for such purpose or purposes, as the Board of Directors shall determine and state in the notice of meeting, if any. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors subject to the requirements of the Certificate of Incorporation.

Section 2.03 Notice of Meetings. If required by law, whenever stockholders are required to take any action at an annual or special meeting of stockholders, a timely notice of the meeting given in writing or by electronic transmission in a manner permitted by applicable law, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the Record Date for determining the stockholders entitled to vote at the meeting, if such date is different from the Record Date for determining stockholders entitled to notice of the meeting, shall be delivered, sent, given, made or transmitted, as applicable, to each stockholder of record entitled to vote thereat as of the Record Date for

determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, any such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the Record Date for determining the stockholders entitled to notice of the meeting.

Section 2.04 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more Persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the Person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of stock of the Corporation Outstanding and the voting power of each such share, (ii) determine the shares of stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

Section 3.01 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not directed or required by the DGCL or the Certificate of Incorporation to be exercised or done by the stockholders.

Section 3.02 Number of Directors. The number of Directors constituting the Board of Directors shall be as determined in accordance with the Certificate of Incorporation.

Section 3.03 Resignations. Any director may resign at any time by giving notice of such director's resignation in writing or by electronic transmission to the Chairman of the Board of Directors or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by the Corporation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.04 Compensation. The Board of Directors shall have the authority to fix the compensation of directors or to establish policies for the compensation of directors and for the reimbursement of expenses of directors, in each case, in connection with services provided by directors to the Corporation. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings or for their service as committee members.

Section 3.05 Meetings; Chairman, Vice Chairman and Secretary. The Board of Directors may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors on 10 days' notice to each other director, either in person or by telephone or by mail, telegram, telex, cable, electronic mail or other form of recorded or electronic communication, or upon a resolution adopted by the Board of Directors, or on such shorter notice as the Chairman of the Board of Directors may deem necessary or appropriate in the circumstances. The Board of Directors may appoint one or more of its members to serve as "Chairman" or "Vice Chairman." Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. At each meeting of the Board of Directors, the Chairman of the Board of Directors or, in the Chairman the Board of Directors' absence, the Vice Chairman of the Board of Directors or, in the Vice Chairman of the Board of Directors' absence, a director chosen by a majority of the directors present, shall act as chairman of the meeting.

Section 3.06 Quorum; Voting; Adjournment. Subject to the requirements of the Certificate of Incorporation, at all meetings of the Board of Directors, a majority of the then total number of directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.07 Committees; Committee Rules. Except as expressly set forth in these Bylaws, the Board of Directors may, by resolution or resolutions passed by a majority of the then total number of members of the Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation, which, to the extent provided in such resolution or resolutions, shall have and may exercise, subject to applicable law, the Certificate of Incorporation and these Bylaws, the powers and authority of the Board of Directors. Unless the Board of Directors shall otherwise provide (in the charter of any such committee or otherwise), a majority of all the members of any such committee may determine its action and fix the time and place, if any, of its meetings and specify what notice thereof, if any, shall be given. The Board of Directors shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Unless the Board of Directors shall otherwise provide (in the charter

of any such committee or otherwise), in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Unless the Board of Directors shall otherwise provide (in the charter of any such committee or otherwise), each committee shall keep regular minutes of its meetings and report the same to the Board when required.

Section 3.08 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in meetings of the Board of Directors, or any committee, by means of telephone conference or other communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.09 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof, as the case may be, may be taken without a meeting if a consent or consents thereto is signed or transmitted electronically, as the case may be, by all members of the Board of Directors or of such committee, as the case may be.

Section 3.10 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other Person as to matters the member reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

## **ARTICLE IV**

### **OFFICERS**

Section 4.01 Appointment, Selection, Designation and Removal of Officers. The Board of Directors may from time to time as it deems advisable select one or more natural persons and designate them as the "chairman" or "co-chairmen," or the "chief executive officer" or "co-chief executive officers" of the Corporation, and the Board of Directors and/or any such chairman, co-chairman, chief executive officer or co-chief executive officer may, from time to time as they deem advisable, select natural persons who are employees or agents of the Corporation and designate them as officers of the Corporation (together with any such chairman, co-chairmen, chief executive officer or co-chief executive officers, the "Officers") and assign titles (including, without limitation, "chief operating officer," "chief financial officer," "chief risk officer," "general counsel," "chief administrative officer," "chief compliance officer," "principal accounting officer," "chairman," "senior chairman," "vice chairman," "president," "vice president," "treasurer," "assistant treasurer," "secretary," "assistant secretary," "general manager," "senior managing director," "managing director" and "director") to any such person.

Any officer of the Corporation may be removed from office with or without cause at any time by the Board of Directors. Any vacancies occurring in any office other than the offices of chairman or co-chairmen, or the chief executive officer or co-chief executive officers may be filled by the Board of Directors and/or any such chairman, co-chairman, chief executive officer or co-chief executive officer in the same manner as such officers are appointed and selected pursuant to this Section 4.01.

Section 4.02 Delegation of Duties. Unless the Board of Directors determines otherwise, if a title is one commonly used for officers of a corporation incorporated under the DGCL, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. The Board of Directors may delegate to any officer any of the Board of Director's powers to the extent permitted by applicable law, including the power to bind the Corporation. Any delegation pursuant to this Section 4.02 may be revoked at any time by the Board of Directors.

Section 4.03 Officers As Agents. The officers, to the extent of their powers set forth under applicable law, the Certificate of Incorporation or these Bylaws or otherwise vested in them by action of the Board of Directors not inconsistent with applicable law, the Certificate of Incorporation or these Bylaws, are agents of the Corporation for the purpose of the Corporation's business and the actions of the officers taken in accordance with such powers shall bind the Corporation.

## ARTICLE V

### STOCK

Section 5.01 List of Stockholders Entitled To Vote. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the Record Date for determining the stockholders entitled to vote at the meeting is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote at the meeting as of the 10th day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least 10 days prior to the meeting (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, if any, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting, if any, if required by law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.01 or to vote in person or by proxy at any meeting of stockholders.

**ARTICLE VI**  
**DEFINITIONS**

Section 6.01 Definitions. Terms used in these Bylaws and not defined herein shall have the meanings assigned to such terms in the Certificate of Incorporation.

**ARTICLE VII**  
**MISCELLANEOUS**

Section 7.01 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation.

Section 7.02 Construction; Section Headings. For purposes of these Bylaws, unless the context otherwise requires, (i) references to “Articles”, “Sections” and “clauses” refer to articles, sections and clauses of these Bylaws and (ii) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 7.03 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

**ARTICLE VIII**  
**AMENDMENTS**

Section 8.01 Amendments. Except as provided in the Certificate of Incorporation, the Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or the Certificate of Incorporation. Notwithstanding any other provision of the Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, the Certificate of Incorporation or any certificate of designation relating to any series of Preferred Stock, the Bylaws may also be amended, altered or repealed and new Bylaws may be adopted by the stockholders of the Corporation only by the affirmative vote of the holders of at least a majority of the voting power of the Outstanding stock of the Corporation entitled to vote thereon.

*[Remainder of Page Intentionally Left Blank]*

**STOCKHOLDER AGREEMENT**

This Stockholder Agreement is entered into as of January 1, 2020 by and between The Carlyle Group Inc., a Delaware corporation (the “Company”) and the undersigned stockholder (the “Stockholder Founder”).

## RECITALS:

WHEREAS, on or about the date hereof the Company has converted from a Delaware limited partnership to a Delaware corporation and, in connection therewith, the Company and the Stockholder Founder wish to set forth certain understandings between them as set forth herein.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.  
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Agreement” means this Stockholder Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Common Stock” means shares of common stock, par value \$0.01 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Company” has the meaning set forth in the Preamble.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Founders” means Messrs. William E. Conway, Jr., Daniel A. D’Aniello and David M. Rubenstein.

“Stockholder Founder” has the meaning assigned to it in the preamble.

“Stockholder Designator” means the Stockholder Founder or, in the event the Stockholder Founder is unable or unwilling (whether as a result of the Stockholder Founder’s death or incapacity or otherwise) to act as Stockholder Designator hereunder for any reason, one or more members of the Stockholder Group that Beneficially Own a majority of the shares of Common Stock Beneficially Owned by all members of the Stockholder Group.

“Stockholder Designee” means a director designated to the Board in accordance with this Agreement.

“Stockholder Group” means, collectively, the (i) Stockholder Founder; (ii) a member or members of the Stockholder Founder’s family (it being understood that “family” shall mean any relationship by blood, marriage or adoption including descendants of any degree of the Stockholder Founder or of the Stockholder Founder’s spouse or siblings); (iii) a trust, estate, partnership or similar entity the beneficiaries of which are primarily the Stockholder Founder or a member or members of the Stockholder Founder’s family; (iv) a charitable trust, partnership, foundation or similar entity controlled by any other member or members of the Stockholder Group; or (v) any other entity that is wholly owned by or established primarily for the benefit of such persons.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

## ARTICLE II. CORPORATE GOVERNANCE MATTERS

### 2.1 Designation of Directors.

(a) (i) The Stockholder Designator shall be entitled to designate one Stockholder Designee for so long as the Stockholder Group Beneficially Owns at least 5% of the issued and outstanding Common Stock.

(ii) In addition, the Stockholder Designator shall be entitled to designate a second Stockholder Designee until the earlier of (x) such time as the Stockholder Group shall cease to beneficially own at least 20 million shares of Common Stock (as adjusted for any stock split, stock dividend or other subdivision, reverse stock split or other combination, reclassification, reorganization or similar event) and (y) January 1, 2027.

Whenever the Stockholder Designator designates a Stockholder Designee hereunder that is not a Founder (any such person, an “Additional Director”), such Additional Director must be reasonably qualified as determined by the Nominating and Corporate Governance Committee of the Board acting in good faith; provided, that (A) the Nominating and Corporate Governance Committee shall make a determination as to whether the Additional Director is reasonably qualified within 30 days of the Additional Director submitting to the Company a completed copy of the Company’s standard Directors and Officers questionnaire (and if the Nominating and



Corporate Governance Committee fails to make a determination and inform the Stockholder Designator in writing of such determination within such 30-day period, such individual shall be deemed to be reasonably qualified for purposes of this Agreement); (B) in no event shall the Nominating and Corporate Governance Committee be permitted to unreasonably withhold, condition or delay its determination that an individual is reasonably qualified; and (C) if the Company is no longer a “controlled company” under the applicable listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed, at least one of the Stockholder Designees shall be independent under the applicable listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed.

(b) No Stockholder Designee that the Stockholder Designator would then be entitled to designate pursuant to Section 2.1(a) shall be removed without the consent of the Stockholder Designator delivered in accordance with Section 3.2 hereof.

(c) In the event that a vacancy is created at any time by death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise with respect to any Stockholder Designee, the Company shall cause such vacancy to be filled, as soon as possible, by a new designee of the Stockholder Designator who shall be entitled to serve the remaining term of the director whose vacancy such designee is filling (and such replacement shall be considered a “Stockholder Designee” for purposes of this Agreement).

(d) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), each Stockholder Designee designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such Stockholder Designee to the Board, including nominating each such individual to be elected as a director as provided herein, recommending each such individual’s election and soliciting proxies or consents in favor thereof, in each case, using the same level of efforts as it recommends, supports and solicits proxies or consents for the election of the other members of the Board.

(e) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable law or the certificate of incorporation or bylaws of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase the total number of directors comprising the Board to a number greater than twelve (other than any such increase in connection with the election of one or more directors elected exclusively by the holders of one or more classes or series of the Company’s shares other than Common Stock) shall require the prior written consent of the Stockholder Designator, delivered in accordance with Section 3.2 hereof.

2.2 Board Chair and Committees. For so long as the Stockholder Designator has the right to designate two Stockholder Designees pursuant to Section 2.1(a) hereof, the Founders, if any, who then serve as directors on the Board shall be entitled (but not obligated) to designate (i) a Chair or Co-Chair(s) of the Board *provided*, that any such Chair or Co-Chair shall be a Founder; and (ii) except as otherwise required by applicable law or the listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed, a Founder to serve on each of the Compensation Committee, the Nominating and Corporate Governance Committee of the Board and any Executive Committee of the Board.

2.3 Other Rights of Stockholder Designees. Each Stockholder Designee shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of each Stockholder Designee (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide each Stockholder Designee with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the certificate of incorporation or bylaws of the Company, applicable law or otherwise.

