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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 12, 2026 (February 10, 2026)

SOLV Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-43117	33-4537250
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

16680 West Bernardo Drive
San Diego, CA 92127
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (858) 251-4888

Not applicable
(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	**MWH**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Initial Public Offering

In connection with the initial public offering (the "Offering") by SOLV Energy, Inc. (the "Company") of its Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), described in the prospectus (the "Prospectus"), dated February 10, 2026, filed with the Securities and Exchange Commission on February 11, 2026, pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act"), which is deemed to be part of the Registration Statement on Form S-1 (File No. 333-292778) (as amended, the "Registration Statement"), the Company entered into the following agreements:

- the Underwriting Agreement, dated February 10, 2026, by and among the Company and the other parties thereto (the "Underwriting Agreement");
- the Tax Receivable Agreement, dated February 10, 2026, by and among the Company and each of the other parties from time to time thereto (the "Tax Receivable Agreement");
- the Registration Rights Agreement, dated February 10, 2026, by and among the Company and each of the other parties from time to time thereto (the "Registration Rights Agreement"); and
- the Amended and Restated SOLV Energy Holdings LLC ("Opco") Agreement, dated February 10, 2026, by and among the Company and the other parties thereto (the "A&R Opco LLC Agreement").

Copies of the Underwriting Agreement, the Tax Receivable Agreement, the Registration Rights Agreement and the A&R Opco LLC Agreement are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference. The terms of these agreements are substantially the same as those described in, and previously filed as exhibits to, the Registration Statement. Certain parties to certain of these agreements have various relationships with the Company. For further information, see "Certain Relationships and Related Persons Transactions" in the Prospectus.

Credit Agreement

On February 12, 2026 (the "Closing Date"), SOLV Energy Acquisition LLC, a Delaware limited liability company (the "Borrower"), SOLV Energy Intermediate Holdings LLC ("Holdings"), a Delaware limited liability company, each an indirect subsidiary of the Company, entered into a credit agreement (the "Credit Agreement"), dated as of February 12, 2026, with KeyBank National Association, as administrative agent, the lenders party thereto and the other parties specified therein.

The Credit Agreement provides for a $200 million revolving credit facility (the "Revolving Credit Facility"). The loans under the Revolving Credit Facility mature on February 12, 2031. The Revolving Credit Facility is guaranteed, subject to customary exceptions, by all of the Borrower's wholly-owned domestic restricted subsidiaries and Holdings, and is secured by associated collateral agreements that pledge a lien on substantially all of the Borrower's and the guarantors assets, including fixed assets and intangibles, and the assets of the guarantors, in each case, subject to customary exceptions.

The Revolving Credit Facility bears interest at rates based upon, at the option of the Borrower, either (i) the base rate plus a margin of between 50 and 125 basis points depending on the total net leverage ratio of the Borrower and its restricted subsidiaries on a consolidated basis (the "Total Net Leverage Ratio") and (ii) a benchmark reference initially based on a forward-looking term SOFR-based rate ("Term SOFR") plus a margin of between 150 and 225 basis points depending on the Total Net Leverage Ratio. Until the delivery under the Credit Agreement of the financial statements for the first full fiscal quarter ending after the Closing Date, the Revolving Credit Facility will bear interest, at the option of the Borrower, at either (i) the base rate plus a margin of 50 basis points or (ii) Term SOFR plus a margin of 150 basis points. In addition, the Borrower will pay an unused commitment fee of between 20 and 30 basis points on the undrawn commitments under the Revolving Credit Facility, also depending on the Total Net Leverage Ratio.

Under the Credit Agreement, the Borrower (and in certain circumstances, Holdings) and its restricted subsidiaries are subject to customary affirmative, negative and financial covenants, and events of default for facilities of this type (with customary grace periods, as applicable, and lender remedies).

The foregoing description of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement, which is filed as Exhibit 10.6 hereto and incorporated herein by reference.

Item 3.02 Unregistered Shares of Equity Securities

In connection with the consummation of the Offering and the reorganizational transactions described in the Prospectus, including the recapitalization of the Company, (i) the Company issued 91,773, 571 shares of Class A Common Stock to its existing stockholders and (ii) the Company issued 87,141,865 shares of Class B common stock, par value $0.0001 per share (the "Class B Common Stock"), to the existing holders of Opco's limited liability company interests (the "LLC Interests").

Pursuant to the A&R Opco LLC Agreement, Continuing Equity Owners (other than Management Holders) (each as defined in the Prospectus) may, subject to certain exceptions, at each of their options require Opco to redeem all or a portion of their vested LLC Interests on a quarterly basis (subject to certain limitations) and at other times under certain permitted circumstances, in each case, in exchange for, at the Company's election, newly issued shares of Class A Common Stock on a one-for-one basis or a cash payment using proceeds from a substantially contemporaneous follow-on offering or secondary offering equal to the price per share of the Class A Common Stock, net of underwriting discounts and/or commissions, sold in such offering for each vested LLC Interest so redeemed, in each case, in accordance with the terms of the A&R Opco LLC Agreement; *provided* that, at our election, we may effect a direct exchange by the Company for shares of Class A Common Stock or for cash, as applicable, for those vested LLC Interests. The maximum number of shares of Class A Common Stock that will be issued in accordance with the redemptions provided for by the A&R Opco LLC Agreement is 87,141,865.

The information set forth under Item 5.03 below is incorporated herein by reference to this Item 3.02. The issuances in this paragraph were made in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference in this Item 3.03.

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

Appointment of Directors; Committee Composition

Effective February 10, 2026, immediately following the effective time of the Company's Amended and Restated Certificate of Incorporation (the "Charter"), J. Adam Abram, William Jackson, Steven Lerner, Daniel McQuade, David Portnoy, Nancy Stefanowicz and Laura Stern were appointed to the Company's board of directors (the "Board"). The Board's committees were also constituted as follows: Messrs. Jackson and McQuade and Ms. Stern will serve on the Audit Committee; Messrs. Sand, Lerner and Jackson and Ms. Stefanowicz will serve on the Compensation Committee; and Messrs. Abram, Portnoy, Lerner and Penn will serve on the Nominating and Corporate Governance Committee.

2026 Equity Incentive Plan

Effective February 10, 2026, the Board and its then sole stockholder adopted and approved the Company's 2026 Equity Incentive Plan (the "2026 Equity Incentive Plan") in the form previously filed as Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on February 11, 2026 (the "Form S-8"), which is attached hereto as Exhibit 10.5 and incorporated by reference herein. For further information regarding the 2026 Equity Incentive Plan, see "Executive and Director Compensation—2026 Equity Incentive Plan" in the Prospectus.

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

On February 10, 2026, the Charter, substantially in the form previously filed as Exhibit 3.2 to the Registration Statement, and the Company's Amended and Restated Bylaws (the "Bylaws"), substantially in the form previously filed as Exhibit 3.4 to the Registration Statement, became effective. The Charter, among other things, provides that the Company's authorized capital stock consists of 1,250,000,000 shares of Class A Common Stock, 100,000,000 shares of Class B Common Stock and 20,000,000 shares of preferred stock. A description of the material terms of the Company's capital stock, after giving effect to the adoption of the Charter and Bylaws, has previously been reported by the Company in the Registration Statement. The Charter and Bylaws are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

On February 10, 2026, the Company announced the pricing of its initial public offering of 20,500,000 shares of its Class A Common Stock at a price to the public of $25.00 per share.

On February 12, 2026, the Company completed the Offering. The Company sold 23,575,000 shares of Class A Common Stock, including 3,075,000 shares of Class A Common Stock after the underwriters exercised in full their option to purchase additional Class A Common Stock from the Company. The Company will use the net proceeds from the offering as set forth in the prospectus. A copy of the Company's closing press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of SOLV Energy, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 filed on January 16, 2026).
3.2	Amended and Restated Bylaws of SOLV Energy, Inc. (incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form S-1 filed on January 16, 2026).
10.1	Underwriting Agreement, dated February 10, 2026, by and among the Company and the other parties thereto.
10.2	Tax Receivable Agreement, dated as of February 10, 2026, by and among the Company and the other parties thereto.
10.3	Registration Rights Agreement, dated as of February 10, 2026, by and among the Company and the other parties thereto.
10.4	Amended and Restated SOLV Energy Holdings LLC Agreement, dated February 10, 2026, by and among the Company and the other parties thereto.
10.5	SOLV Energy, Inc. 2026 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on February 11, 2026).
10.6	Credit Agreement, dated as of February 12, 2026, by and among SOLV Energy Intermediate Holdings LLC, SOLV Energy Acquisition LLC, the lenders party thereto and the other parties specified therein and KeyBank National Association, as administrative agent.
99.1	Press Release, dated February 12, 2026.

Signatures

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

SOLV Energy, Inc.

Date: February 12, 2026

By: /s/ Adam Forman
Name: Adam Forman
Title: Chief Legal Officer

Exhibit 10.1

SOLV Energy, Inc.

20,500,000 Shares of Class A Common Stock

Underwriting Agreement

February 10, 2026

Jefferies LLC
J.P. Morgan Securities LLC
As Representatives of the several Underwriters listed in Schedule 1 hereto

c/o Jefferies LLC 520
520 Madison Avenue
New York, New York 10022

c/o J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

Ladies and Gentlemen:

SOLV Energy, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of 20,500,000 shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional 3,075,000 shares of Class A Common Stock (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Company was formed in contemplation of the proposed issuance and sale of the Shares (the "Offering"). It is understood and agreed to by all parties that the Company will, prior to the closing of the Offering, enter into certain organizational transactions described under the heading "Our Organizational Structure — Transactions" in the Registration Statement, the Pricing Disclosure Package and the Prospectus (each as defined herein) (the "Organizational Transactions"). Following the Offering and the Organizational Transactions, the Company will be a holding company whose principal asset will consist of a 56.3% equity interest in SOLV Energy Holdings LLC ("Opco LLC" and, together with the Company, the "Company Parties" and each a "Company Party"), with such equity interest consisting of 112,273,571 common units of Opco LLC ("Opco LLC Interests"), representing approximately 56.4% of the economic interest in Opco LLC (or 115,348,571 Opco LLC Interests, representing approximately 57.0% of the economic interest in Opco LLC if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock). After the consummation of the transactions contemplated by the Prospectus, a wholly owned subsidiary of the Company will be the sole managing member of Opco LLC and the Company, through the managing member, will control the business and affairs of Opco LLC and its direct and indirect subsidiaries. Through Opco LLC and its direct and indirect subsidiaries, the Company will conduct its business. References herein to the "Company and its subsidiaries" refer to Company and its subsidiaries pro forma following the Organizational Transactions.

The Company Parties hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-1 (File No. 333-292778), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated January 30, 2026 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means 4:30 P.M., New York City time, on February 10, 2026.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $23.4375 (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, at 10:00 A.M. New York City time on February 12, 2026, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the Offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company Parties. Each Company Party represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state 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 Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company Parties in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state 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 Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company Parties in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state 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 Company Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company Parties in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than

those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the- Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the applicable provisions of the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state 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 Company Parties make no representation or warranty with respect to any statements or omissions made in each such Written Testing-the-Waters Communications in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of any Company Party, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and, as of the Closing Date or any Additional Closing Date, will comply in all material respects with the applicable requirements of the Securities Act, and did not and will not, as of the Closing Date or any Additional Closing Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the applicable provisions of the Securities Act and will not contain any untrue statement of a material fact or omit to state 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 Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company Parties in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and Opco LLC and their respective consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company, Opco LLC and their respective consolidated subsidiaries, as applicable, as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company, Opco LLC and their respective consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in all material respects in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any material change in the capital stock (other than the Organizational Transactions described in, the issuance of shares of Class A Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company Parties or any of their subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company Parties or any of their subsidiaries on any class of capital stock or membership interests, as applicable, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) none of the Company Parties nor any of their subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) none of the Company Parties nor any of their subsidiaries has sustained any loss or interference with its business that is material to the Company Parties and their subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each of the foregoing clauses (i), (ii) or (iii) as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* The Company Parties and each of their subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, member's equity, results of operations or prospects of the Company Parties, as applicable, and their subsidiaries taken as a whole or on the performance by the Company Parties of their respective obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The subsidiaries listed in Exhibit 21.1 to the Registration Statement are the only "significant subsidiaries" of the Company.

(i) *Capitalization.* Opco LLC has the capitalization set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization." After giving effect to the Organizational Transactions, the issuance of the Shares to be sold by the Company and the use of the net proceeds therefrom as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the pro forma column under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; after giving effect to the Organizational Transactions, the capital stock of the Company Parties will conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and after giving effect to the Organizational Transactions, all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company will have been duly and validly authorized and issued, will be fully paid and non-assessable and will be owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) *Equity Awards.* With respect to the equity or equity-based awards (the "Equity Awards") granted on or before the Closing Date or the Additional Closing Date, if applicable, pursuant to the equity compensation plans of the Company Parties and their affiliates (the "Equity Plans"), (i) each grant of an Equity Award was duly authorized no later than the date on which the grant of such Equity Award was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors, board of managers or similar governing body of the applicable Company Party (or a duly constituted and authorized committee thereof) and any required stockholder or member approval by the necessary number of votes or written consents, and, to the knowledge of the Company Parties, the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (ii) each such grant was made in accordance with the terms of the Equity Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market and any other exchange on which Company securities are traded, in each case, to the extent applicable, and (iii) to the extent required to be disclosed in the financial statements contained in the Registration Statement, each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable Company Party contained in the Registration Statement except, in each case, with respect to the events or conditions set forth in (i) through (iii) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) *Due Authorization.* Each Company Party has full right, power and authority to execute and deliver, to the extent a party thereto, this Agreement, the tax receivable agreement to be entered into by and among the Company, the Blocker Shareholders (as defined in the Registration Statement) and certain equity owners in connection with the closing of the Offering (the "Tax Receivable Agreement"), the registration rights agreement to be entered into by and among the Company and certain equity owners in connection with the closing of the Offering (the "Registration Rights Agreement") and the amended and restated limited liability company agreement of Opco LLC (the "Opco LLC Agreement" and, together with this Agreement, the Tax Receivable Agreement, the Registration Rights Agreement and the Opco LLC Agreement, the "Transaction Documents") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company Parties.

(m) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(n) *Other Transaction Documents.* Each of the Transaction Documents (other than this Agreement) has been duly authorized by each of the Company Parties, to the extent a party thereto, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company Parties enforceable against the Company Parties, as applicable, in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(o) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* None of the Company Parties nor any of their subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any Company Party or any of their subsidiaries is a party or by which any Company Party or any of their subsidiaries is bound or to which any property or asset of any Company Party or any of their subsidiaries is subject; or (iii) in violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company Parties and their subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably by expected to have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by each of the Company Parties of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares by the Company and the consummation by the Company Parties of the transactions contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of any Company Party or any of their subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any Company Party or any of their subsidiaries is a party or by which any Company Party or any of their subsidiaries is bound or to which any property, right or asset of any Company Party or any of their subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of any Company Party or any of their subsidiaries or (iii) result in the violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company Parties and their subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company Parties and their subsidiaries is required for the execution, delivery and performance by any of the Company Parties of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares by the Company and the consummation by the Company Parties of the transactions contemplated by the Transaction Documents, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, except where the failure to obtain such consents, approvals, authorizations, orders, registrations or qualifications would not, individually or in the aggregate, reasonably by expected to have a Material Adverse Effect.

(s) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which any Company Party or any of their subsidiaries is or may be a party or to which any property of any Company Party or any of their subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to any Company Party or any of their subsidiaries, could reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company Parties, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others, except as would not, individually or in the aggregate, reasonably by expected to have a Material Adverse Effect; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. Ernst & Young LLP, who has certified certain financial statements of the Company and Opco LLC and their subsidiaries and is an independent registered public accounting firm with respect to each of the Company and Opco LLC and their subsidiaries, in each case, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. Each Company Party and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of each Company Party and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by each Company Party and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, reasonably by expected to have a Material Adverse Effect.

(v) *Intellectual Property.* (i) Each Company Party and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") that is used in and material to the conduct of their respective businesses as currently conducted; (ii) except as would not reasonably be expected to be material to a Company Party or its business, to the knowledge of the Company Parties, each Company Party's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) except as would not reasonably be expected to be material to a Company Party or its business, no Company Party nor any of their subsidiaries have received any written notice of any claim of infringement, misappropriation or other violation of any Intellectual Property ; and (iv) to the knowledge of the Company Parties, the Intellectual Property of the Company Party or their subsidiaries is not being infringed, misappropriated or otherwise violated by any person in a manner that would individually, or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any Company Party or any of their subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of any Company Party or any of their subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *Investment Company Act*. No Company Party is and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no Company Party will be required to register as, an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(y) *Taxes.* Each Company Party and their subsidiaries have paid all material federal, state, local and foreign taxes (other than any taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP) and filed all material tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no material tax deficiency that has been, or could reasonably be expected to be, asserted against any Company Party or any of their subsidiaries or any of their respective properties or assets.

(z) *Licenses and Permits.* Each Company Party and their subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably by expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Company Parties nor any of their subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal would not reasonably be expected to have a Material Adverse Effect.

(aa) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company Parties, is contemplated or threatened, and the Company Parties are not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of their or their subsidiaries' principal suppliers, contractors or customers, except, in each case, as would not reasonably be expected to have a Material Adverse Effect. No Company Party nor any of their subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(bb) *Certain Environmental Matters*. (i) Each Company Party and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any Company Party or their subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against any Company Party or any of their subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is

reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) none of the Company Parties or any of their subsidiaries are aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect, and (z) none of the Company Parties or any of their subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(cc) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which any Company Party or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with such Company Party within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with such Company Party under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither any Company Party nor any member of its Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by any Company Party or its Controlled Group affiliates in the current fiscal year of such Company Party and its Controlled Group affiliates compared to the amount of such contributions made in the Company Party's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in any Company Party and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company Party and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(dd) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ee) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that are reasonably designed to comply with the applicable requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The auditors and the Audit Committee of the board of directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(ff) *Insurance.* Each Company Party and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are generally maintained by similarly situated companies and which the Company Parties reasonably believe are reasonably adequate to protect such Company Party and its subsidiaries and their respective businesses; and none of the Company Parties nor any of their subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) *Cybersecurity; Data Protection.* Each Company Party and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each Company Party and its subsidiaries as currently conducted, and are, to the knowledge of the Company Parties, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each Company Party and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses or accesses to any such IT System and data, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or, to the knowledge of the Company Parties, investigations relating to the same. Each Company Party and its subsidiaries are presently in material compliance with all applicable laws, statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(hh) *No Unlawful Payments.* None of the Company Parties nor any of their subsidiaries nor any director or officer of any Company Party or any of their subsidiaries nor, to the knowledge of any Company Party, any employee, agent, affiliate or other person associated with or acting on behalf of any Company Party or any of their subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Neither the Company nor any of its subsidiaries, nor to its

knowledge any of its affiliates, will use, directly or indirectly, the proceeds of the Offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company Parties and their subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any Company Party or any of their subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency having jurisdiction over such Company Party or any of its subsidiaries (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of any Company Party, threatened.