2.4 Resignations. If at any time the number of Stockholder Designees on the Board exceeds the number that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a) above and the Nominating and Corporate Governance Committee of the Board so requests, the Stockholder Designator shall cause one or more of the Stockholder Designees, as the case may be, to promptly resign from the Board; *provided* that in no event shall the Stockholder Founder himself ever be required to resign from the Board pursuant to this Section 2.4.

### ARTICLE III. GENERAL PROVISIONS

3.1 Termination. Unless earlier terminated by the Stockholder Designator pursuant to a written notice delivered to the Company, this Agreement shall terminate automatically at the later of (i) such time as the Stockholder Designator shall have no right to designate any Stockholder Designee pursuant to Section 2.1(a) above and (ii) such time as there shall be no Stockholder Designee serving on the Board pursuant to Section 2.1 above.

3.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to the Stockholder Designator at the address(es) indicated on the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) business day after deposit with a reputable overnight courier service.

The Company's address is:

The Carlyle Group Inc.  
1001 Pennsylvania Avenue, NW  
Washington, DC 20004

(T) (202) 729-5626  
(F) (202) 729-5325  
Attention: General Counsel  
Email: jeffrey.ferguson@carlyle.com

3.3 Amendment; Waiver. The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Stockholder Designator.

(a) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

3.4 Further Assurances. The Company will sign such further documents, cause such meetings to be held, resolutions passed and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholder Founder being deprived of the rights contemplated by this Agreement.

3.5 Assignment. The rights of the Stockholder Founder under this Agreement may not be assigned without the express prior written consent of the Company, and any attempted assignment, without such consent, will be null and void; provided that, for the avoidance of doubt, in no event shall the exercise of any rights, claims or benefits inuring to members of the Stockholder Group under this Agreement constitute an assignment.

3.6 Third Parties. Except as provided herein with respect to any member of the Stockholder Group, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

3.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

3.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 3.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

3.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

3.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

3.11 Severability. If any provision of this Agreement, or the application of such provision to any party or person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such party, person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other parties, persons or circumstances or in other jurisdictions shall not be affected thereby.

3.12 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

3.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

**COMPANY:**

THE CARLYLE GROUP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

**STOCKHOLDER FOUNDER:**

/s/ William E. Conway, Jr.

Name: William E. Conway, Jr.

*[Signature Page to The Carlyle Group Inc. Stockholder Agreement]*

**STOCKHOLDER AGREEMENT**

This Stockholder Agreement is entered into as of January 1, 2020 by and between The Carlyle Group Inc., a Delaware corporation (the “Company”) and the undersigned stockholder (the “Stockholder Founder”).

## RECITALS:

WHEREAS, on or about the date hereof the Company has converted from a Delaware limited partnership to a Delaware corporation and, in connection therewith, the Company and the Stockholder Founder wish to set forth certain understandings between them as set forth herein.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.  
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Agreement” means this Stockholder Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Common Stock” means shares of common stock, par value \$0.01 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Company” has the meaning set forth in the Preamble.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Founders” means Messrs. William E. Conway, Jr., Daniel A. D’Aniello and David M. Rubenstein.

“Stockholder Founder” has the meaning assigned to it in the preamble.

“Stockholder Designator” means the Stockholder Founder or, in the event the Stockholder Founder is unable or unwilling (whether as a result of the Stockholder Founder’s death or incapacity or otherwise) to act as Stockholder Designator hereunder for any reason, one or more members of the Stockholder Group that Beneficially Own a majority of the shares of Common Stock Beneficially Owned by all members of the Stockholder Group.

“Stockholder Designee” means a director designated to the Board in accordance with this Agreement.

“Stockholder Group” means, collectively, the (i) Stockholder Founder; (ii) a member or members of the Stockholder Founder’s family (it being understood that “family” shall mean any relationship by blood, marriage or adoption including descendants of any degree of the Stockholder Founder or of the Stockholder Founder’s spouse or siblings); (iii) a trust, estate, partnership or similar entity the beneficiaries of which are primarily the Stockholder Founder or a member or members of the Stockholder Founder’s family; (iv) a charitable trust, partnership, foundation or similar entity controlled by any other member or members of the Stockholder Group; or (v) any other entity that is wholly owned by or established primarily for the benefit of such persons.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

## ARTICLE II. CORPORATE GOVERNANCE MATTERS

### 2.1 Designation of Directors.

(a) (i) The Stockholder Designator shall be entitled to designate one Stockholder Designee for so long as the Stockholder Group Beneficially Owns at least 5% of the issued and outstanding Common Stock.

(ii) In addition, the Stockholder Designator shall be entitled to designate a second Stockholder Designee until the earlier of (x) such time as the Stockholder Group shall cease to beneficially own at least 20 million shares of Common Stock (as adjusted for any stock split, stock dividend or other subdivision, reverse stock split or other combination, reclassification, reorganization or similar event) and (y) January 1, 2027.

Whenever the Stockholder Designator designates a Stockholder Designee hereunder that is not a Founder (any such person, an “Additional Director”), such Additional Director must be reasonably qualified as determined by the Nominating and Corporate Governance Committee of the Board acting in good faith; provided, that (A) the Nominating and Corporate Governance Committee shall make a determination as to whether the Additional Director is reasonably qualified within 30 days of the Additional Director submitting to the Company a completed copy of the Company’s standard Directors and Officers questionnaire (and if the Nominating and



Corporate Governance Committee fails to make a determination and inform the Stockholder Designator in writing of such determination within such 30-day period, such individual shall be deemed to be reasonably qualified for purposes of this Agreement); (B) in no event shall the Nominating and Corporate Governance Committee be permitted to unreasonably withhold, condition or delay its determination that an individual is reasonably qualified; and (C) if the Company is no longer a “controlled company” under the applicable listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed, at least one of the Stockholder Designees shall be independent under the applicable listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed.

(b) No Stockholder Designee that the Stockholder Designator would then be entitled to designate pursuant to Section 2.1(a) shall be removed without the consent of the Stockholder Designator delivered in accordance with Section 3.2 hereof.

(c) In the event that a vacancy is created at any time by death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise with respect to any Stockholder Designee, the Company shall cause such vacancy to be filled, as soon as possible, by a new designee of the Stockholder Designator who shall be entitled to serve the remaining term of the director whose vacancy such designee is filling (and such replacement shall be considered a “Stockholder Designee” for purposes of this Agreement).

(d) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), each Stockholder Designee designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such Stockholder Designee to the Board, including nominating each such individual to be elected as a director as provided herein, recommending each such individual’s election and soliciting proxies or consents in favor thereof, in each case, using the same level of efforts as it recommends, supports and solicits proxies or consents for the election of the other members of the Board.

(e) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable law or the certificate of incorporation or bylaws of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase the total number of directors comprising the Board to a number greater than twelve (other than any such increase in connection with the election of one or more directors elected exclusively by the holders of one or more classes or series of the Company’s shares other than Common Stock) shall require the prior written consent of the Stockholder Designator, delivered in accordance with Section 3.2 hereof.

2.2 Board Chair and Committees. For so long as the Stockholder Designator has the right to designate two Stockholder Designees pursuant to Section 2.1(a) hereof, the Founders, if any, who then serve as directors on the Board shall be entitled (but not obligated) to designate (i) a Chair or Co-Chair(s) of the Board *provided*, that any such Chair or Co-Chair shall be a Founder; and (ii) except as otherwise required by applicable law or the listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed, a Founder to serve on each of the Compensation Committee, the Nominating and Corporate Governance Committee of the Board and any Executive Committee of the Board.

2.3 Other Rights of Stockholder Designees. Each Stockholder Designee shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of each Stockholder Designee (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide each Stockholder Designee with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the certificate of incorporation or bylaws of the Company, applicable law or otherwise.

2.4 Resignations. If at any time the number of Stockholder Designees on the Board exceeds the number that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a) above and the Nominating and Corporate Governance Committee of the Board so requests, the Stockholder Designator shall cause one or more of the Stockholder Designees, as the case may be, to promptly resign from the Board; *provided* that in no event shall the Stockholder Founder himself ever be required to resign from the Board pursuant to this Section 2.4.

### ARTICLE III. GENERAL PROVISIONS

3.1 Termination. Unless earlier terminated by the Stockholder Designator pursuant to a written notice delivered to the Company, this Agreement shall terminate automatically at the later of (i) such time as the Stockholder Designator shall have no right to designate any Stockholder Designee pursuant to Section 2.1(a) above and (ii) such time as there shall be no Stockholder Designee serving on the Board pursuant to Section 2.1 above.

3.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to the Stockholder Designator at the address(es) indicated on the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) business day after deposit with a reputable overnight courier service.

The Company's address is:

The Carlyle Group Inc.  
1001 Pennsylvania Avenue, NW  
Washington, DC 20004

(T) (202) 729-5626  
(F) (202) 729-5325  
Attention: General Counsel  
Email: jeffrey.ferguson@carlyle.com

3.3 Amendment; Waiver. The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Stockholder Designator.

(a) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

3.4 Further Assurances. The Company will sign such further documents, cause such meetings to be held, resolutions passed and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholder Founder being deprived of the rights contemplated by this Agreement.

3.5 Assignment. The rights of the Stockholder Founder under this Agreement may not be assigned without the express prior written consent of the Company, and any attempted assignment, without such consent, will be null and void; provided that, for the avoidance of doubt, in no event shall the exercise of any rights, claims or benefits inuring to members of the Stockholder Group under this Agreement constitute an assignment.

3.6 Third Parties. Except as provided herein with respect to any member of the Stockholder Group, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

3.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

3.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 3.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

3.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

3.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

3.11 Severability. If any provision of this Agreement, or the application of such provision to any party or person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such party, person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other parties, persons or circumstances or in other jurisdictions shall not be affected thereby.

3.12 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

3.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

**COMPANY:**

THE CARLYLE GROUP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

**STOCKHOLDER FOUNDER:**

/s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

*[Signature Page to The Carlyle Group Inc. Stockholder Agreement]*

**STOCKHOLDER AGREEMENT**

This Stockholder Agreement is entered into as of January 1, 2020 by and between The Carlyle Group Inc., a Delaware corporation (the “Company”) and the undersigned stockholder (the “Stockholder Founder”).

## RECITALS:

WHEREAS, on or about the date hereof the Company has converted from a Delaware limited partnership to a Delaware corporation and, in connection therewith, the Company and the Stockholder Founder wish to set forth certain understandings between them as set forth herein.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.  
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Agreement” means this Stockholder Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Common Stock” means shares of common stock, par value \$0.01 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Company” has the meaning set forth in the Preamble.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Founders” means Messrs. William E. Conway, Jr., Daniel A. D’Aniello and David M. Rubenstein.

“Stockholder Founder” has the meaning assigned to it in the preamble.

“Stockholder Designator” means the Stockholder Founder or, in the event the Stockholder Founder is unable or unwilling (whether as a result of the Stockholder Founder’s death or incapacity or otherwise) to act as Stockholder Designator hereunder for any reason, one or more members of the Stockholder Group that Beneficially Own a majority of the shares of Common Stock Beneficially Owned by all members of the Stockholder Group.

“Stockholder Designee” means a director designated to the Board in accordance with this Agreement.

“Stockholder Group” means, collectively, the (i) Stockholder Founder; (ii) a member or members of the Stockholder Founder’s family (it being understood that “family” shall mean any relationship by blood, marriage or adoption including descendants of any degree of the Stockholder Founder or of the Stockholder Founder’s spouse or siblings); (iii) a trust, estate, partnership or similar entity the beneficiaries of which are primarily the Stockholder Founder or a member or members of the Stockholder Founder’s family; (iv) a charitable trust, partnership, foundation or similar entity controlled by any other member or members of the Stockholder Group; or (v) any other entity that is wholly owned by or established primarily for the benefit of such persons.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

## ARTICLE II. CORPORATE GOVERNANCE MATTERS

### 2.1 Designation of Directors.

(a) (i) The Stockholder Designator shall be entitled to designate one Stockholder Designee for so long as the Stockholder Group Beneficially Owns at least 5% of the issued and outstanding Common Stock.

(ii) In addition, the Stockholder Designator shall be entitled to designate a second Stockholder Designee until the earlier of (x) such time as the Stockholder Group shall cease to beneficially own at least 20 million shares of Common Stock (as adjusted for any stock split, stock dividend or other subdivision, reverse stock split or other combination, reclassification, reorganization or similar event) and (y) January 1, 2027.