(jj) *No Conflicts with Sanctions Laws.* None of the Company Parties nor any of their subsidiaries, directors, or officers, nor, to the knowledge of any Company Party, any employees, agent, affiliate or other person associated with or acting on behalf of any Company Party or any of their subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is any Company Party or any of their subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran and North Korea (each, a "Sanctioned Country"). The Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since April 24, 2019, none of the Company Parties nor any of their subsidiaries have engaged in and are not now engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with or in any Sanctioned Country.

(kk) *No Restrictions on Subsidiaries*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of any Company Party is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to such Company Party, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to such Company Party any loans or advances to such subsidiary from such Company Party or from transferring any of such subsidiary's properties or assets to such Company Party or any other subsidiary of such Company Party.

(ll) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(mm) *No Registration Rights*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require any Company Party or any of their subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares by the Company.

(nn) *No Stabilization.* None of the Company Parties nor any of their subsidiaries or, to the knowledge of the Company Parties, any of their affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(oo) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Statistical and Market Data.* Nothing has come to the attention of any Company Party that has caused such Company Party to believe that the statistical, industry-related and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(rr) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ss) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(tt) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by any Company Party or any of their subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

4. Further Agreements of the Company Parties. Each Company Party covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, if requested, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, or the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, or any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use its reasonable best efforts obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to

comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have complied with such requirement by furnishing such earnings statement on the Commission's Electronic, Data Gathering, Analysis and Retrieval System ("EDGAR") (or any successor system).

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "Lock-Up Period"), the Company will not, or will not publicly disclose an intention to, (i) 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, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of

Stock or any securities convertible into or exercisable or exchangeable for Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the vesting and/or settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock, or securities convertible into or exercisable or exchangeable for shares of Stock, with respect thereto (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of any equity-based compensation plan in effect as of the Closing Date and described in the Prospectus; (iii) the issuance of up to 10% of the outstanding shares of Stock (assuming all outstanding Opco LLC Interests are exchanged for newly-issued shares of Class A Common Stock on a one-for-one basis), or securities convertible into, exercisable for, or which are otherwise exchangeable for, Stock (including, without limitation Opco LLC Interests or any such substantially similar securities of the Company), immediately following the Closing Date, in acquisitions, mergers, joint ventures or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters substantially in the form of Exhibit D hereto; (iv) facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, provided that (a) such plan does not provide for the transfer of Common Stock during the Restricted Period and (b) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A Common Stock may be made under such plan during the Lock-Up Period; (v) sales of Class A Common Stock on behalf of an employee of the Company to satisfy the withholding taxes payable upon the vesting, exercise or settlement of such employee's equity awards pursuant to employee benefit plans described in the Pricing Disclosure Package and the Prospectus; (vi) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (vii) the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock in connection with the Organizational Transactions.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or, to the knowledge of the Company Parties, any affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Nasdaq Global Select Market (the "Exchange").

(l) *Reports.* For a period of two years from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

5. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the Offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by each of the Company Parties of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information related to or otherwise affecting the Offering shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company Parties contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company Parties and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) [Reserved.]

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officers' Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of each Company Party and one additional senior executive officer of such Company Party who is reasonably satisfactory to the Representatives, on behalf of the Company Parties, and not in their personal capacities, (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company Parties set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company Parties in this Agreement are true and correct and that each Company Party has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (d) above.

(f) *Comfort Letters and CFO Certificates.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company Parties.* Weil, Gotshal & Manges LLP, counsel for the Company Parties, shall have furnished to the Representatives, at the request of the Company Parties, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its "significant subsidiaries" in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between the Representatives and certain shareholders, officers and directors of the Company, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to the Representatives on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

(n) *Organizational Transactions*. Prior to or substantially concurrent with the Closing Date, the Organizational Transactions shall have been consummated in a manner substantially consistent with the description thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(o) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Shares.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter 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 (including, without limitation, reasonable and documented legal fees and other reasonable and documented 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, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by 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 (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication prepared, distributed or authorized by the Company, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities 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 any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company Parties.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Company Party, its directors, its officers who signed the Registration Statement and each person, if any, who controls a Company Party 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 paragraph (a) 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 any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting" and the information contained in the thirteenth and fourteenth paragraphs under the caption "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. 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 reasonable and documented fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented fees and expenses shall be paid or reimbursed promptly after they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company Parties, their directors, their officers who signed the Registration Statement and any control persons of a Company Party shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, which shall not be unreasonably withheld, delayed or conditioned, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have

reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) 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 Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company Parties, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company Parties, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company Parties, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company Parties from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company Parties, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company Parties or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company Parties, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by any Company Party shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company Parties, except that the Company Parties will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company Parties or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company Parties will pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of

preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the related fees and expenses of counsel for the Underwriters); provided that the fees and expenses pursuant to clauses (v) and (viii) shall not, in the aggregate, exceed $40,000; (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors, provided that fifty percent (50%) of the cost of any chartered aircraft or other means of transportation chartered in connection with the road show will be paid by the Underwriters; and (x) all expenses and application fees related to the listing of the Shares on the Exchange.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company Parties agree to reimburse the Underwriters for all reasonable and documented out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel) actually incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby; provided that in the case of a termination pursuant to Section 10(c) hereto, the Company shall only reimburse the non-defaulting Underwriters.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company Parties and the Underwriters contained in this Agreement or made by or on behalf of the Company Parties or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company Parties or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company Parties, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel or c/o J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York 10017 (fax: (212) 622-8358); Attention Equity Syndicate Desk. Notices to the Company Parties shall be given at 16680 W. Bernardo Drive San Diego, CA 92127, Attn: Chief Legal Officer.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each of the Company Parties hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company Parties waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company Parties agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company Parties and may be enforced in any court to the jurisdiction of which each Company Party is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement or the offering and sale of the Shares shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

SOLV Energy, Inc.

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Chief Financial Officer

SOLV Energy Holdings LLC

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Vice President and Treasurer

Accepted: As of the date first written above

JEFFERIES LLC

By: /s/ Ashley Walker
Authorized Signatory

For themselves and on behalf of
the several Underwriters
listed in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Isabelle Trimble
Authorized Signatory

For themselves and on behalf of
the several Underwriters
listed in Schedule 1 hereto.

Schedule 1

Underwriter	Number of Shares
Jefferies LLC	5,582,150
J.P. Morgan Securities LLC	5,582,150
KeyBanc Capital Markets Inc.	1,320,200
TD Securities (USA) LLC	1,320,200
UBS Securities LLC	1,320,200
Robert W. Baird & Co. Incorporated	943,000
Evercore Group L.L.C.	943,000
Guggenheim Securities, LLC	943,000
Nomura Securities International, Inc.	895,850
WR Securities, LLC	47,150
CIBC World Capital Markets Corp.	754,400
Roth Capital Partners, LLC	754,400
Academy Securities, Inc.	94,300
Total	20,500,000

a. **Pricing Disclosure Package**

None.

b. **Pricing Information Provided Orally by Underwriters**

Public Offering Price: $25.00

Number of Underwritten Shares: 20,500,000

Number of Option Shares: 3,075,000

Written Testing-the-Waters Communications

1. Testing-the-Waters Presentation dated September 2025.
2. Testing-the-Waters Presentation dated December 2025.

Exhibit A

TESTING THE WATERS AUTHORIZATION

(to be delivered by the Company to Jefferies and J.P. Morgan in email or letter form)

In reliance on Rule 163B under the Securities Act of 1933, as amended (the "Act"), SOLV Energy, Inc. (the "Issuer") hereby authorizes Jefferies LLC ("Jefferies") and its affiliates and their respective employees and J.P. Morgan Securities LLC ("J.P. Morgan") and its affiliates and their respective employees to engage on behalf of the Issuer in oral and written communications with potential investors that are reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications").

A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of Jefferies and J.P. Morgan, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify Jefferies and J.P. Morgan and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

As discussed, as part of our TTW authorized communications, we will be offering certain TTW investors the opportunity for a pre-meeting to provide some helpful background in advance of their meetings with Jefferies and J.P. Morgan.

Nothing in this authorization is intended to limit or otherwise affect the ability of Jefferies and J.P. Morgan, their affiliates and their affiliates' respective employees to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to Jefferies and J.P. Morgan a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of, for Jefferies, George O'Leary at goleary@jefferies.com, with copies to Ashley Delp Walker at adelp@jefferies.com and Lawson Penney at lawson.penney@jefferies.com; and for J.P. Morgan, Lucy Brash at lucy.j.brash@jpmorgan.com.

Exhibit B

[Form of Waiver of Lock-up]

SOLV Energy, Inc.
Public Offering of Class A Common Stock

[ ], 20[ ]

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by SOLV Energy, Inc. (the "Company") of _____ shares of Class A common stock, $0.0001 par value (the "Class A Common Stock"), of the Company and the lock-up letter dated _____, 2026 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated _____, 20____, with respect to _____ shares of Class A Common Stock (the "Shares").

Jefferies LLC and J.P. Morgan Securities LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 20____; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

[Remainder of page intentionally left blank.]

Yours very truly,

JEFFERIES LLC

By: _____
Authorized Signatory

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

cc: SOLV Energy, Inc.

Exhibit C

[Form of Press Release]

SOLV Energy, Inc.
[Date]

SOLV Energy, Inc., a Delaware corporation (the "Company") announced today that Jefferies LLC and J.P. Morgan Securities LLC, the lead book-running managers in the Company's recent public sale of _____ shares of Class A common stock, is [waiving] [releasing] a lock-up restriction with respect to _____ shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20____, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

FORM OF LOCK-UP AGREEMENT

February 10, 2026

JEFFERIES LLC
J.P. MORGAN SECURITIES LLC
As Representatives of the several Underwriters listed in
Schedule 1 to the Underwriting Agreement referred to below

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

Re: SOLV Energy, Inc. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with SOLV Energy, Inc., a Delaware corporation (the "Company"), and SOLV Energy Holdings LLC, a Delaware limited liability company ("Opco"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of shares of Class A common stock, par value $0.0001 per share, of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) 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 shares of Class A common stock, par value $0.0001 per share, of the Company (the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in

accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, provided that, to the extent the undersigned has demand and/or piggyback registration rights, the foregoing shall not prohibit the undersigned from notifying the Company privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the Restricted Period and undertaking any preparations related thereto, including a confidential submission of a registration statement so long as no public announcement is made regarding the submission or transaction during the Restricted Period and the Company promptly notifies the Representatives of the submission or transaction, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes, including, without limitation, to charitable organizations or education institutions,

(ii) by will or intestacy,

(iii) to any immediate family member, or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, transfer or disposition to members, limited partners, affiliates or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company or its affiliates from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

(xii) in any redemption, conversion or exchange of common units of Opco and a corresponding number of shares of Class B common stock, par value $0.0001 per share, of the Company, into or for shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock) in a manner consistent with the provisions therefor set forth in the Prospectus (an "Exchange"); provided, that any shares of Class A Common Stock or other securities received upon such Exchange shall remain subject to the terms of this Letter Agreement for the remainder of the Restricted Period, and provided further, that an Exchange pursuant to this clause (xii) shall only be permitted in connection with another transfer, disposition or sale of Lock-Up Securities that is otherwise permitted under this Letter Agreement; or

(xiii) in any conversion, reclassification, redemption or exchange of Class A Common Stock (or any securities convertible into or exercisable or exchangeable for Class A Common Stock) or such other securities to the Company or any of its affiliates in connection with the Organizational Transactions, as described in the Registration Statement, Pricing Disclosure Package and Prospectus relating to the Public Offering;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above, or Schedule 13D, Schedule 13D/A, Schedule 13G, Schedule 13G/A or Form 13F and any amendments thereto, each of which shall clearly indicate therein the nature and conditions of such transfer) and (C) in the case of any transfer or distribution pursuant to clause (a)(ii), (vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish or modify trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be made voluntarily in connection with such trading plan.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, the Representatives, on behalf of the Underwriters, agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, the Representatives, on behalf of the Underwriters, will notify the Company of the impending release or waiver; provided that the failure to give such notice shall not give rise to any claim or liability against the Underwriters, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Underwriting Agreement does not become effective by May 10, 2026, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Address: _____
(please print full address)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full title)

Title: _____
(please print full name)

Address: _____
(please print full address)

TAX RECEIVABLE AGREEMENT

between

SOLV ENERGY, INC.

and

THE PERSONS NAMED HEREIN

Dated as of February 10, 2026

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**") is dated as of February 10, 2026, and is among SOLV Energy, Inc., a Delaware corporation (including any successor corporation, "**PubCo**"), SOLV Energy Holdings, LLC, a Delaware limited liability company ("**OpCo**"), the TRA Party Representative (as defined herein), each of the other undersigned parties, and each of the other Persons from time to time that becomes a party hereto (each, excluding PubCo, OpCo, and the TRA Party Representative (in its capacity as such), a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold or held membership interests in OpCo (the "**Units**"), which is classified as a partnership for U.S. federal income Tax (as defined below) purposes and is a continuation of SOLV Energy Parent Holdings, LP, a Delaware limited partnership, under Section 708 of the Code;

WHEREAS, after the IPO (as defined below), SOLV Blocker (as defined below), which became a wholly owned Subsidiary of PubCo as a result of the Reorganization (as defined below), will be the managing member of OpCo;

WHEREAS, after the IPO, PubCo will directly and, through the Blockers and GP NewCo (each as defined below), indirectly hold Units;

WHEREAS, PubCo, each of the Blockers, and GP NewCo is classified as a corporation for U.S. federal income Tax purposes;

WHEREAS, pursuant to certain reorganization transactions undertaken in connection with the IPO, (a) the Blockers and the AS General Partner (as defined below) acquired Units as a result of certain distributions or redemptions from entities that owned a direct or indirect interest in OpCo (the "**Unit Distributions**"), (b) the AS General Partner contributed the Units that it acquired to SOLV Sub 3 Inc., a Delaware corporation wholly owned by the AS General Partner ("**GP NewCo**"), (c) certain TRA Parties contributed certain Units to PubCo in exchange for Class A common stock (the contributions in this clause (c), the "**PubCo Unit Contributions**"), and (d) the Blocker Shareholders contributed all of the equity interests in the Blockers, and the AS General Partner contributed all of the stock of GP NewCo, to PubCo in exchange for Class A common stock, with PubCo indirectly acquiring the Units held by the Blockers and GP NewCo as a result of such contributions (the "**Reorganization**");

WHEREAS, as a result of the Reorganization, PubCo will be entitled to obtain the benefit of (i) the Blocker Attributes and (ii) the Reorganization Transferred Basis;

WHEREAS, in connection with the IPO, (a) PubCo will acquire IPO Units (as defined below) for one or more contributions of cash to OpCo that are not used to fund a distribution to or redemption of Units held by any other member of OpCo (the "**IPO Primary Contributions**") and (b) PubCo may acquire Units from one or more other members of OpCo (the "**IPO Acquisition**");

WHEREAS, as a result of the IPO Primary Contributions, the PubCo Group Members will be entitled to obtain the benefit of the IPO Basis (as defined below);

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A common stock of PubCo, par value $0.0001 per share (the "**Class A Shares**") and/or for cash, in accordance with and subject to the provisions of the OpCo Agreement (as defined below);

WHEREAS, OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code (as defined below) for each Taxable Year (as defined below) that includes the IPO Date (as defined below) and for each Taxable Year in which there occurs a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) of Units by PubCo (or any PubCo Group Member) from any of the TRA Parties (an "**Exchange TRA Party**") for Class A Shares and/or other consideration or redemption or distribution (including any deemed distribution under Section 752 of the Code) by OpCo, in each case, in connection with the IPO or after the IPO Date (any such acquisition from an Exchange TRA Party or redemption or actual or deemed distribution, including any deemed taxable acquisition under Section 707(a) of the Code and any IPO Acquisition and excluding, for the avoidance of doubt, the IPO Primary Contributions, an "**Exchange**");

WHEREAS, as a result of an Exchange, PubCo (or the PubCo Group Members) will be entitled to use the Exchange Basis (as defined below) and the Basis Adjustments (as defined below) relating to such Units received (or deemed received for U.S. federal income tax purposes) in the Exchange;

WHEREAS, the income, gain, loss, expense and other Tax items of the PubCo Group Members may be affected by the (i) Blocker Attributes, (ii) Reorganization Transferred Basis, (iii) IPO Basis, (iv) Exchange Basis, (v) Basis Adjustments and (vi) Imputed Interest (as defined below) (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the PubCo Group Members.

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

ARTICLE I

DEFINITIONS

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

"**Acquired Units**" means the Units acquired, directly or indirectly, by PubCo in the Reorganization, including Units held by the Blockers and GP NewCo.

"**Actual Tax Liability**" means, with respect to any Taxable Year, the sum of (i) (A) the liability for U.S. federal income Taxes of the PubCo Group Members (calculated by assuming, in order to avoid double counting, that state and local Taxes are not deductible by the PubCo Group Members for U.S. federal income Tax purposes) and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (or OpCo's applicable Subsidiaries or other Persons in which OpCo owns a direct or indirect equity interest) under Section 6225 or any similar provision of the Code that is allocable to any PubCo Group Member under Section 704 of the Code or otherwise attributable to any PubCo Group Member in accordance with the OpCo Agreement and (ii) the product of the amount of the U.S. federal taxable income for such taxable year reported on PubCo's IRS Form 1120 (or any successor form) (calculated by excluding deductions for state and local Taxes) and the Blended Rate.

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

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

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Amended Schedule**" has the meaning set forth in Section 2.4(b) of this Agreement.

"**American Securities**" means American Securities LLC and any successor thereto.

"**AS General Partner**" means American Securities Associates VIII, LLC.

"**AS New Aggregator**" means ASP VIII Alternative Investments Solstice, L.P. (and any successor thereto or permitted transferee thereof).

"**Attributable**" means the portion of any Tax Attribute of any PubCo Group Member that is "Attributable" to any Exchange TRA Party or any Reorganization TRA Party, as the case may be, determined under the following principles:

(i) any Blocker Attributes are Attributable to the Blocker Shareholders and the AS General Partner in proportion to the number of Acquired Units contributed to PubCo as a result of the contributions of equity interests of the Blockers and GP NewCo in the Reorganization;

(ii) any Reorganization Transferred Basis shall be determined on an aggregate basis with respect to the Blocker Shareholders and the AS General Partner and separately for each other Reorganization TRA Party and is Attributable to each Reorganization TRA Party in accordance with Section 2.3(b)(iv) of this Agreement;

(iii) any IPO Basis is Attributable to each TRA Party in an amount equal to the product of the total IPO Basis and the IPO Basis Percentage of such TRA Party;

(iv) any Exchange Basis shall be determined separately with respect to each Exchange TRA Party and is Attributable to an Exchange TRA Party in accordance with Section 2.3(b)(iv) of this Agreement;

(v) any Basis Adjustments shall be determined separately with respect to each Exchange TRA Party and are Attributable to the Exchange TRA Party that engaged in the Exchange (for the avoidance of doubt, with respect to any Basis Adjustments attributable to a distribution or redemption, the relevant Exchange TRA Party shall be the Exchange TRA Party relinquishing its interest in the Reference Asset); and

(vi) any deduction to any PubCo Group Member with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Attribute Schedule**" has the meaning set forth in Section 2.2 of this Agreement.