Whenever the Stockholder Designator designates a Stockholder Designee hereunder that is not a Founder (any such person, an “Additional Director”), such Additional Director must be reasonably qualified as determined by the Nominating and Corporate Governance Committee of the Board acting in good faith; provided, that (A) the Nominating and Corporate Governance Committee shall make a determination as to whether the Additional Director is reasonably qualified within 30 days of the Additional Director submitting to the Company a completed copy of the Company’s standard Directors and Officers questionnaire (and if the Nominating and



Corporate Governance Committee fails to make a determination and inform the Stockholder Designator in writing of such determination within such 30-day period, such individual shall be deemed to be reasonably qualified for purposes of this Agreement); (B) in no event shall the Nominating and Corporate Governance Committee be permitted to unreasonably withhold, condition or delay its determination that an individual is reasonably qualified; and (C) if the Company is no longer a “controlled company” under the applicable listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed, at least one of the Stockholder Designees shall be independent under the applicable listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed.

(b) No Stockholder Designee that the Stockholder Designator would then be entitled to designate pursuant to Section 2.1(a) shall be removed without the consent of the Stockholder Designator delivered in accordance with Section 3.2 hereof.

(c) In the event that a vacancy is created at any time by death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise with respect to any Stockholder Designee, the Company shall cause such vacancy to be filled, as soon as possible, by a new designee of the Stockholder Designator who shall be entitled to serve the remaining term of the director whose vacancy such designee is filling (and such replacement shall be considered a “Stockholder Designee” for purposes of this Agreement).

(d) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), each Stockholder Designee designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such Stockholder Designee to the Board, including nominating each such individual to be elected as a director as provided herein, recommending each such individual’s election and soliciting proxies or consents in favor thereof, in each case, using the same level of efforts as it recommends, supports and solicits proxies or consents for the election of the other members of the Board.

(e) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable law or the certificate of incorporation or bylaws of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase the total number of directors comprising the Board to a number greater than twelve (other than any such increase in connection with the election of one or more directors elected exclusively by the holders of one or more classes or series of the Company’s shares other than Common Stock) shall require the prior written consent of the Stockholder Designator, delivered in accordance with Section 3.2 hereof.

2.2 Board Chair and Committees. For so long as the Stockholder Designator has the right to designate two Stockholder Designees pursuant to Section 2.1(a) hereof, the Founders, if any, who then serve as directors on the Board shall be entitled (but not obligated) to designate (i) a Chair or Co-Chair(s) of the Board *provided*, that any such Chair or Co-Chair shall be a Founder; and (ii) except as otherwise required by applicable law or the listing standards of the Nasdaq Stock Market or other national securities exchange upon which the Common Stock is listed, a Founder to serve on each of the Compensation Committee, the Nominating and Corporate Governance Committee of the Board and any Executive Committee of the Board.

2.3 Other Rights of Stockholder Designees. Each Stockholder Designee shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of each Stockholder Designee (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide each Stockholder Designee with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the certificate of incorporation or bylaws of the Company, applicable law or otherwise.

2.4 Resignations. If at any time the number of Stockholder Designees on the Board exceeds the number that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a) above and the Nominating and Corporate Governance Committee of the Board so requests, the Stockholder Designator shall cause one or more of the Stockholder Designees, as the case may be, to promptly resign from the Board; *provided* that in no event shall the Stockholder Founder himself ever be required to resign from the Board pursuant to this Section 2.4.

### ARTICLE III. GENERAL PROVISIONS

3.1 Termination. Unless earlier terminated by the Stockholder Designator pursuant to a written notice delivered to the Company, this Agreement shall terminate automatically at the later of (i) such time as the Stockholder Designator shall have no right to designate any Stockholder Designee pursuant to Section 2.1(a) above and (ii) such time as there shall be no Stockholder Designee serving on the Board pursuant to Section 2.1 above.

3.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to the Stockholder Designator at the address(es) indicated on the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) business day after deposit with a reputable overnight courier service.

The Company's address is:

The Carlyle Group Inc.  
1001 Pennsylvania Avenue, NW  
Washington, DC 20004

(T) (202) 729-5626  
(F) (202) 729-5325  
Attention: General Counsel  
Email: jeffrey.ferguson@carlyle.com

3.3 Amendment; Waiver. The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Stockholder Designator.

(a) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

3.4 Further Assurances. The Company will sign such further documents, cause such meetings to be held, resolutions passed and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholder Founder being deprived of the rights contemplated by this Agreement.

3.5 Assignment. The rights of the Stockholder Founder under this Agreement may not be assigned without the express prior written consent of the Company, and any attempted assignment, without such consent, will be null and void; provided that, for the avoidance of doubt, in no event shall the exercise of any rights, claims or benefits inuring to members of the Stockholder Group under this Agreement constitute an assignment.

3.6 Third Parties. Except as provided herein with respect to any member of the Stockholder Group, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

3.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

3.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 3.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

3.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

3.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

3.11 Severability. If any provision of this Agreement, or the application of such provision to any party or person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such party, person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other parties, persons or circumstances or in other jurisdictions shall not be affected thereby.

3.12 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

3.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

**COMPANY:**

THE CARLYLE GROUP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

**STOCKHOLDER FOUNDER:**

/s/ David M. Rubenstein

Name: David M. Rubenstein

*[Signature Page to The Carlyle Group Inc. Stockholder Agreement]*

## DESCRIPTION OF CAPITAL STOCK

The following description summarizes important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our certificate of incorporation and bylaws, copies of which have been filed by us with the Securities and Exchange Commission and are incorporated herein by reference, and applicable provisions of Delaware law. As used in this section, “we,” “us” and “our” mean The Carlyle Group Inc., a Delaware corporation, but not any of its subsidiaries.

Our purpose is to engage directly or indirectly in any business activity that is approved by our board of directors in its sole discretion and that lawfully may be conducted by a corporation organized pursuant to the Delaware General Corporation Law (the “DGCL”). Our authorized capital stock consists of 100,000,000,000 shares of common stock, par value \$0.01 per share, and 1,000,000,000 shares of preferred stock, par value \$0.01 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

### Common Stock

Except as otherwise required by law or as expressly provided in our certificate of incorporation, holders of shares of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to applicable law and any contractual restrictions on the payment of dividends and to the rights of the holders of one or more outstanding series of our preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors, and subject to the rights of the holders of one or more outstanding series of preferred stock having liquidation preferences senior to or on parity with our common stock, the holders of shares of our common stock will be entitled to receive a pro rata portion of our remaining assets available for distribution.

The common stock will not be subject to further calls or assessments by us. Holders of shares of our common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the common stock. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

### Preferred Stock

Our certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock out of our authorized and unissued shares of preferred stock. Unless required by law or by any stock exchange, and subject to the terms of our certificate of incorporation, any shares of preferred stock may be so designated and the rights, powers and preferences thereof may be fixed as described below by our board of directors, and such shares will be available for issuance, without further action by holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in any preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable on shares of such series;

- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs or other event;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series of our capital stock; and
- the voting powers, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the rights of the common stock to distributions upon a liquidation, dissolution or winding up or other event. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

### **Dividends**

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, the remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. In either case, the corporation must also have sufficient lawfully available funds to pay the dividend. Declaration and payment of any dividend will be subject to the discretion of our board of directors.

### **Annual Stockholder Meetings**

Our certificate of incorporation and bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law and determined by our board of directors, we may conduct meetings solely by means of remote communications, including by webcast.

### **Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law**

Our certificate of incorporation, bylaws, and the DGCL contain provisions that are summarized in the following paragraphs and that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of us by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.



### ***Authorized but Unissued Capital Stock***

Delaware law does not require stockholder approval for any issuance of shares that are authorized and available for issuance. However, the listing requirements of Nasdaq, which would apply so long as the shares of common stock remain listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms designed to discourage, delay or prevent a change of control of us or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

### ***Classified Board of Directors***

Our certificate of incorporation provides that, subject to the right of holders of any series of preferred stock, our board of directors will be divided into three classes of directors, as nearly equal in number as possible, and with the directors serving staggered three-year terms, with only one class of directors being elected at each annual meeting of stockholders. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our certificate of incorporation provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our board of directors.

### ***Business Combinations***

We are subject to Section 203 of the DGCL. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a "business combination" with an "interested stockholder" for a period of three years following the time that the stockholder became an interested stockholder, unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (but not for purposes of determining the number of shares owned by the interested stockholder) (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder (other than on other than a pro rata basis with other stockholders). Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns or if such person is an affiliate or associate of the corporation, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. Accordingly, Section 203 could have an anti-takeover effect with respect to certain transactions our board of directors does not approve in advance. The provisions of Section 203 may encourage companies interested in acquiring us to negotiate in advance with our board of directors to avoid the restrictions on business combinations that would apply if the stockholder became an interested stockholder. However, Section 203 also could discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

#### ***Removal of Directors; Vacancies and Newly Created Directorships***

Under the DGCL, unless otherwise provided in our certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our certificate of incorporation provides that, subject to the rights granted to one or more series of preferred stock then outstanding, the directors divided into classes may be removed only for cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. If, at the same meeting at which a director is so removed, the stockholders holding a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors nominate a replacement director, such nomination shall not be subject to the nomination procedures that otherwise apply and stockholders holding a majority in voting power of all outstanding shares of stock entitled to vote on the election of such director may vote to elect a replacement director. Subject to the foregoing, our certificate of incorporation also provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly-created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director.

#### ***Loss of Voting Rights***

If at any time any person or group (other than our former general partner and its affiliates, a direct or indirect transferee of our former general partner or its affiliates (provided that, with respect to any indirect transferee, our board of directors shall have provided such transferee with written notification that this limitation shall not apply) or a person or group that has acquired such stock with the prior approval of our board of directors or our former general partner) beneficially owns 20% or more of any class of our stock then outstanding, that person or group will lose voting rights on all of its shares our stock and such shares of stock may not be voted on any matter as to which the holders of such shares of stock may be entitled to vote and will not be considered to be outstanding when sending notices of a meeting of stockholders, calculating required votes, determining the presence of a quorum or for other similar purposes, in each case, as applicable and to the extent the holders of such shares of stock are entitled to any vote.

#### ***No Cumulative Voting***

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors up for election at each annual meeting.

### ***Special Stockholder Meetings***

Our certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of our board of directors or stockholders representing 50% or more of the voting power of the outstanding stock of the class or classes for which a meeting is proposed. The DGCL and our bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

### ***Director Nominations and Stockholder Proposals***

Our certificate of incorporation establishes advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of our board of directors or with respect to any directors elected by the holders of one or more series of our preferred stock. In order for any matter to be properly brought before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal office no later than the close of business on the 90th day, nor earlier than the closer of business on the than 120th day, prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our certificate of incorporation also specifies requirements as to the form and content of a stockholder's notice. Our certificate of incorporation allows our board of directors to adopt rules and regulations for the conduct of meetings of stockholders which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

### ***Stockholder Action by Written Consent***

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our certificate of incorporation provides otherwise. Our certificate of incorporation does not permit our common stockholders to act by consent in writing, unless such action is consented to by our board of directors in writing or by electronic transmission.

The combination of the classification of our board of directors, the lack of cumulative voting and the loss of voting rights by any person or group that beneficially owns 20% or more of any class of our stock then outstanding (subject to certain exceptions) will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of us or our management, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

### ***Dissenters' Rights of Appraisal and Payment***

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation in which we are a constituent entity. Subject to certain exceptions, pursuant to the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery, plus interest, if any, on the amount determined to be the fair value, from the effective time of the merger or consolidation through the date of payment of the judgment.

## **Stockholders' Derivative Actions**

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, in certain circumstances. Among other things, either the stockholder bringing any such action must be a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock must have thereafter devolved by operation of law, and such stockholder must continuously hold shares through the resolution of such action. To bring such an action, the stockholder must otherwise comply with Delaware law regarding derivative actions.

## **Exclusive Forum**

Our certificate of incorporation provides that, unless we consent otherwise in writing, any (1) derivative action or proceeding brought on behalf of our Company, (2) action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder or employee of our Company to our Company or our Company's stockholders, (3) action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws (as either may be amended or restated) or (4) action asserting a claim governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction. Any person who acquires an interest in any shares of capital stock of our company shall be deemed to have notice of and consented to the forum provisions in our certificate of incorporation. However, it is possible that a court could find our forum selection provisions to be inapplicable or unenforceable.

## **Conflicts of Interest**

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in any business ventures of (a) our former general partner, (b) any person who is or was a "tax matters partner" (as defined in the U.S. Internal Revenue Code of 1986, as amended, the "Code" as in effect prior to 2018) or "partnership representative" (as defined in the Code), as applicable, officer or director of Carlyle or our former general partner, (c) any officer or director of Carlyle or our former general partner who is or was serving at the request of Carlyle or our former general partner as an officer, director, employee, member, partner, "tax matters partner" (as defined in the Code as in effect prior to 2018) or "partnership representative" (as defined in the Code), as applicable, agent, fiduciary or trustee of another person (subject to certain limitations), (d) any person who controls our former general partner, and (e) certain other persons designated by the Corporation (collectively, the "Indemnitees"), except with respect to any corporate opportunity expressly offered to any Indemnitee solely through their service to us or our subsidiaries. Our certificate of incorporation provides that each Indemnitee has the right to engage in businesses of every type and description, including business interests and activities in direct competition with our business and activities. Our certificate of incorporation also waives and renounces any interest or expectancy that we may have in, or right to be offered an opportunity to participate in, business opportunities that are from time to time presented to the Indemnitees. Our certificate of incorporation also provides that the Indemnitees shall not be liable to us, any of our stockholders or any other person who acquires an interest in any shares of capital stock of our company by reason that such Indemnitee(s) pursues or acquires a business opportunity for itself, directs such opportunity to another person, does not communicate such opportunity or information to us or our subsidiaries or, to the fullest extent permitted by applicable law, uses information in the possession of us or our subsidiaries to acquire or operate a business opportunity.

## **Limitations on Liability and Indemnification of Officers and Directors**

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, directly or through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting

from grossly negligent behavior. However, exculpation does not apply to any director if the director has breached such director's duty of loyalty, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends, redemptions or repurchases or derived an improper benefit from his or her actions as a director.

Our certificate of incorporation generally provides that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL in actions, suits or proceedings not commenced by them. There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification by us pursuant to our certificate of incorporation is sought. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our certificate of incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for common stock is American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219, and its telephone number is (718) 921-8300 or (800) 937-5449.

#### **Listing**

Our common stock is listed on Nasdaq under the symbol "CG."

**Amendment to Tax Receivable Agreement**

Amendment, dated as of January 1, 2020 and effective as of the Effective Time (as defined below) (this "Amendment") among Carlyle Holdings I GP Inc., a Delaware corporation (the "Corporate Taxpayer"), Carlyle Holdings I L.P., a Delaware limited partnership ("Carlyle Holdings I"), The Carlyle Group Inc., a Delaware corporation (the "Parent"), each of the undersigned parties hereto identified as "Limited Partners" (collectively, the "Parties"), to the Agreement (as defined below).

## WITNESSETH

WHEREAS, the Parties heretofore executed and delivered a Tax Receivable Agreement, dated as of May 2, 2012 (the "Agreement"); and

WHEREAS, in connection with an internal reorganization involving the conversion of The Carlyle Group L.P. into a Delaware corporation (such conversion and the related internal reorganization transactions and conversions, collectively, the "Conversion Transactions"), the Parties desire to make related amendments to the Agreement.

Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Amendment to the Recitals of the Agreement. The following recitals are hereby added following the final recital:

WHEREAS, the Parties heretofore executed and delivered a Tax Receivable Agreement, dated as of May 2, 2012 (the "Agreement");

WHEREAS, in connection with an internal reorganization involving the conversion of The Carlyle Group L.P. into a Delaware corporation (such conversion and the related internal reorganization transactions and conversions, collectively, the "Conversion Transactions"), the Parties desire to make related amendments to the Agreement;

WHEREAS, pursuant to the Conversion Transactions, among other things, Limited Partners that held Carlyle Holdings Partnership Units immediately prior to the Conversion Transactions have ceased to hold such Carlyle Holdings Partnership Units and have directly or indirectly received an equivalent number of shares of common stock of Parent;

WHEREAS, the Conversion Transactions do not give rise to any Tax Benefit Payments pursuant to this Agreement and no further Exchanges will occur following the Conversion Transactions;

2. Amendment to Section 1.01 of the Agreement.

- (a) The definition of “Change of Control” is hereby amended to reflect the following changes (~~strike-throughs~~ represent deletions and double underlines represent insertions):

“Change of Control” means ~~(i) the occurrence of any Person, other than a Person approved by the General Partner, becoming the general partner of the Parent or~~ (ii) during any period of two consecutive years, Continuing Directors cease for any reason to constitute a majority of the directors serving on the General Partner’s Parent’s board of directors.

- (b) The definition of “Continuing Director” is hereby separated from the definition of “Change of Control” into a standalone definition and is amended to reflect the following changes (~~strike-throughs~~ represent deletions and double underlines represent insertions):

“Continuing Director” means any director of the ~~General Partner Parent~~ Parent (a) serving on the ~~General Partner’s Parent’s~~ Parent’s board of directors at the beginning of the relevant period of two consecutive years referred to in the ~~immediately preceding sentence, (b) appointed or elected to the General Partner’s board of directors by the members of the General Partner or~~ (c) definition of “Change of Control,” or (b) whose appointment or election to the General Partner’s Parent’s board of directors by such board, or nomination for election to the General Partner’s Parent’s board of directors by the limited partners stockholders of the Parent, was approved by a majority of the directors of the General Partner Parent then still serving at the time of such approval who were so serving at the beginning of the relevant period of two consecutive years, or were so appointed or elected by the members of the General Partner or whose appointment or election or nomination for election was so approved.

- (c) The definition of “Exchange” is hereby amended by adding the following sentence at the end thereof:

For the avoidance of doubt, in no event shall (i) the Conversion Transactions or (ii) any transaction occurring after the Conversion Transactions be deemed to be an “Exchange” for any purpose under this Agreement or to give rise to any Tax Benefit Payments hereunder.

- (d) The definition of “LIBOR” is hereby amended reflect the following changes (~~strike-throughs~~ represent deletions and double underlines represent insertions):

“LIBOR” means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page “LIBO” or by any other publicly available source of such market rate) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof); provided that if at any time, for any reason, such market rate shall no longer be publicly available, “LIBOR” shall mean a comparable replacement rate determined by the Parent at such time, which determination shall be conclusive absent manifest error.

(e) The following definition is hereby added in proper alphabetical order:

“Conversion Transactions” is defined in the recitals of this Agreement.

3. Amendment to Section 3.01 of the Agreement. The last sentence of Section 3.01(b) of the Agreement is hereby amended to reflect the following changes (~~strike-throughs~~ represent deletions and double underlines represent insertions):

Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, ~~whether paid with respect to Carlyle Holdings Partnership Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control,~~ shall be calculated by utilizing Valuation Assumptions (1), (4), and (5), substituting in each case the terms “the closing date of a Change of Control” for an “Early Termination Date”.

4. Amendment to Section 4.01 of the Agreement. Section 4.01(a) of the Agreement is hereby amended to reflect the following changes (~~strike-throughs~~ represent deletions and double underlines represent insertions):

Each of the Corporate Holdcos may terminate this Agreement in whole or in part at any time and from time to time with respect to any or all of the Carlyle Holdings Partnership Units ~~held (or that were previously held and Exchanged) by all Limited Partners at any time by~~ prior to the consummation of the Conversion Transactions (and for clarity not pursuant to the Conversion Transactions) by paying to ~~all of~~ the applicable Limited Partners the applicable Early Termination Payment; provided, however, that this Agreement shall terminate with respect to such Carlyle Holdings Partnership Units only upon the receipt of the applicable Early Termination Payment by ~~all~~ the applicable Limited Partners, and provided, further, that each of the Corporate Holdcos may withdraw any notice to execute its termination rights under this Section 4.01(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payments by a Corporate Holdco, neither the applicable Limited Partners nor the Corporate Holdco shall have any further payment obligations under this Agreement in respect of such Limited Partners, other than for any (a) Tax Benefit Payment agreed to by the Corporate Holdco and the applicable Limited Partner as due and payable but unpaid as of the Early Termination Notice and (b) 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 (b) is included in the Early Termination Payment). If an Exchange occurs after such Corporate Holdco exercises its termination rights under this Section 4.01(a), the Corporate Holdco shall have no obligations under this Agreement with respect to such Exchange.



5. Amendment to Section 7.01 of the Agreement. Reference to “The Carlyle Group L.P.” in section 7.01 are hereby amended and replaced by reference to “The Carlyle Group Inc.”
6. Amendment to Section 7.11 of the Agreement.
  - (a) Section 7.11(b) of the Agreement is hereby amended by adding the following sentence at the end thereof:

The determination of the amount of Tax Benefit Payments that a Corporate Holdco would have been required to make had it been treated as a Corporate Holdco on the date of a prior Exchange under this Section 7.11(b) shall be made taking into account whether the applicable Carlyle Holdings Partnership (and if applicable, any entity treated as a partnership for United States federal income tax purposes in which the applicable Carlyle Holdings Partnership owns a direct or indirect interest) had an election in effect under Section 754 of the Code for the taxable year in which the prior Exchange occurred.
  - (b) The first sentence of Section 7.11(d) of the Agreement is hereby amended to reflect the following changes (~~strike throughs~~ represent deletions and double underlines represent insertions):
  - (c) If any entity that is obligated to make an Exchange Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity ~~does~~ will not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Exchange Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution.
7. Effective Time. This Amendment shall be effective, and the provisions hereof shall become operative, at 12:03 a.m. on January 1, 2020 (the “Effective Time”) and no party shall be required to commence performance hereunder until the Effective Time.
8. Ratification and Confirmation of the Agreement. Except as so modified pursuant to this Amendment, the Agreement is hereby ratified and confirmed in all respects.
9. Applicable Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.
10. Counterparts. This Amendment may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Signature pages follow]

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

LIMITED PARTNERS

\*\*\*

*[Signature Page to Amendment to Tax Receivable Agreement]*

CARLYLE HOLDINGS I GP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

CARLYLE HOLDINGS I L.P.

By: Carlyle Holding I GP Sub L.L.C, its general partner

By: Carlyle Holdings I GP Inc., its sole member

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

THE CARLYLE GROUP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

*[Signature Page to Amendment to Tax Receivable Agreement]*

**AMENDED AND RESTATED  
REGISTRATION RIGHTS AGREEMENT  
OF  
THE CARLYLE GROUP INC.  
Dated as of January 1, 2020**

## Table of Contents

|   | Page     |
|---|----------|
| ARTICLE I<br>DEFINITIONS AND OTHER MATTERS                                      |          |
| Section 1.1 Definitions   | 1        |
| Section 1.2 Definitions Generally   | 3        |
| ARTICLE II<br>REGISTRATION RIGHTS   |          |
| Section 2.1 [Reserved]  | 4        |
| Section 2.2 Demand Registration   | 4        |
| Section 2.3 Piggyback Registration  | 5        |
| Section 2.4 Lock-Up Agreements  | 7        |
| Section 2.5 Registration Procedures   | 7        |
| Section 2.6 Indemnification by the Corporation                                  | 10       |
| Section 2.7 Indemnification by Registering Covered Persons                      | 11       |
| Section 2.8 Conduct of Indemnification Proceedings                              | 12       |
| Section 2.9 Contribution  | 12       |
| Section 2.10 Participation in Public Offering                                   | 13       |
| Section 2.11 Other Indemnification  | 13       |
| Section 2.12 Cooperation by the Corporation                                     | 13       |
| Section 2.13 Parties in Interest  | 13       |
| Section 2.14 Acknowledgement Regarding the Corporation                          | 13       |
| ARTICLE III<br>MISCELLANEOUS  |          |
| Section 3.1 Term of the Agreement; Termination of Certain Provisions; Amendment | 14       |
| Section 3.2 Governing Law   | 14       |
| Section 3.3 Dispute Resolution  | 14       |
| Section 3.4 Notices   | 16       |
| Section 3.5 Severability  | 16       |
| Section 3.6 Specific Performance  | 16       |
| Section 3.7 Assignment; Successors  | 17       |
| Section 3.8 No Third-Party Rights   | 17       |
| Section 3.9 Section Headings  | 17       |
| Section 3.10 Execution in Counterparts  | 17       |
| <b>Appendix A</b>   | <b>1</b> |

## AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), is made and entered into as of January 1, 2020, by and among The Carlyle Group Inc., a Delaware corporation (together with any successors thereto, the "Corporation"), TCG Carlyle Global Partners L.L.C., a Delaware limited liability company (together with any successor thereto, "TCG Partners"), and the Covered Persons (defined below) from time to time party hereto.