"**Available TRA Attribute Claim**" means, with respect to each of the TRA Parties and any Taxable Year, the difference between (a) the TRA Party's TRA Attribute Claim Amortization for the current Taxable Year and all prior Taxable Years and (b) the amount of the TRA Party's TRA Attribute Claim Amortization that has resulted in a Realized Tax Benefit attributable to the Exchange Basis or Reorganization Transferred Basis that has been treated as Attributable to such TRA Party pursuant to Section 2.3(b)(iv) for all prior Taxable Years.

"**Basis Adjustment**" means any adjustment to the Tax basis of a Reference Asset under Sections 707(a), 732, 734(b), 737, 743(b), 754 and/or 1012 of the Code, in each case, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value of the Units that are the subject of the Exchange at the time of the Exchange.

"**Basis Sharing Percentage**" means, with respect to any Tax Benefit Payment, a fraction, (i) the numerator of which equals the Available TRA Attribute Claim associated with the Acquired Units, in the case of any Reorganization TRA Party, or the Units transferred upon an Exchange, in the case of any Exchange TRA Party, and (ii) the denominator of which equals the sum of all Available TRA Attribute Claims. The Basis Sharing Percentage associated with the Acquired Units indirectly acquired from the AS General Partner and the Blocker Shareholders in the Reorganization shall be determined on an aggregate basis for the AS General Partner and the Blocker Shareholders and apportioned among such Persons based on the relative number of Acquired Units indirectly contributed by them in the Reorganization.

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

"**Blended Rate**" means, with respect to any Taxable Year, the sum of the effective rates of Tax (for the avoidance of doubt, taking into account any U.S. federal benefit of the state or local tax deduction) imposed on the aggregate net income of the PubCo Group Members in each state or local jurisdiction in which the PubCo Group Members file Tax Returns for such Taxable Year, with the effective rate in any state or local jurisdiction (before taking into account any U.S. federal benefit of the state or local tax deduction) being equal to the product of (i) the apportionment factor on PubCo's income or franchise Tax Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of the Blended Rate for a Taxable Year (before taking into account any U.S. federal benefit of the state or local tax deduction), if the PubCo Group Members solely file Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45% respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% multiplied by 55% plus 5.5% multiplied by 45%).

"**Blocker Attributes**" means, without duplication, the net operating losses, capital losses, and disallowed business interest expense carryforwards or excess business interest expense under Section 163(j) of the Code (and any comparable provision of U.S. federal Tax law) that any PubCo Group Member is entitled to utilize as a result of any Blocker's participation in the Reorganization that relate to taxable periods (or portions thereof) ending on or prior to the effective date of the Reorganization; provided, however, that for purposes of determining whether any such Tax attribute is a Blocker Attribute, the Taxable Year of the PubCo Group Members and each Blocker that includes the effective date of the Reorganization shall be deemed to end as of the close of such effective date. Notwithstanding the foregoing, the term "Blocker Attribute" shall not include any Tax attribute of a Blocker that is used to offset Taxes of such Blocker, if such offset Taxes are attributable to taxable periods (or any portion thereof) ending on or prior to the effective date of the Reorganization.

"**Blockers**" means (i) SOLV Blocker and (ii) SOLV Sub 2 Inc., a Delaware corporation that was converted from a Delaware limited partnership named ASP VIII CSE LP in connection with the Reorganization, and, in each case, any predecessor or successor thereto (including by operation of law).

"**Blocker Shareholders**" means ASP VIII SOLV Holdings LP and ASP VIII CSE Holdings LP (and, in each case, any successor thereto or any permitted transferee thereof).

"**Board**" means the Board of Directors of PubCo.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or San Diego, California are authorized or required by law to close.

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

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of PubCo in substantially the same proportions as their ownership of stock of PubCo or (b) a Person or group of Persons in which one or more Affiliates of Permitted Investors, directly or indirectly, hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of PubCo representing more than 50% of the combined voting power of PubCo's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of PubCo then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by PubCo's stockholders was approved or recommended by a vote of at least one-half of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of PubCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of PubCo immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

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

(v) SOLV Blocker (x) ceases to be (directly or indirectly) the sole managing member of OpCo (unless PubCo or a wholly owned Subsidiary thereof becomes the sole managing member of OpCo immediately after such cessation, in which case this clause (v) shall thereafter be applied by reference to PubCo or such Subsidiary, as applicable, *mutatis mutandis*) or (y) ceases to be (directly or indirectly) wholly owned by PubCo.

Notwithstanding the foregoing, (A) except with respect to clause (ii), clause (iii)(x), and clause (v) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of PubCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of PubCo immediately following such transaction or series of transactions, and (B) a "Change of Control" shall not be deemed to have occurred with respect to a particular transaction or occurrence (or series of transactions or occurrences) if the TRA Party Representative elects in writing to treat any such transaction or occurrence (or series of transactions or occurrences) as not resulting in a "Change of Control."

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

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

"**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.

"**Covered Person**" has the meaning set forth in Section 7.14 of this Agreement.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the PubCo Group Members, up to and including such Taxable Year, reduced, but not below zero, by the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such calculation; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

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

"**Determination**" has the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, local, or foreign Tax law, as applicable, and shall include any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

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

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

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

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

"**Early Termination Rate**" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) SOFR plus 100 basis points.

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

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

"**Exchange Basis**" means the Tax basis of the Reference Assets (other than any Basis Adjustments) that are depreciable under Section 167 of the Code, amortizable under Section 197 of the Code or that are otherwise reported as amortizable or depreciable on IRS Form 4562 (or any successor form) for U.S. federal income Tax purposes associated with the Units transferred upon an Exchange, determined as of the time of the Exchange; *provided*, that, in order to avoid double counting, any Tax basis included in the IPO Basis Attributable to Exchange TRA Parties shall be excluded from the determination of the Exchange Basis.

"**Exchange Date**" means the date of any Exchange.

"**Exchange TRA Party**" has the meaning set forth in the Recitals of this Agreement.

"**Expert**" has the meaning set forth in Section 7.9 of this Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.1 of this Agreement.

"**GP NewCo**" has the meaning set forth in the Recitals to this Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the sum of (i) (A) the liability for U.S. federal income Taxes of the PubCo Group Members (calculated by assuming, in order to avoid double counting, that state and local Taxes are not deductible by the PubCo Group Members for U.S. federal income Tax purposes) and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to any PubCo Group Member under Section 704 of the Code or otherwise attributable to any PubCo Group Member in accordance with the OpCo Agreement, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the U.S. federal taxable income for such Taxable Year reported on PubCo's IRS Form 1120 (or any successor form) (calculated by excluding deductions for state and local Taxes) and the Blended Rate, but, in the determination of the liability in clause (i) and the amount in clause (ii), above, (a) without taking into account Blocker Attributes, if any, (b) using the Non-Reorganization Transferred Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, (c) using the Non-IPO Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, (d) using the Non-Exchange Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, (e) using the Non-Stepped Up Tax Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, and (f) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) (including,

for the avoidance of doubt, the existence of any excess business interest expense under Section 163(j) of the Code or Tax items resulting therefrom) that is attributable to a Tax Attribute. For the avoidance of doubt, the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability can never be less than zero.

"**Hypothetical Total TRA Attribute Claim**" means, with respect to each of the TRA Parties, the total amount of amortization and depreciation deductions that the PubCo Group Members would be deemed to be entitled to with respect to the Exchange Basis or Reorganization Transferred Basis for each Reference Asset that is attributable to such TRA Party, determined as of the date PubCo (directly or indirectly) acquires the Units transferred upon an Exchange or Acquired Units attributable to such TRA Party, calculated over the full expected recovery period of such Exchange Basis or Reorganization Transferred Basis taking into account the conventions and methods applicable under the Code and Treasury Regulations, including Section 704(c) and the principles thereof, and assuming for this purpose that the PubCo Group Members will have sufficient taxable income in the current and future Taxable Years to fully utilize such deductions.

"**ICC**" has the meaning set forth in Section 7.9 of this Agreement.

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

"**Individual Payment Recipient**" has the meaning set forth in Section 4.1(a).

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

"**IPO**" means the initial public offering of Class A Shares by PubCo (including any greenshoe related to such initial public offering).

"**IPO Acquisition**" has the meaning set forth in the Recitals of this Agreement.

"**IPO Basis**" means the Tax basis of the Reference Assets that are depreciable under Section 167 of the Code, amortizable under Section 197 of the Code or that are otherwise reported as amortizable or depreciable on IRS Form 4562 (or any successor form) for U.S. federal income Tax purposes to the extent allocable to the PubCo Group Members (for the avoidance of doubt, including as a result of Section 704(c) of the Code or the principles thereof) as a result of (i) any PubCo Group Member's acquisition of IPO Units or (ii) any Subsequent Primary Contribution; provided, however, that IPO Basis shall not include any Tax basis in Reference Assets that are acquired after a Primary Contribution that is allocable to the PubCo Group Members as a result of their ownership prior to such acquisition of such Reference Assets.