WHEREAS, The Carlyle Group L.P., TCG Partners and the Covered Persons heretofore executed and delivered the Registration Rights Agreement, dated as of May 8, 2012 (the "Original Agreement");

WHEREAS, the Covered Persons are holders of Registrable Securities (defined below);

WHEREAS, the Corporation desires to provide the Covered Persons with registration rights with respect to the Registrable Securities they may hold from time to time;

WHEREAS, pursuant to Section 3.1 of the Original Agreement, the Original Agreement may be amended with the consent of the Corporation and TCG Partners without the consent of any other person; and

WHEREAS, in connection with an internal reorganization involving the conversion of The Carlyle Group L.P. into a Delaware corporation, the Corporation and TCG Partners desire to make related amendments to the Original Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions herein contained, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS AND OTHER MATTERS

Section 1.1 Definitions. Capitalized terms used in this Agreement without other definition shall, unless expressly stated otherwise, have the meanings specified in this Section 1.1:

"Agreement" has the meaning ascribed to such term in the preamble.

"Beneficial owner" has the meaning set forth in Rule 13d-3 under the Exchange Act.

"Board" means the Board of Directors of the Corporation.

"Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.

"Corporation" means The Carlyle Group Inc., a Delaware corporation, and any successor thereto.

“Covered Person” means those persons, other than the Corporation, who shall from time to time be parties to this Agreement in accordance with the terms hereof.

“Demand Notice” has the meaning ascribed to such term in Section 2.2(a).

“Demand Registration” has the meaning ascribed to such term in Section 2.2(a).

“Dispute” has the meaning ascribed to such term in Section 3.3(a).

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

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

“Governmental Authority” means any national, local or foreign (including U.S. federal, state or local) or supranational (including European Union) governmental, judicial, administrative or regulatory (including self-regulatory) agency, commission, department, board, bureau, entity or authority of competent jurisdiction.

“Indemnified Parties” has the meaning ascribed to such term in Section 2.6.

“Lock-Up Period” has the meaning ascribed to such term in Section 2.4.

“Other Registration Rights” means registration rights granted to holders of the Corporation’s securities other than pursuant to this Agreement.

“Public Offering” means an underwritten public offering pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“Registering Covered Person” has the meaning ascribed to such term in Section 2.5(b).

“Registrable Securities” means shares of Common Stock that are held by Covered Persons from time to time. For purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when (i) a Registration Statement covering resales of such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Registrable Securities shall have been sold by the Covered Person owning such Registrable Securities pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act or, in the case of Registrable Securities that are not “restricted securities” under Rule 144 under the Securities Act, pursuant to Section 4(a)(1) of the Securities Act (or, in each case, any successor provision then in effect) or (iii) such Registrable Securities cease to be outstanding.

“Registration Expenses” means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) SEC and securities exchange registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system,

(ii) fees and expenses of compliance with any securities or “blue sky” laws (including reasonable fees and disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Corporation (including, without limitation, all salaries and expenses of the officers and employees of the Corporation performing legal or accounting duties), reasonable fees and disbursements of counsel for the Corporation and customary fees and expenses for independent certified public accountants retained by the Corporation (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 2.5(i)), (vi) reasonable fees and expenses of any special experts retained by the Corporation in connection with such registration, (vii) in connection with a registration pursuant to Sections 2.2 or 2.3, reasonable fees of not more than one counsel for all of the Covered Persons participating in the offering selected by TCG Partners, fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any “qualified independent underwriter,” including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the registration, marketing or selling of the Registrable Securities and (xiv) all out-of-pocket costs and expenses incurred by the Corporation or its appropriate officers in connection with their compliance with Section 2.5(m).

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Suspension Period” has the meaning ascribed to such term in Section 2.5(k).

“TCG Partners” has the meaning ascribed to such term in the preamble.

Section 1.2 Definitions Generally. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. When used herein:

(a) the word “or” is not exclusive;



(b) the words “including,” “includes,” “included” and “include” are deemed to be followed by the words “without limitation”;

(c) the terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(d) the word “person” means any individual, corporation, limited liability company, trust, joint venture, association, company, partnership or other legal entity or a government or any department or agency thereof or self-regulatory organization; and

(e) all section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement.

## ARTICLE II

### REGISTRATION RIGHTS

Section 2.1 [Reserved].

Section 2.2 Demand Registration. (a) If at any time the Corporation shall receive a written request (a “Demand Notice”) from TCG Partners that the Corporation effect the registration under the Securities Act of all or any portion of the Registrable Securities specified in the Demand Notice (a “Demand Registration”), specifying the information set forth under Section 2.5(j), then the Corporation shall use its commercially reasonable efforts to effect, as expeditiously as reasonably practicable, subject to paragraphs (c) and (d) of this Section 2.2, the registration under the Securities Act of the Registrable Securities for which TCG Partners has requested registration under this Section 2.2, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered.

(b) At any time prior to the effective date of the registration statement relating to such registration, TCG Partners may revoke such Demand Registration request by providing a notice to the Corporation revoking such request. The Corporation shall be liable for and pay all Registration Expenses in connection with any Demand Registration.

(c) If the sole or managing underwriter of a Demand Registration advises the Corporation and TCG Partners that in its opinion the number of Registrable Securities and other securities requested to be included exceeds the largest number of Registrable Securities and other securities which can be sold in such offering without adversely affecting the distribution of the securities being offered, the price that will be paid in such offering or the marketability thereof (the “Maximum Offering Size”), the Corporation shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered in the Demand Registration by TCG Partners (allocated, if necessary for the offering not to exceed the Maximum Offering Size, in such proportions as shall be determined by TCG Partners);

(ii) second, any securities proposed to be registered by the Corporation for its own account and any securities entitled to Other Registration Rights requested to be registered by the holders thereof, ratably among the Corporation and the holders of such Other Registration Rights, based (A) as between the Corporation and the holders of such Other Registration Rights, on the respective amounts of securities requested to be registered, and as among the holders of such Other Registration Rights, on the respective amounts of securities subject to such Other Registration Rights held by each such holder.

(d) Upon notice to TCG Partners, the Corporation may postpone effecting a registration pursuant to this Section 2.2 for a reasonable time specified in the notice but not exceeding 120 days in the aggregate (which period may not be extended or renewed), if (i) the Board shall determine in good faith that effecting the registration would materially and adversely affect an offering of securities of the Corporation the preparation of which had then been commenced or (ii) the Corporation is in possession of material non-public information the disclosure of which during the period specified in such notice the Board believes in good faith would not be in the best interests of the Corporation.

Section 2.3 Piggyback Registration. (a) Subject to any contractual obligations to the contrary, if the Corporation proposes at any time to register any of the equity securities issued by it under the Securities Act (other than a registration on Form S-8 or Form S-4, or any successor forms, relating to shares of Common Stock issuable in connection with any employee benefit or similar plan of the Corporation or in connection with a direct or indirect acquisition by the Corporation of another person or as a recapitalization or reclassification of securities of the Corporation), whether or not for sale for its own account, the Corporation shall each such time give prompt notice at least 15 business days prior to the anticipated filing date of the registration statement relating to such registration to TCG Partners, which notice shall offer TCG Partners the opportunity to elect to include in such registration statement the number of Registrable Securities of the same class or series as those proposed to be registered held by Covered Persons as TCG Partners may request (a "Piggyback Registration"), subject to the provisions of Section 2.3(b). If TCG Partners elects to effect a Piggyback Registration, the Corporation shall give notice of the registration statement relating to such registration to those Covered Persons who TCG Partners determines to afford participation in the Piggyback Registration. Upon the request of TCG Partners, the Corporation shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Corporation has been so requested to register by TCG Partners, to the extent necessary to permit the disposition of the Registrable Securities to be so registered, provided that (i) if such registration involves an underwritten Public Offering, all such Covered Persons to be included in the Corporation's registration must sell their Registrable Securities to the underwriters selected by the Corporation on the same terms and conditions as apply to the Corporation or any other selling person, as applicable, and (ii) if, at any time after giving notice of its intention to register any securities pursuant to this Section 2.3(a) and prior to the effective date of the registration statement filed in connection with such registration, the Corporation shall determine for any reason not to register or to delay registration of such securities, the Corporation shall give notice of such determination to each holder of such Registrable Securities and, thereupon shall be relieved of its obligation to

register any Registrable Securities in connection with such registration, or shall be permitted to delay registration of such securities, as the case may be. No registration effected under this Section 2.3 shall relieve the Corporation of its obligations to effect a Demand Registration to the extent required by Section 2.2. The Corporation shall pay all Registration Expenses in connection with each Piggyback Registration.

(b) Subject to Section 2.2(c) and any other contractual obligations to the contrary, if a Piggyback Registration involves an underwritten Public Offering and the managing or sole underwriter advises the Corporation that, in its view, the number of Registrable Securities that the Corporation and such Covered Persons intend to include in such registration exceeds the Maximum Offering Size, the Corporation shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, (A) any securities proposed to be registered by the Corporation for its own account (in the case of Piggyback Registrations in respect of such transactions) or (B) any securities proposed to be registered pursuant to any demand registration rights of the holders of Other Registration Rights (in the case of Piggyback Registrations in respect of such transactions);

(ii) second, any securities to be registered by the Corporation for its own account (in the case of Piggyback Registrations in respect of transactions described in 2.3(b)(i)(B)), and any Registrable Securities and Corporation securities entitled to Other Registration Rights that are *pari passu* with Registrable Securities, in each case, requested to be registered by the holders thereof, ratably among the Corporation (if applicable), the holders of Registrable Securities and securities subject to such Other Registration Rights based (A) as between the Corporation and such holders requesting registration (if applicable), on the respective amounts of securities requested to be registered, and (B) as among the holders requesting registration, on the respective amounts of Registrable Securities and securities subject to such Other Registration Rights, as the case may be, held by each such holder; and

(iii) third, any securities proposed to be registered for the account of any other persons with such priorities among them as the Corporation shall determine.

(c) Notwithstanding any provision in this Section 2.3 or elsewhere in this Agreement, no provision relating to the registration of Registrable Securities shall be construed as permitting any Covered Person to effect a transfer of securities that is otherwise prohibited by the terms of any agreement between such Covered Person and the Corporation or any of its subsidiaries. Unless the Corporation shall otherwise consent, the Corporation shall not be obligated to provide notice or afford Piggyback Registration to TCG Partners or any Covered Person pursuant to this Section 2.3 unless some or all of such person's Registrable Securities are permitted to be transferred under the terms of applicable agreements between such person and the Corporation or any of its subsidiaries.

(d) Upon delivering a request under this Section 2.3, a Covered Person will, if requested by the Corporation, execute and deliver a custody agreement and power of attorney in form and substance reasonably satisfactory to the Corporation with respect to such Covered Person's Securities to be registered pursuant to this Section 2.3 (a "Custody Agreement and Power of Attorney"). The Custody Agreement and Power of Attorney will provide, among other things, that the Covered Person will deliver to and deposit in custody with the custodian and attorney-in-fact named therein a certificate or certificates representing such Securities (duly endorsed in blank by the registered owner or owners thereof or accompanied by duly executed stock powers in blank) and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such Covered Person's behalf with respect to the matters specified therein. Such Covered Person also agrees to execute such other agreements as the Corporation may reasonably request to further evidence the provisions of this Section 2.3.

(e) Notwithstanding anything to the contrary herein, any Covered Person who is not an "affiliate" of the Corporation for purposes of Rule 144 shall not have the right to participate in such Piggyback Registration pursuant to this Section 2.3, except to the extent the securities to be registered and offered pursuant to such Piggyback Registration will be an underwritten offering.

Section 2.4 Lock-Up Agreements. The Corporation and each Covered Person agree that in connection with any Public Offering of Registrable Securities, the Corporation will not and each Covered Person, without the written consent of TCG Partners, will not (x) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of the securities being registered or any securities convertible or exchangeable or exercisable for such securities or (y) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the securities being registered or any securities convertible or exchangeable or exercisable for such securities (except as part of such Public Offering of Registrable Securities), during the period (the "Lock-Up Period") beginning 14 days prior to the effective date of the applicable registration statement until the earlier of (i) such time as TCG Partners and the lead managing underwriter shall agree and (ii) 180 days following the pricing of such Public Offering of Registrable Securities.

Section 2.5 Registration Procedures. In connection with any request by TCG Partners that Registrable Securities be registered pursuant to Sections 2.2 or 2.3, subject to the provisions of such Sections, the paragraphs below shall be applicable:

(a) The Corporation shall as expeditiously as reasonably practicable prepare and file with the SEC a registration statement on any form for which the Corporation then qualifies or that counsel for the Corporation shall deem appropriate and which form shall be available for the registration of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its commercially reasonable efforts to cause such filed registration statement to become and remain effective for a period of not less than 40 days.

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto, the Corporation shall, if requested, furnish to each Covered Person holding Registrable Securities included in any such registration statement (each, a "Registering Covered Person") and each underwriter, if any, of the Registrable Securities covered by such registration

statement copies of such registration statement as proposed to be filed, and thereafter the Corporation shall furnish to such Registering Covered Person and underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Registering Covered Person or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Registering Covered Person. The Registering Covered Person shall have the right to request that the Corporation modify any information contained in such registration statement, amendment and supplement thereto pertaining to such Registering Covered Person and the Corporation shall use its commercially reasonable efforts to comply with such request, provided, however, that the Corporation shall not have any obligation to so modify any information if the Corporation reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) After the filing of the registration statement, the Corporation shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Registering Covered Person thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Registering Covered Person holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC suspending the effectiveness of such registration statement or any state securities commission and take all commercially reasonable efforts to prevent the entry of such stop order or to obtain the withdrawal of such order if entered.

(d) To the extent any “free writing prospectus” (as defined in Rule 405 under the Securities Act) is used, the Corporation shall file with the SEC any free writing prospectus that is required to be filed by the Corporation with the SEC in accordance with the Securities Act and retain any free writing prospectus not required to be filed.

(e) The Corporation shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or “blue sky” laws of such jurisdictions in the United States as any Registering Covered Person holding such Registrable Securities or each underwriter, if any, reasonably (in light of such member’s intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Corporation and do any and all other acts and things that may be reasonably necessary or advisable to enable such Registering Covered Person to consummate the disposition of the Registrable Securities owned by such person, provided that the Corporation shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.5(e), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(f) The Corporation shall immediately notify each Registering Covered Person holding such Registrable Securities covered by such registration statement or each underwriter, if any, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Registering Covered Person or underwriter, if any, and file with the SEC any such supplement or amendment.

(g) TCG Partners shall select an underwriter or underwriters in connection with any Public Offering. In connection with any Public Offering, the Corporation shall enter into customary agreements (including an underwriting agreement in customary form) and take such all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including if necessary the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with FINRA.

(h) Subject to the execution of confidentiality agreements satisfactory in form and substance to the Corporation in the exercise of its good faith judgment, pursuant to the reasonable request of TCG Partners or underwriter (if any), the Corporation will give to each Registering Covered Person, each underwriter (if any) and their respective counsel and accountants (i) reasonable and customary access to its books and records and (ii) such opportunities to discuss the business of the Corporation with its directors, officers, employees, counsel and the independent public accountants who have certified its financial statements, as shall be appropriate, in the reasonable judgment of counsel to such Registering Covered Person or underwriter, to enable them to exercise their due diligence responsibility.

(i) The Corporation shall use its commercially reasonable efforts to furnish to each Registering Covered Person and to each such underwriter, if any, a signed counterpart, addressed to such person or underwriter, of (i) an opinion or opinions of counsel to the Corporation and (ii) a comfort letter or comfort letters from the Corporation’s independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as TCG Partners or such underwriter reasonably requests.

(j) Each Registering Covered Person registering securities under Sections 2.2 or 2.3 shall promptly furnish in writing to the Corporation the information set forth in Appendix A and such other information regarding itself, the distribution of the Registrable Securities as the Corporation may from time to time reasonably request and such other information as may be legally required or advisable in connection with such registration.

(k) Each Registering Covered Person and each underwriter, if any, agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 2.5(f), such Registering Covered Person or underwriter shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Registering Covered Person's or underwriter's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.5(f), provided, however, that, upon written notice to each Registering Covered Person and each underwriter, if any, and for a reasonable time specified in the notice but not exceeding 60 days thereafter or 90 days in any 365 day period (the "Suspension Period"), the Corporation may suspend the use or effectiveness of any registration statement if the Board determines, in its sole discretion, that the Corporation is in possession of material non-public information the disclosure of which during the period specified in such notice the Board believes in good faith would not be in the best interests of the Corporation; and, if so directed by the Corporation, such Registering Covered Person or underwriter shall deliver to the Corporation all copies, other than any permanent file copies then in such Registering Covered Person's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Corporation shall give such notice, the Corporation shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.5(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.5(f) to the date when the Corporation shall make available to such Registering Covered Person a prospectus supplemented or amended to conform with the requirements of Section 2.5(f).

(l) The Corporation shall use its commercially reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded.

(m) The Corporation shall have appropriate officers of the Corporation prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) The Corporation shall cooperate with the Registering Covered Persons to facilitate the timely delivery of Registrable Securities to be sold, which shall not bear any restrictive legends, and to enable such Registrable Securities to be issued in such denominations and registered in such names as such Registering Covered Persons may reasonably request at least two business days prior to the closing of any sale of Registrable Securities.

Section 2.6 Indemnification by the Corporation. In the event of any registration of any Registrable Securities of the Corporation under the Securities Act pursuant to this Article II, the Corporation will, and it hereby does, indemnify and hold harmless, to the extent permitted by law, a Registering Covered Person, each affiliate of such Registering Covered Person and their respective directors and officers or general and limited partners or members and managing members (including any director, officer, affiliate, employee, agent and controlling person of any of the foregoing) and each other person, if any, who controls such Registering Covered Person within the meaning of the Securities Act (collectively, the "Indemnified Parties"), from and

against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any registration statement or amendment or supplement thereto under which such Registrable Securities were registered or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any prospectus, any free writing prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act in respect of the Registrable Securities, or amendment or supplement thereto, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the Corporation shall not be liable to any Registering Covered Person or other Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, prospectus, any free writing prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act in respect of the Registrable Securities, or amendment or supplement thereto, in reliance upon and in conformity with written information regarding a Registering Covered Person furnished to the Corporation by such Registering Covered Person or other Indemnified Party with respect to such seller or any underwriter specifically for use in the preparation thereof.

Section 2.7 Indemnification by Registering Covered Persons. Each Registering Covered Person hereby indemnifies and holds harmless, and the Corporation may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with this Article II, that the Corporation shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold harmless, the Corporation and all other prospective sellers of Registrable Securities, the directors of the Corporation, each officer of the Corporation or the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation and all other prospective sellers of Registrable Securities within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in Section 2.6 above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Corporation with respect to such seller or any underwriter specifically for use in the preparation of such registration statement, prospectus, any free writing prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act in respect of the Registrable Securities, or amendment or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Corporation, any of the Registering Covered Persons or any underwriter, or any of their respective affiliates, directors, officers or controlling persons and shall survive the transfer of such securities by such person. In no event shall any such indemnification liability of any Registering Covered Person be greater in amount than the dollar amount of the proceeds received by such Registering Covered Person upon the sale of the Registrable Securities giving rise to such indemnification obligation.



Section 2.8 Conduct of Indemnification Proceedings. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article II, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided, that the failure of the Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Article II, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice.

In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such claim, 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 will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. It is understood and agreed that the indemnifying person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Covered Person, its affiliates, directors and officers and any control persons of such Indemnified Party shall be designated in writing by TCG Partners, (y) in all other cases shall be designated in writing by the Corporation. The indemnifying person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying person agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No indemnifying person shall, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (A) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

Section 2.9 Contribution. If the indemnification provided for in this Article II from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and Indemnified Parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a

material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 2.9 as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.9 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 2.10 Participation in Public Offering. No Covered Person may participate in any Public Offering hereunder unless such Covered Person (a) agrees to sell such Covered Person's securities on the basis provided in any underwriting arrangements approved by the Covered Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

Section 2.11 Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Corporation and the Registering Covered Person participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or Governmental Authority other than the Securities Act.

Section 2.12 Cooperation by the Corporation. If the Covered Person shall transfer any Registrable Securities pursuant to Rule 144, the Corporation shall use its commercially reasonable efforts to cooperate with the Covered Person and shall provide to the Covered Person such information as may be required to be provided under Rule 144.

Section 2.13 Parties in Interest. Each Covered Person shall be entitled to receive the benefits of this Agreement and shall be bound by the terms and provisions of this Agreement by reason of such Covered Person's election to participate in a registration under this Article II.

Section 2.14 Acknowledgement Regarding the Corporation. Other than those determinations reserved expressly to TCG Partners, all determinations necessary or advisable under this Article II shall be made by the Board, the determinations of which shall be final and binding.

ARTICLE III  
MISCELLANEOUS

Section 3.1 Term of the Agreement; Termination of Certain Provisions; Amendment. (a) The term of this Agreement shall continue until the first to occur of (i) such time as no Covered Person holds any Registrable Securities and (ii) such time as the Agreement is terminated by the Corporation and TCG Partners. This Agreement may be amended only with the consent of the Corporation and TCG Partners.

(b) Unless this Agreement is theretofore terminated pursuant to Section 3.1(a) hereof, a Covered Person shall be bound by the provisions of this Agreement with respect to any Registrable Securities until such time as such Covered Person ceases to hold any Registrable Securities. Thereafter, such Covered Person shall no longer be bound by the provisions of this Agreement other than Sections 2.7, 2.8, 2.9 and 2.11 and this Article III.

Section 3.2 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE.

Section 3.3 Dispute Resolution.

(a) Each party hereto (i) irrevocably agrees that 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) (a “Dispute”) shall be finally settled by arbitration conducted by three arbitrators (or, in the event the amount of quantified claims and/or estimated monetary value of other claims contained in the applicable request for arbitration is less than \$3.0 million, by a sole arbitrator) in Wilmington, Delaware in accordance with the Rules of Arbitration of the International Chamber of Commerce (including the rules relating to costs and fees) existing on the date of this Agreement except to the extent those rules are inconsistent with the terms of this Section 3.3, and that such arbitration shall be the exclusive manner pursuant to which any Dispute shall be resolved; (ii) agrees that this Agreement involves commerce and is governed by the Federal Arbitration Act, 9 U.S.C. Section 1, et seq., and any applicable treaties governing the recognition and enforcement of international arbitration agreements and awards; (iii) agrees to take all steps necessary or advisable, including the execution of documents to be filed with the International Court of Arbitration or the International Centre for ADR in order to properly submit any Dispute for arbitration pursuant to this Section 3.3; (iv) irrevocably waives, to the fullest extent permitted by law, any objection it may have or hereafter have to the submission of any Dispute for arbitration pursuant to this Section 3.3 and any right to lay claim to jurisdiction in any venue; (v) agrees that (A) the arbitrator(s) shall be U.S. lawyers, U.S. law professors and/or retired U.S. judges and all arbitrators, including the president of the arbitral tribunal, may be U.S. nationals and (B) the arbitrator(s) shall conduct the proceedings in the English language; (vi) agrees that except as required by law or as may be reasonably required in connection with ancillary judicial proceedings to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm or challenge an arbitration award, the arbitration proceedings, including any hearings, shall be confidential, and the parties shall not disclose any awards, any materials in the proceedings created for the purpose of the arbitration, or any documents produced by another party in the proceedings not otherwise in the public domain; and (vii) agrees that performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), each party hereto may bring an action or special proceeding for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, or enforcing an arbitration award and, for the purposes of this paragraph (b), each party hereto (i) irrevocably agrees that any such action or special proceeding shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction; (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such action or special proceeding; (iii) irrevocably agrees not to, and waives any right to, assert in any such action or special proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, such action or special proceeding is brought in an inconvenient forum, or (C) the venue of such action or special proceeding is improper; expressly waives any requirement for the posting of a bond by a party bringing such action or special proceeding; (v) consents to process being served in any such action or special proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided that nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law; (vi) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding; and (vii) 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.