"**IPO Basis Percentage**" means, in respect of a TRA Party, the percentage, the numerator of which is the number of Units (including, for the avoidance of doubt, any Unvested Units) held directly or indirectly by such TRA Party (or, in the case of the AS New Aggregator, by the AS General Partner and the Blocker Shareholders) immediately prior to the Reorganization (but after giving effect to the Unit Distributions and the acquisition of the Blockers by the Blocker Shareholders) and the denominator of which is the total Units

(including, for the avoidance of doubt, any Unvested Units) outstanding immediately prior to the Reorganization (but after giving effect to the Unit Distributions). In the case of the Blocker Shareholders and the AS General Partner (and, by reason of the transfer of rights under this Agreement by such Persons to the AS New Aggregator, the AS New Aggregator), the IPO Basis Percentage shall be determined based on the number of Units indirectly held by such Blocker Shareholders or the AS General Partner as a result of their ownership of the applicable Blocker or GP NewCo, as applicable, immediately prior to the Reorganization (but after giving effect to the Unit Distributions, the acquisition of the Blockers by the Blocker Shareholders, and the contribution of Units by the AS General Partner to GP NewCo).

"**IPO Date**" means the initial closing date of the IPO.

"**IPO Primary Contributions**" has the meaning set forth in the Recitals of this Agreement.

"**IPO Units**" means the Units acquired by any PubCo Group Member with the net proceeds from the IPO (excluding any Units acquired in an Exchange).

"**IRS**" means the U.S. Internal Revenue Service.

"**Mandatory Assignment**" has the meaning set forth in Section 7.6 of this Agreement.

"**Market Value**" means, with respect to a Unit, the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent the Units are exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred per Unit in such transaction.

"**Material Objection Notice**" has the meaning set forth in Section 4.2 of this Agreement.

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

"**Non-Exchange Basis**" means, with respect to any Reference Asset that is depreciable under Section 167 of the Code, amortizable under Section 197 of the Code or that is otherwise reported as amortizable or depreciable on IRS Form 4562 (or any successor form) for U.S. federal income Tax purposes, the Tax basis that such Reference Asset would have had if the Exchange Basis at the time of the Exchange were equal to zero.

"**Non-IPO Basis**" means, with respect to any Reference Asset that is depreciable under Section 167 of the Code, amortizable under Section 197 of the Code or that is otherwise reported as amortizable or depreciable on IRS Form 4562 (or any successor form) for U.S. federal income Tax purposes, the Tax basis that such Reference Asset would have had if the IPO Basis of such Reference Asset at the time of such Primary Contribution were equal to zero.

"**Non-Reorganization Transferred Basis**" means, with respect to any Reference Asset that is depreciable under Section 167 of the Code, amortizable under Section 197 of the Code or that is otherwise reported as amortizable or depreciable on IRS Form 4562 (or any successor form) for U.S. federal income Tax purposes, the Tax basis that such Reference Asset would have had if (i) the Reorganization Transferred Basis at the time of the Reorganization were equal to zero and (ii) there were no increases to Tax basis of any Reference Asset as a result of any payments made pursuant to this Agreement to any Reorganization TRA Party.

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

"**Objection Notice**" has the meaning set forth in Section 2.4(a) of this Agreement.

"**OpCo**" has the meaning set forth in the Preamble to this Agreement.

"**OpCo Agreement**" means, with respect to OpCo, the Amended and Restated Limited Liability Company Agreement of OpCo, dated as of the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Permitted Investors**" means American Securities and any of its Affiliates and any AS Person (as such term is defined in the OpCo Agreement).

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

"**Pre-Exchange Transfer**" means any transfer (including upon the death of a prior holder) of one or more Units (or interests in any applicable Subsidiaries of OpCo or other Persons in which OpCo owns a direct or indirect equity interest) (i) that occurs prior to an Exchange of such Units and (ii) to which Section 743(b) of the Code applies.

"**Primary Contributions**" means the IPO Primary Contributions and any Subsequent Primary Contribution.

"**PubCo**" has the meaning set forth in the Preamble to this Agreement.

"**PubCo Group Members**" means PubCo and any Subsidiary thereof (other than OpCo and its Subsidiaries).

"**PubCo Unit Contributions**" has the meaning set forth in the Recitals to this Agreement.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.4(a) of this Agreement.

"**Reference Asset**" means an asset that is held by OpCo, by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only to the extent such indirect Subsidiaries are held through Subsidiaries treated as partnerships or disregarded entities), or by any PubCo Group Member, for purposes of the applicable Tax, as of the relevant date. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"**Reorganization**" has the meaning set forth in the Recitals to this Agreement.

"**Reorganization TRA Party**" means any TRA Party that directly or indirectly transfers Units to PubCo as part of or in connection with the Reorganization (including, for the avoidance of doubt, Units held by the Blockers and GP NewCo) and includes the AS New Aggregator (by reason of the contributions to the AS New Aggregator by the Blocker Shareholders and the AS General Partner of rights under this Agreement). In the case of any TRA Party that is both an Exchange TRA Party and a Reorganization TRA Party, references to an Exchange TRA Party or a Reorganization TRA Party in this Agreement refer to such TRA Party in its capacity as such.

"**Reorganization Transferred Basis**" means the Tax basis of the Reference Assets that are depreciable under Section 167 of the Code, amortizable under Section 197 of the Code or that are otherwise reported as amortizable or depreciable on IRS Form 4562 (or any successor form) for U.S. federal income Tax purposes associated with the Acquired Units, determined at the time of (and, for the avoidance of doubt, taking into account) the Reorganization, and any adjustments to such Tax basis (including under Section 743(b) of the Code) as a result of the Reorganization and the payments made pursuant to this Agreement to any Reorganization TRA Party; provided, that, in order to avoid double counting, any Tax basis included in the IPO Basis Attributable to the Reorganization TRA Parties (with respect to Acquired Units) shall be excluded from the determination of the Reorganization Transferred Basis.

"**Retained Amount**" has the meaning set forth in Section 3.7 of this Agreement.

"**Schedule**" means any of the following: (i) an Attribute Schedule; (ii) a Tax Benefit Schedule (including an Amended Schedule, if any); or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

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

"**SOFR**" means for each month (or portion thereof) during any period, an interest rate per annum equal to the secured overnight financing rate, on the date two (2) Business Days prior to the first day of such month, as reported by the Wall Street Journal; provided, that at no time shall SOFR be less than 0%. In the event PubCo determines that SOFR ceases to be a widely recognized benchmark rate, PubCo and the TRA Party Representative shall jointly select an alternate benchmark rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace SOFR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of PubCo and the TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of PubCo and the TRA Party Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, to the extent such market practice is not administratively feasible for PubCo, such Replacement Rate shall be applied as otherwise reasonably determined by PubCo and the TRA Party Representative.

"**SOLV Blocker**" means SOLV Manager Sub Inc., a Delaware corporation that was converted from a Delaware limited partnership named ASP VIII SOLV LP in connection with the Reorganization, and any predecessor or successor thereto (including by operation of law).

"**Subsequent Primary Contribution**" means any contribution by any PubCo Group Member to OpCo after the IPO Primary Contributions (other than any such subsequent contribution that is treated as a direct acquisition of Units from another member of OpCo under Section 707(a)(2)(B) of the Code).

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

"**Tax**" or "**Taxes**" means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, including, for the avoidance of doubt, any corporate alternative minimum tax and any UTPR Taxes, and any interest related to any such Taxes.

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

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

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

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

"**Taxable Year**" means a taxable year of the PubCo Group Members as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

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

"**Threshold Exchange**" has the meaning set forth in Section 3.7 of this Agreement.

"**Threshold Exchange Units**" has the meaning set forth in Section 3.7 of this Agreement.

"**TRA Attribute Claim Amortization**" means, with respect to each of the TRA Parties and any Taxable Year, (i) the portion of the Hypothetical Total TRA Attribute Claim of such TRA Party that is treated as amortized or depreciated during such Taxable Year, determined by applying the recovery periods, methods, and conventions for each applicable Reference Asset used in calculating the Actual Tax Liability, and (ii) in the case of a sale or disposition of a Reference Asset (other than any de minimis sale or disposition, determined in the reasonable discretion of OpCo), the excess remainder of (x) the excess of the Hypothetical Total TRA Attribute Claim with respect to such Reference Asset, over (y) the cumulative amount of the TRA Party's TRA Attribute Claim Amortization provided for in clause (i) of this definition for the current Taxable Year and all prior Taxable Years with respect to such Reference Asset.

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means initially, ASP Manager Corp., and thereafter, such other Person designated as such pursuant to Section 7.14.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Unit Distributions**" has the meaning set forth in the Recitals of this Agreement.

"**Units**" has the meaning set forth in the Recitals of this Agreement.

"**Unvested Unit**" has the meaning set forth in the OpCo Agreement.

"**UTPR Taxes**" means any Taxes imposed pursuant to any provision of non-U.S. Tax law implementing the "undertaxed payments rule" of the OECD's Global Anti-Base Erosion Model Rules under Pillar Two.