(c) If the arbitrator(s) shall determine that any Dispute is not subject to arbitration, or the arbitrator(s) or any court or tribunal of competent jurisdiction shall refuse to enforce Section 3.3(a) or shall determine that any Dispute is not subject to arbitration as contemplated thereby, then, and only then, shall the alternative provisions of this Section 3.3(c) be applicable. Each party hereto, to the fullest extent permitted by law, (i) irrevocably agrees that any Dispute shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction; (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding; (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper; (iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; (v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided that nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law; and (vi) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding; and (vii) 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. 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.

Section 3.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 3.5):

If to a Covered Person,

c/o The Carlyle Group Inc.  
1001 Pennsylvania Avenue, NW  
Washington, DC 20004-2505  
Attention: General Counsel  
Fax: (202) 729-5266  
Electronic Mail: list\_registrationrightsnotice@carlyle.com

The Carlyle Group Inc. shall use commercially reasonable efforts to forward any such communication to the applicable Covered Person's address, email address or facsimile number as shown in the Corporation's books and records.

If to the Corporation, at

The Carlyle Group Inc.  
1001 Pennsylvania Avenue, NW  
Washington, DC 20004-2505  
Attention: General Counsel  
Fax: (202) 729-5266  
Electronic Mail: list\_registrationrightsnotice@carlyle.com

The Corporation shall be responsible for notifying each Covered Person of the receipt of a notice, request, claim, demand or other communication under this Agreement relevant to such Covered Person at the address of such Covered Person then in the records of the Corporation (and each Covered Person shall notify the Corporation of any change in such address for notices, requests, claims, demands or other communications).

Section 3.5 Severability. If any provision of this Agreement is finally held to be invalid, illegal or unenforceable, (a) the remaining terms and provisions hereof shall be unimpaired and (b) the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

Section 3.6 Specific Performance. Each party hereto acknowledges 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 be then available.

Section 3.7 Assignment; Successors. This Agreement shall be binding upon and inure to the benefit of the respective legatees, legal representatives, successors and assigns of the Covered Persons; provided, however, that a Covered Person may not assign this Agreement or any of his rights or obligations hereunder, and any purported assignment in breach hereof by a Covered Person shall be void; and provided further that no assignment of this Agreement by the Corporation or to a successor of the Corporation (by operation of law or otherwise) shall be valid unless such assignment is made to a person which succeeds to the business of such person substantially as an entirety.

Section 3.8 No Third-Party Rights. Other than as expressly provided herein, nothing in this Agreement will be construed to give any person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and assigns.

Section 3.9 Section Headings. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

Section 3.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed or caused to be duly executed this Agreement as of the dates indicated.

THE CARLYLE GROUP INC.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

TCG CARLYLE GLOBAL PARTNERS L.L.C.

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title: Founding Member

*[Signature Page for Amended and Restated Registration Rights Agreement – Carlyle Partners]*

**THE CARLYLE GROUP INC.**  
**COVERED PERSON QUESTIONNAIRE**

The undersigned Covered Person understands that the Corporation has filed or intends to file with the SEC a registration statement for the registration of the Common Stock (as such may be amended, the "Registration Statement"), in accordance with Sections 2.2 or 2.3 of the Registration Rights Agreement, dated as of May 8, 2012 (as it may be amended or supplemented from time to time, the "Registration Rights Agreement"), among the Corporation and the Covered Persons referred to therein. A copy of the Registration Rights Agreement is available from the Corporation upon request at the address set forth below. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

**NOTICE**

The undersigned Covered Person hereby gives notice to the Corporation of its intention to register Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under Item 3) pursuant to the Registration Statement. The undersigned, by signing and returning this Questionnaire, understands that it will be bound by the terms and conditions of this Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Corporation and all other prospective sellers of Registrable Securities, the directors of the Board, each officer of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation and all other prospective sellers of Registrable Securities within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities arising in connection with statements made or omissions concerning the undersigned in the Registration Statement, prospectus, any free writing prospectus or any "issuer information" in reliance upon the information provided in this Questionnaire.

The undersigned Covered Person hereby provides the following information to the Corporation and represents and warrants that such information is accurate and complete:

**QUESTIONNAIRE**

**1. Name.**

(a) Full Legal Name of Covered Person:

---

(b) Full Legal Name of Covered Person (if not the same as (a) above) through which Registrable Securities Listed in Item 3 below are held:

---



(c) Full Legal name of DTC Participant (e.g., a bank, brokerage or trustee account) through which Registrable Securities listed in Item 3 below are held (if applicable and if not the same as (b) above):

\_\_\_\_\_

(d) Full Legal Name of natural control person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the Registrable Securities listed in Item 3 below):

\_\_\_\_\_

**2. Address for Notices to Covered Person:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Contact Person: \_\_\_\_\_

**3. Beneficial Ownership of Registrable Securities<sup>1</sup>:**

Number of Registrable Securities beneficially owned:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**4. Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes  No

Note: If yes, the SEC's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(b) Are you an affiliate of a broker-dealer (other than TCG Securities, L.L.C.)?

Yes  No

<sup>1</sup> Please refer to Schedule I of this Covered Person Questionnaire for the definition of "beneficial ownership" for this purpose.

If yes, please identify the broker-dealer with whom the Covered Person is affiliated and the nature of the affiliation:

---

---

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes  No

Note: If no, the SEC's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(d) If you are (1) a broker-dealer or (2) an affiliate of a broker-dealer and answered "no" to Question 4(c), do you consent to being named as an underwriter in the Registration Statement?

Yes  No

**5. Beneficial Ownership of Other Securities of the Corporation Owned by the Covered Person.**

*Except as set forth below in this Item 5, the undersigned Covered Person is not the beneficial or registered owner of any securities of the Corporation other than the Registrable Securities listed above in Item 3.*

Type and Amount of Other Securities beneficially owned by the Covered Person:

---

---

---

**6. Relationships with the Corporation:**

*Except as set forth below, neither the undersigned Covered Person nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Corporation (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

---

---

**7. Intended Method of Disposition of Registrable Securities (Only Applicable to a Demand Registration Effected Pursuant to Section 2.2 of the Registration Rights Agreement):**

Intended Method or Methods of Disposition of Registrable Securities beneficially owned:

---

---

---

The undersigned agrees to promptly notify the Corporation of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and at any time while the Registration Statement remains in effect.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 7 and the inclusion of such information in the Registration Statement and the related prospectus. The undersigned understands that such information will be relied upon by the Corporation in connection with the preparation or amendment of the Registration Statement and the related prospectus.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: \_\_\_\_\_

Beneficial Owner: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PLEASE SEND A COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE BY FAX OR ELECTRONIC MAIL, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:**

The Carlyle Group Inc.  
1001 Pennsylvania Avenue, NW  
Washington, DC 20004-2505  
Attention: General Counsel  
Fax: (202) 729-5266  
Electronic Mail:  
list\_registrationrightsnotice@carlyle.com

**FORM OF**  
**INDEMNIFICATION AGREEMENT**

This Indemnification Agreement is dated as of \_\_\_\_\_, 2020 (this "**Agreement**") and is by and among The Carlyle Group Inc., a Delaware corporation (the "**Company**"), and the Indemnitee named on the signature page hereto ("**Indemnitee**").

**Background**

The Company believes that, in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company and its subsidiaries and affiliates.

The Company desires and has requested Indemnitee to serve as a director and/or in another capacity, including as a director, officer, employee or agent of the Company or its affiliates, and, in order to induce the Indemnitee to so serve, the Company is willing to grant the Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**Section 1. Indemnification.**

To the fullest extent permitted by applicable law, including Section 145 of the General Corporation Law of the State of Delaware (as it may be amended, the "**DGCL**"):

(a) The Company shall indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought by or in the right of the Company or otherwise), whether civil, criminal, administrative, regulatory, legislative or investigative and whether formal or informal, including any appeal therefrom, (i) by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company or its affiliates, or by reason of any action alleged to have been taken or omitted to be taken by Indemnitee in such capacity, or (ii) by reason of the fact that Indemnitee is or was serving or has agreed to serve at the request of the Company or any of its affiliates as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (each such entity, a "**Primary Obligor**") or by reason of any action alleged to have been taken or omitted to be taken by Indemnitee in such capacity. The indemnification of an Indemnitee of the type identified in

clause (i) of this Section 1(a) shall, to the extent not in conflict with such policy, be secondary to any and all payment to which such person is entitled from any relevant insurance policy issued to or for the benefit of the Company or Indemnatee. The indemnification of an Indemnatee of the type identified in clause (ii) of this Section 1(a) shall be secondary to any and all indemnification to which such person is entitled from (x) the relevant Primary Obligor (including any payment made to such person under any insurance policy issued to or for the benefit of such Primary Obligor or the Indemnatee), and (y) the relevant Fund (if applicable) (including any payment made to such person under any insurance policy issued to or for the benefit of such Fund or the Indemnatee) (clauses (x) and (y) together, the “**Primary Indemnification**”), and will only be paid to the extent the Primary Indemnification is not paid and/or does not provide coverage (e.g., a self-insured retention amount under an insurance policy). No such Primary Obligor or Fund shall be entitled to contribution or indemnification from or subrogation against the Company. If, notwithstanding the foregoing, the Company makes an indemnification payment or advance expenses to such an Indemnatee, the Company shall be subrogated to the rights of such Indemnatee against the relevant Primary Obligor or Fund (if applicable) or under any insurance policy issued to or for the benefit of the Company, Primary Obligor, Fund or the Indemnatee. “Fund” means any fund, investment vehicle or account whose investments are managed or advised by the Company (if any) or its affiliates.

(b) The indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys’ fees), judgments, fines, penalties, interest and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnatee in connection with any such action, suit or proceeding, including any appeals.

**Section 2. Advance Payment of Expenses.** To the fullest extent permitted by applicable law, including Section 145 of the DGCL, expenses (including attorneys’ fees) incurred by Indemnatee in appearing at, participating in or defending any action, suit or proceeding or in connection with an enforcement action as contemplated by Section 3(e), shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement or statements from Indemnatee requesting such advance or advances from time to time (which shall include invoices received by the Indemnatee in connection with such expenses, but in the case of invoices for legal services, any references to legal work performed or to expenditures made that would cause Indemnatee to waive any privilege accorded by applicable law or court rules may be omitted), whether prior to or after final disposition of any action, suit or proceeding. The Indemnatee hereby undertakes to repay any amounts advanced (without interest) to the extent that it is ultimately determined that Indemnatee is not entitled under this Agreement to be indemnified by the Company in respect thereof, it being understood that Indemnatee may make any such payment in cash, through the delivery of equity interests in the Company or its affiliates (valued at fair value at the time of such delivery), or any combination thereof. Such undertaking shall be unsecured and accepted without reference to the financial ability of the Indemnatee to make repayment and without regard to Indemnatee’s ultimate entitlement to indemnification under the other provisions of this Agreement. No other form of undertaking shall be required of Indemnatee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by Indemnatee for which indemnity is excluded pursuant to Section 6.

**Section 3. Procedure for Indemnification; Notification and Defense of Claim.**

(a) (i) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement hereunder as soon as reasonably practicable following receipt by Indemnitee of written notice thereof or Indemnitee's otherwise becoming aware thereof. The written notification to the Company shall include a description of the nature of the action, suit or proceeding and the facts underlying such action, suit or proceeding, in each case to the extent known by the Indemnitee. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is materially prejudiced in its defense of such action, suit or proceeding as a result of such failure.

(ii) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification hereunder.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this paragraph, be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any subsequently-incurred fees of separate counsel engaged by Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) To the fullest extent permitted by applicable law, including Section 145 of the DGCL, the Company's assumption of the defense of an action, suit or proceeding in accordance with paragraph 3(b) will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by Indemnitee and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Company under Section 1 of this Agreement.

(d) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Section 3(a)(ii). If the Company determines that Indemnitee is entitled to such indemnification or, as contemplated by paragraph 3(c) the Company has acknowledged such entitlement, the Company will make payment to Indemnitee of the indemnifiable amount within such 30 day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant Indemnitee's indemnification request shall not have been made within such 30 day period, the requisite determination of entitlement to indemnification shall, subject to Section 6, nonetheless be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) In the event that (i) the Company determines in accordance with this Section 3 that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30 day period, (iv) advancement of expenses is not timely made in accordance with Section 2, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. Indemnitee's expenses (including attorneys' fees) incurred in connection with determining Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by applicable law (whether such efforts are successful or unsuccessful).

(f) Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3 of this Agreement, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by clear and convincing evidence. No determination by the Company (including by directors or any independent counsel) that the Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any claim by the Indemnitee for indemnification or reimbursement or advance payment of expenses by the Company hereunder or create a presumption that the Indemnitee has not met any applicable standard of conduct. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, had reasonable cause to believe that his conduct was unlawful. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some portion of expenses, judgments, fines, penalties, interest and amounts paid in settlement, but not the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

#### **Section 4. Insurance and Subrogation.**

(a) The Company may purchase or otherwise obtain coverage under a policy or policies of insurance, providing Indemnitee with coverage, subject to the terms and conditions of such policy or policies, for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company or its affiliates, or is or was serving or has agreed to serve at the request of the Company or its affiliates as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of any matter with respect to which Indemnitee intends to seek indemnification or advancement hereunder, the Company shall give prompt notice thereof to the insurers in accordance with the procedures set forth in the policy or policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy or policies.

(b) In the event of any payment by the Company under this Agreement the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall, jointly and severally, pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes with respect to an employee benefit plan or penalties) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

#### **Section 5. Certain Definitions.** For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation (formal or informal), preparation, prosecution, defense, settlement, arbitration, mediation and appeal of, and the giving of testimony in, any threatened, pending or completed investigation, audit, claim, action, suit, arbitration, alternative dispute resolution mechanism, hearing or other proceeding, whether civil, criminal, administrative, regulatory, legislative or investigative.



(b) The term “**by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**” shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act. Without limiting the foregoing in any way, a person who acted in good faith and in a manner such person reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the Company.

(c) The term “**expenses**” shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’ fees, retainers, court costs, fees of experts and other professionals, witness fees, travel expenses, duplicating, printing and binding costs, telephone charges, postage, delivery service fees, facsimile transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on Indemnitee as a result of actual or deemed receipt of any payments under this Agreement, appeal bonds, all other disbursements and other out-of-pocket costs of the types customarily incurred in connection with, or as a result of, prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or a witness, or otherwise participating in any action, suit or proceeding and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an 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.

(d) The term “**judgments, fines and amounts paid in settlement**” shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever (including, without limitation, all penalties and amounts required to be forfeited or reimbursed to the Company), as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan.

**Section 6. Limitation on Indemnification.** Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) **Claims Initiated by Indemnitee.** To indemnify or advance expenses to Indemnitee with respect to any action, suit or proceeding (or part thereof) initiated by Indemnitee, except with respect to any compulsory counterclaim brought by Indemnitee or an action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by the provisions of Section 6(b) of this Agreement), unless such action, suit or proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company.

(b) **Section 16(b) Matters.** To indemnify Indemnitee on account of any action, suit or proceeding in which Indemnitee agrees to or is liable for disgorgement of profits made from the purchase or sale by Indemnitee of securities pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended.

(c) **Bad Faith, Fraud or Willful Misconduct.** To indemnify Indemnitee on account of conduct by Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitrator or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to have been in bad faith or knowingly fraudulent or to constitute willful misconduct.

**Section 7. Certain Settlement Provisions.** The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

**Section 8. Savings Clause.** If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought by or in the right of the Company or otherwise), whether civil, criminal, administrative, regulatory, legislative or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company or its agents, or is or was serving or has agreed to serve at the request of the Company or its affiliates as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees), liabilities, judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated and to the fullest extent permitted by applicable law.

**Section 9. Contribution.** In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by applicable law, contribute to the payment of all of Indemnitee's loss and liability suffered and expenses (including attorneys' fees), liabilities, judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 6 or 7 hereof.

**Section 10. Form and Delivery of Communications.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage

prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt, or (d) sent by email or facsimile transmission, with receipt of oral confirmation that such transmission has been received. Notice to the Company shall be directed to: c/o The Carlyle Group Inc., 1001 Pennsylvania Avenue, N.W., Suite 220 South, Washington, D.C. 20004, Attention: General Counsel, facsimile: (202) 729-5325. Notice to the Indemnitee shall be directed to the Indemnitee as set forth on the signature page hereto.

**Section 11. Nonexclusivity.** The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of, a substitute for or in abrogation of any other rights which Indemnitee may have under any provision of law, in any court in which a proceeding is brought, the certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement, or comparable organizational documents of the Company, other agreements or otherwise, and Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of Indemnitee. No amendment or alteration of the certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement, or comparable organizational documents of the Company or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

**Section 12. Enforcement.** The Company shall be precluded from asserting in any judicial proceeding that the procedures and presumptions of this Agreement are not valid, binding and enforceable. The Company agrees that its execution of this Agreement shall constitute a stipulation by which it shall be irrevocably bound in any court of competent jurisdiction in which a proceeding by Indemnitee for enforcement of his rights hereunder shall have been commenced, continued or appealed, that its obligations set forth in this Agreement are unique and special, and that failure of the Company to comply with the provisions of this Agreement will cause irreparable and irremediable injury to Indemnitee, for which a remedy at law will be inadequate. As a result, in addition to any other right or remedy Indemnitee may have at law or in equity with respect to breach of this Agreement, Indemnitee shall be entitled to injunctive or mandatory relief directing specific performance by the Company of its respective obligations under this Agreement.

**Section 13. No Construction as Employment Agreement.** Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director and/or officer of the Company or in the employ of the Company. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he may have ceased to be a director, officer, employee or agent of the Company.

**Section 14. Interpretation of Agreement.** It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by applicable law.

**Section 15. Entire Agreement.** Subject to Section 11, this Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

**Section 16. Modification and Waiver.** No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent.

**Section 17. Successor and Assigns.** All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company 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 Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, to expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

**Section 18. Service of Process and Venue.** Each of the parties hereto hereby irrevocably and unconditionally (i) agrees that any action or proceeding arising out of or in connection with this Agreement may be brought in the Court of Chancery of the State of Delaware (the "**Delaware Court**"), (ii) consents to submit to the non-exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoints, to the extent the Company is not otherwise subject to service of process in the State of Delaware, irrevocably The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against the Company with the same legal force and validity as if served upon the Company personally within the State of Delaware, (iv) waives any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waives, and agrees not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

**Section 19. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

**Section 20. Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

**Section 21. Headings and Section References.** The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Section references are to this Agreement unless otherwise specified.

This Indemnification Agreement has been duly executed and delivered to be effective as of the date stated above.

THE CARLYLE GROUP INC.

By: \_\_\_\_\_  
Name:  
Title:

INDEMNITEE:

---

Name:

Email:

Facsimile:

Confirmation No.:

---

**THE CARLYLE GROUP**

---

1001 Pennsylvania Avenue, NW • Suite 220 South • Washington, DC 20004-2505  
Tel (202) 347-2626 • Fax (202) 347-1818

January 1, 2020

Kewsong Lee  
c/o The Carlyle Group  
1001 Pennsylvania Avenue, NW  
Washington, D.C. 20004

Dear Mr. Lee:

This letter agreement is intended to amend your Employment Agreement with The Carlyle Group Employee Co., L.L.C. (the "Employer"), dated as of October 23, 2017 (the "Employment Agreement") to reflect the contemplated conversion of The Carlyle Group L.P. into a Delaware corporation, effective as of January 1, 2020 (the "Conversion Date"). Capitalized terms used herein without definition have the meanings assigned to such terms under your Employment Agreement.

Effective as of the Conversion Date, the following defined terms, as used in your Employment Agreement, shall have the following meanings:

1. "Board" shall mean the Board of Directors of the Company.
2. "Change of Control" shall mean the occurrence of the following:
  - the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company Group to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than to a Continuing Carlyle Entity; or
  - the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing Carlyle Entity, becomes (A) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a controlling interest in (i) the Company or (ii) one or more entities that, as of the relevant time, comprise all or substantially all of the assets of the Company Group and (B) entitled to receive a Majority Economic Interest in connection with such transaction.
3. "Common Share" shall mean a share of the Company's common stock, par value \$0.01 per share.



4. "Company" shall mean The Carlyle Group Inc., a Delaware corporation.

5. "Company Group" means the Company and its direct and indirect subsidiaries (to the extent of its economic ownership interest in such subsidiaries) taken as a whole.

6. "Continuing Carlyle Entity" shall mean any entity that, immediately prior to and immediately following any relevant date of determination, is directly or indirectly controlled by one or more Managing Directors or other personnel of the Company and/or its subsidiaries who, as of any date of determination (i) each have devoted substantially all of his or her business and professional time to the activities of the Company and/or its subsidiaries during the 12-month period immediately preceding such date and (ii) directly or indirectly control a majority of the voting power of the Company or any successor entity.

7. "Equity Plan" shall mean The Carlyle Group Inc. Amended and Restated 2012 Equity Incentive Plan, as amended from time to time.

8. "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

9. "Majority Economic Interest" means any right or entitlement to receive more than 50% of the equity distributions or ownership allocations (whether such right or entitlement results from the ownership of common stock or other equity interests, securities, instruments or agreements of any kind) made to all holders of common stock or other equity interests in the Company Group (other than entities within the Company Group).

Additionally, all references in your Employment Agreement to "Common Units" shall be deemed to refer to "Common Shares" from and after the Conversion Date.

Subject to the amended terms expressly set forth herein, your Employment Agreement shall remain in full force and effect.

Please confirm your agreement by signing below.

*[Signature Page Follows]*

Sincerely,

**The Carlyle Group Employee Co., L.L.C.**

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title Managing Member

Agreed and Accepted:

/s/ Kewsong Lee

Kewsong Lee

---

**THE CARLYLE GROUP**

---

1001 Pennsylvania Avenue, NW • Suite 220 South • Washington, DC 20004-2505  
Tel (202) 347-2626 • Fax (202) 347-1818

January 1, 2020

Glenn A. Youngkin  
c/o The Carlyle Group  
1001 Pennsylvania Avenue, NW  
Washington, D.C. 20004

Dear Mr. Youngkin:

This letter agreement is intended to amend your Employment Agreement with The Carlyle Group Employee Co., L.L.C. (the "Employer"), dated as of October 23, 2017 (the "Employment Agreement") to reflect the contemplated conversion of The Carlyle Group L.P. into a Delaware corporation, effective as of January 1, 2020 (the "Conversion Date"). Capitalized terms used herein without definition have the meanings assigned to such terms under your Employment Agreement.

Effective as of the Conversion Date, the following defined terms, as used in your Employment Agreement, shall have the following meanings:

1. "Board" shall mean the Board of Directors of the Company.
2. "Change of Control" shall mean the occurrence of the following:
  - the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company Group to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than to a Continuing Carlyle Entity; or
  - the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing Carlyle Entity, becomes (A) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a controlling interest in (i) the Company or (ii) one or more entities that, as of the relevant time, comprise all or substantially all of the assets of the Company Group and (B) entitled to receive a Majority Economic Interest in connection with such transaction.
3. "Common Share" shall mean a share of the Company's common stock, par value \$0.01 per share.

4. "Company" shall mean The Carlyle Group Inc., a Delaware corporation.

5. "Company Group" means the Company and its direct and indirect subsidiaries (to the extent of its economic ownership interest in such subsidiaries) taken as a whole.

6. "Continuing Carlyle Entity" shall mean any entity that, immediately prior to and immediately following any relevant date of determination, is directly or indirectly controlled by one or more Managing Directors or other personnel of the Company and/or its subsidiaries who, as of any date of determination (i) each have devoted substantially all of his or her business and professional time to the activities of the Company and/or its subsidiaries during the 12-month period immediately preceding such date and (ii) directly or indirectly control a majority of the voting power of the Company or any successor entity.

7. "Equity Plan" shall mean The Carlyle Group Inc. Amended and Restated 2012 Equity Incentive Plan, as amended from time to time.

8. "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

9. "Majority Economic Interest" means any right or entitlement to receive more than 50% of the equity distributions or ownership allocations (whether such right or entitlement results from the ownership of common stock or other equity interests, securities, instruments or agreements of any kind) made to all holders of common stock or other equity interests in the Company Group (other than entities within the Company Group).

Additionally, all references in your Employment Agreement to "Common Units" shall be deemed to refer to "Common Shares" from and after the Conversion Date.

Subject to the amended terms expressly set forth herein, your Employment Agreement shall remain in full force and effect.

Please confirm your agreement by signing below.

*[Signature Page Follows]*

Sincerely,

**The Carlyle Group Employee Co., L.L.C.**

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title Managing Member

Agreed and Accepted:

/s/ Glenn A. Youngkin

Glenn A. Youngkin