"**Valuation Assumptions**" means, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date:

(i) the PubCo Group Members will have taxable income sufficient to fully utilize, and will fully utilize (for the avoidance of doubt, without regard to any limitations under Section 382 of the Code), the Tax items arising from the Tax Attributes (other than any items addressed in clause (ii) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments, Reorganization Transferred Basis and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(ii) loss carryovers or disallowed interest carryovers (including any excess business interest expense) that are available as of such Early Termination Date and were generated by deductions arising from any Tax Attributes, and any Blocker Attributes that are available as of such Early Termination Date, will be used by the PubCo Group Members on a pro rata basis from such Early Termination Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such carryovers or (y) the fifth (5th) anniversary of the Early Termination Date;

(iii) the U.S. federal, state and local income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date and the Blended Rate will be calculated based on such rates and the apportionment factor applicable in the prior Taxable Year;

(iv) any non-amortizable assets (other than equity interests in any Subsidiary that is treated as an association taxable as a corporation for U.S. federal income Tax purposes) will be disposed of on the later of (A) the fifteenth (15th) anniversary of the applicable Exchange or deemed exchange pursuant to clause (v) (in the case of Basis Adjustments or Exchange Basis), the IPO Date (in the case of IPO Basis), or the Reorganization (in the case of Reorganization Transferred Basis) and (B) the Early Termination Date and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary) (other than equity interests in any Subsidiary that is treated as an association taxable as a corporation for U.S. federal income Tax purposes);

(v) if, on the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed Exchanged for the Market Value of such Unit (and therefore, for the avoidance of doubt, to the extent a Threshold Exchange has not occurred with respect to an Exchange TRA Party on or before the Early Termination Date, a Threshold Exchange with respect to such Exchange TRA Party shall be deemed to have occurred on such Early Termination Date);

(vi) with respect to Taxable Years where the Payment Date has passed, any unpaid Tax Benefit Payments and any applicable interest will be paid on the Early Termination Date at the Default Rate; and

(vii) each Tax Benefit Payment for the relevant Taxable Year will be due and payable and satisfied on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of PubCo.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Adjustments; 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that, except as otherwise required by applicable law, the Parties shall treat (i) each Exchange as a direct purchase of Units by PubCo from the applicable holder of Units (including through the application of Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state, local or non-U.S. tax law) in the case of any Exchange involving a contribution to OpCo) and (ii) each Exchange as a transaction that could give rise to Basis Adjustments. For the avoidance of doubt, payments made under this Agreement in respect of an Exchange TRA Party shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

(b) 754 Election. The PubCo Group Members shall cause OpCo and each of its applicable direct or indirect Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax law) for each taxable year ending on or after the IPO Date. The PubCo Group Members shall use commercially reasonable efforts to cause each Person in which OpCo owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership for U.S. federal income tax purposes to have in effect such an election for each such taxable year.

SECTION 2.2 Attribute Schedule. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of PubCo for each relevant Taxable Year, PubCo shall deliver to the TRA Party Representative a schedule (the "**Attribute Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Reorganization Transferred Basis of the Reference Assets in respect of each TRA Party, if any, (ii) the IPO Basis of the Reference Assets in respect of each TRA Party, if any, (iii) the Exchange Basis of the Reference Assets in respect of each TRA Party, if any, (iv) the Basis Adjustments with respect to the Reference Assets in respect of each TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year, if any, calculated in the aggregate, (v) the Non-Exchange Basis, Non-

IPO Basis, Non-Reorganization Transferred Basis, and Non-Stepped Up Tax Basis of the Reference Assets in respect of each TRA Party, (vi) the period (or periods) over which the Reference Assets in respect of each TRA Party are amortizable and/or depreciable, (vii) the period (or periods) over which the Reorganization Transferred Basis, the IPO Basis, the Exchange Basis, and each Basis Adjustment in respect of each TRA Party is amortizable and/or depreciable, and (viii) the Blocker Attributes available to the PubCo Group Members in such Taxable Year in respect of each TRA Party and the period (or periods) over which such Blocker Attributes are usable. An Attribute Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b) (subject to the procedures set forth in Section 2.4). All costs and expenses incurred in connection with the provision and preparation of the Attribute Schedules and Tax Benefit Schedules (as defined below) for each TRA Party in compliance with this Agreement shall be borne by OpCo.

SECTION 2.3 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of PubCo for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, PubCo shall provide to the TRA Party Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of each TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule will become final as provided in Section 2.4(a) and may be amended as provided in Section 2.4(b) (subject to the procedures set forth in Section 2.4).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the PubCo Group Members for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology.

(ii) Treatment of Tax Benefit Payments. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to Blocker Attributes or Reorganization Transferred Basis will be treated as other property or money for purposes of Section 351 of the Code or otherwise as consideration received in the Reorganization, (B) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis (including Reorganization Transferred Basis resulting from Tax Benefit Payments attributable to the IPO Basis) Attributable to any Reorganization

TRA Party will be treated as other property or money for purposes of Section 351 of the Code or otherwise as consideration received in the Reorganization (which, with respect to the PubCo Unit Contributions, will have the effect of creating additional Reorganization Transferred Basis with respect to Reference Assets for the PubCo Group Members in the year of payment), (C) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Exchange Basis or Basis Adjustments (other than Basis Adjustments resulting from Tax Benefit Payments attributable to the IPO Basis) will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange that have the effect of creating additional Basis Adjustments to Reference Assets for the PubCo Group Members in the year of payment, (D) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis (including Basis Adjustments resulting from Tax Benefit Payments attributable to the IPO Basis) Attributable to any Exchange TRA Party will be treated as subsequent upward purchase price adjustments with respect to the Threshold Exchange Units that have the effect of creating additional Basis Adjustments to Reference Assets for the PubCo Group Members in the year of payment, (E) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest, and (F) as a result, any additional Basis Adjustments (and, in the case of the PubCo Unit Contributions, any additional Reorganization Transferred Basis) will be incorporated into the current year calculation and into future year calculations, as appropriate.

(iii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(ii) shall not be required to apply to payments hereunder to an Exchange TRA Party in respect of a Section 734(b) Exchange by such Exchange TRA Party. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchange TRA Party that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the PubCo Group Members following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the PubCo Group Members, then the Exchange TRA Party that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, the increased portion of such Basis Adjustments that becomes allocable to the PubCo Group Members as a result of a subsequent Exchange as described in clause (B) of the previous sentence shall be reported and treated as Exchange Basis for purposes of this Agreement.

(iv) Applicable Principles for Exchange Basis and Reorganization Transferred Basis. For the avoidance of doubt, the Realized Tax Benefit (or the Realized Tax Detriment) attributable to the Exchange Basis or Reorganization Transferred Basis is intended to represent the decrease (or increase) in the actual liability for Taxes of the PubCo Group Members for such Taxable Year attributable to the Tax deductions allocable to the PubCo Group Members that result from the Tax basis of the Reference Assets measured at the time of the Reorganization or the relevant Exchange, as applicable, in excess of Tax deductions allocable to the PubCo Group Members that result from the IPO Basis existing as of such time. Any Tax Benefit Payments attributable to the Exchange Basis or Reorganization Transferred Basis are Attributable to, and are intended to be allocated and paid to, the relevant TRA Parties proportionately based on the Basis Sharing Percentage of each such TRA Party; provided, however, that any Tax Benefit Payments attributable to any adjustment to Tax basis in relation to the PubCo Unit Contributions that results from any payment under this Agreement shall be Attributable to the Reorganization TRA Parties that contributed Units in the PubCo Unit Contributions.

(v) Amounts Attributable to Blocker Shareholders and AS General Partner. On or about the date of this Agreement, the Blocker Shareholders and the AS General Partner contributed all of their rights under this Agreement to the AS New Aggregator (with the AS New Aggregator becoming a "TRA Party" and "Reorganization TRA Party"). By reason of such contributions, any Tax Attribute that would otherwise be Attributable to the Blocker Shareholders or the AS General Partner shall be Attributable to the AS New Aggregator.

(vi) Applicable Principles of Pillar Two. Notwithstanding anything to the contrary in this Agreement, to the extent that any Tax Attributes increase UTPR Taxes over the amount of UTPR Taxes that would be payable absent the Tax Attributes (as determined on a "with and without" basis in a manner consistent with this Agreement), the Realized Tax Benefit or Realized Tax Detriment shall be decreased or increased, as applicable, to take into account such increase in UTPR Taxes. The TRA Parties agree that PubCo and OpCo may make reasonable assumptions and estimates consistent with the purpose of this section to reduce administrative burdens on PubCo and OpCo when computing whether the Tax Attributes resulted in an increase in UTPR Taxes; provided, however, that PubCo shall disclose any such assumptions or estimates in the Tax Benefit Schedule and such assumptions and estimates shall be subject to the procedures set forth in Section 2.4.

SECTION 2.4 Procedures, Amendments.

(a) Procedure. Every time PubCo delivers to the TRA Party Representative an applicable Schedule under this Agreement, including any Amended Schedule, PubCo shall also (x) deliver to the TRA Party Representative supporting schedules and work papers, as determined by PubCo or as reasonably requested by the TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow the TRA Party Representative reasonable access at no cost to the appropriate representatives at PubCo, as determined by PubCo or as reasonably requested by the TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, PubCo shall ensure that any Tax

Benefit Schedule that is delivered to the TRA Party Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which the TRA Party Representative is treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides PubCo with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by PubCo. If PubCo and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by PubCo of an Objection Notice, PubCo and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by PubCo (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the TRA Party Representative, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Attribute Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). PubCo shall provide an Amended Schedule to the TRA Party Representative when PubCo delivers the Attribute Schedule for the following Taxable Year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

(a) **Payments**. Within five (5) Business Days after a Tax Benefit Schedule delivered to the TRA Party Representative becomes final in accordance with Section 2.4(a) and Section 7.9, if applicable, PubCo shall pay each TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to such TRA Party. If PubCo is current in respect of its payment obligations owed to each TRA Party under this Agreement, PubCo may, at any time on or after the due date (without extensions) of IRS Form 1120 (or any successor form) of PubCo for a Taxable Year, make one or more estimated payments to the TRA Parties in respect of any amounts anticipated to be owed with respect to such Taxable Year to the TRA Parties pursuant to this Section 3.1(a) (an "**Advance Payment**"); provided that, if PubCo makes Advance Payments, it must make Advance Payments to all TRA

Parties eligible to receive payments under this Agreement with respect to a particular Taxable Year in proportion to their respective amounts of anticipated payments under this Agreement in respect of such Taxable Year. Any Advance Payment made to the TRA Parties shall first be applied to any Interest Amount for such Taxable Year and then to the remaining amount of the Tax Benefit Payment to be made pursuant to this Section 3.1(a). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to PubCo or as otherwise agreed by PubCo and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. No TRA Party shall be required to make a payment or return a payment to PubCo in respect of any portion of any Tax Benefit Payment previously paid to such TRA Party (including any portion of any Early Termination Payment or, for the avoidance of doubt, any Advance Payment); provided, however, that, if PubCo makes a payment to a TRA Party under this Agreement in an amount that exceeds the amount that should have been paid to such TRA Party (including after taking into account any Determination that would have changed the Net Tax Benefit or any other calculation under this Agreement in any prior Taxable Year), then the amount of such excess shall offset and reduce, dollar-for-dollar, any future payments payable to such TRA Party under this Agreement. Notwithstanding anything to the contrary in this Agreement, with respect to each Exchange by or with respect to an Exchange TRA Party, if the Exchange TRA Party notifies PubCo in writing of a stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)), then the amount of the consideration received in connection with such Exchange and the aggregate Tax Benefit Payments to such Exchange TRA Party in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts). The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of PubCo with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a) (for the avoidance of doubt, taking into account any Advance Payments).

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

SECTION 3.3 Pro Rata Payments. Notwithstanding anything in this Agreement to the contrary, to the extent that the aggregate Realized Tax Benefit of the PubCo Group Members with respect to the Tax Attributes is limited in a particular Taxable Year because the PubCo Group Members do not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been Attributable to each TRA Party if the PubCo Group Members had sufficient taxable income so that there were no such limitation; provided that, for purposes of determining the Net Tax Benefit that is Attributable to any TRA Party and allocating among the TRA Parties the aggregate Tax Benefit Payments under this Agreement with respect to any Taxable Year, the operation of this Section 3.3 with respect to any prior Taxable Year shall be taken into account, it being the intention of the parties to this Agreement for each TRA Party eligible for payments hereunder to receive, in the aggregate, Tax Benefit Payments in proportion to the aggregate Net Tax Benefits Attributable to such party had there been sufficient taxable income to utilize all available Tax Attributes. For the avoidance of doubt, the determination of whether Tax Benefit Payments are not payable as a result of the application of Section 3.7 shall not be relevant in the determination of whether a Net Tax Benefit is eligible to be allocated to the relevant TRA Party for purposes of this Section 3.3.

SECTION 3.4 Payment Ordering. If for any reason PubCo does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then PubCo and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year that are made shall be allocated to all parties eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been made to each TRA Party if PubCo had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full; provided, however, that any payments that were previously not made as a result of the application of Section 3.7 and have now become due and payable pursuant to Section 3.7 shall be made prior to any other Tax Benefit Payments.

SECTION 3.5 Limitation. If the Net Tax Benefit for a Taxable Year is reduced as a result of any tax detriment attributable to any TRA Party or any payment to a TRA Party under this Agreement in an amount that exceeds the amount that should have been paid to such TRA Party (including after taking into account any Determination that would have changed the Net Tax Benefit or any other calculation under this Agreement in any prior Taxable Year), the Net Tax Benefit for such Taxable Year and any future Taxable Year shall be allocated among the TRA Parties in a manner such that, to the maximum extent possible, each other TRA Party receives aggregate payments under Section 3.1(a) (taking into account Section 3.3) in the amount it would have received if there had been no such tax detriment attributable to or excess payment to another TRA Party.

SECTION 3.6 Payments Attributable to Unvested Units. Notwithstanding anything to the contrary in this Agreement, if any Unvested Unit is forfeited, no Tax Benefit Payment (or any other payment under this Agreement) that is attributable to such Unvested Unit and would otherwise become due and payable after the date of such forfeiture shall be required to be made**.**

SECTION 3.7 Threshold Exchanges. Notwithstanding anything to the contrary herein, no Tax Benefit Payments with respect to IPO Basis shall be made to an Exchange TRA Party in respect of any Units held after the Reorganization until such Exchange TRA Party has exchanged Units in one or more Exchanges equal to 5% of the Units (including, for the avoidance of doubt, any Unvested Units) that such Exchange TRA Party held prior to the Reorganization (determined after giving effect to the Unit Distributions) (such Units, such Exchange TRA Party's "**Threshold Exchange Units**," and an Exchange of Threshold Exchange Units, a "**Threshold Exchange**"). The amount retained by PubCo in respect of any Exchange TRA Party until the occurrence of a Threshold Exchange (such Exchange TRA Party's "**Retained Amount**") shall include the Interest Amount in respect of any associated Net Tax Benefit, calculated through the due date for the Tax Benefit Payment that would otherwise apply under Section 3.1(a), but shall not otherwise accrue interest. After the occurrence of a Threshold Exchange by an Exchange TRA Party, PubCo shall, on the first due date for Tax Benefit Payments under this Agreement after such Threshold Exchange, pay the applicable Exchange TRA Party an amount equal to such Exchange TRA Party's Retained Amount. Notwithstanding the foregoing, and for the avoidance of doubt, (a) all Tax Benefit Payments with respect to IPO Basis shall be required to be paid no later than the date of any payment required to be made to such TRA Party pursuant to Article IV of this Agreement, and (b) the restrictions in this Section 3.7 shall not apply with respect to IPO Basis attributable to any Acquired Units directly or indirectly transferred in the Reorganization.

ARTICLE IV

TERMINATION

SECTION 4.1 Early Termination Of Agreement; Breach Of Agreement.

(a) PubCo may (with approval of its Board) terminate this Agreement with respect to (i) all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party or (ii) the amount payable to any individual TRA Party having rights to less than 5% of the aggregate IPO Basis Percentage by paying to any such individual TRA Party the Early Termination Payment in respect of such TRA Party (any individual TRA Party that receives payments described in this clause (ii), an "**Individual Payment Recipient**"); provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties, and provided, further, that PubCo may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment in respect of each TRA Party (or in respect of any Individual Payment Recipient) by PubCo, PubCo shall have no further payment obligations under this Agreement (or, in the case of an Early Termination Payment in respect of an Individual Payment Recipient, with respect to such Individual Payment Recipient under this Agreement), other than for any (a) Tax Benefit Payments due and payable and that remain 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 PubCo makes all of the required Early Termination Payments under clause (i) or (ii) of this Section 4.1(a), as applicable, PubCo shall have no obligations under this Agreement with respect to such Exchange to (A) in the case of Early Termination Payments under clause (i), any TRA Party, or (B) in the case of any Early Termination Payment under clause (ii), the applicable Individual Payment Recipient.

(b) In the event that (1) PubCo breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, unless otherwise waived in writing by the TRA Party Representative (any such breach to the extent not waived, a "**Material Breach**") or (2)(A) PubCo commences any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it makes a general assignment for the benefit of creditors or (B) there is commenced against PubCo any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (x) the Early Termination Payments calculated as if an Early Termination Notice had been delivered to the TRA Party Representative on the date of a breach, (y) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (z) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of a breach; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by PubCo pursuant to this sentence. Notwithstanding the foregoing, in the event that PubCo breaches this Agreement and such breach is a Material Breach, to the fullest extent permitted by applicable law, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (x), (y) and (z) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within sixty (60) days of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within sixty (60) days of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if PubCo fails to make any Tax Benefit Payment when due to the extent that PubCo has insufficient funds to make such payment and is unable to obtain funds to make such payment after using commercially reasonable efforts to do so; provided, that the interest provisions of Section 5.2 shall apply to such late payment (unless PubCo does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate). PubCo shall use commercially reasonable efforts to (1) obtain sufficient available funds for the purpose of making Tax Benefit Payments under this Agreement and (2) avoid entering into any agreements after the date of this Agreement that could be reasonably anticipated to materially delay the timing of the making of any Tax Benefit Payments under this Agreement.

(c) In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms "the closing date (or the date of effectiveness or occurrence (as the context implies)) of a Change of Control" in each place where the phrase "Early Termination Date" appears. Such obligations shall include (1) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent any amounts described in clause (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutatis mutandis*.

SECTION **4.2 Early Termination Notice**. If PubCo chooses to exercise its right of early termination under Section 4.1(a) above, PubCo shall deliver to the TRA Party Representative notice of such intention to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying PubCo's intention to exercise such right under either clause (i) or (ii) thereof and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each relevant TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which the TRA Party Representative is treated as having received such Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides PubCo with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by PubCo. If PubCo and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by PubCo of the Material Objection Notice, PubCo and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

SECTION 4.3 Payment upon Early Termination.

(a) Within five (5) Business Days after an Early Termination Effective Date, PubCo shall pay to each relevant TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by PubCo and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to PubCo.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by PubCo beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of PubCo. For the avoidance of doubt, an entire Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Units as of the Early Termination Date.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION **5.1 Subordination**. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by PubCo to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of PubCo and its Subsidiaries ("**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of PubCo that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and PubCo shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that PubCo or any of its Affiliates enters into future Tax receivable or other similar agreements ("**Future TRAs**"), PubCo shall ensure that the terms of any such Future TRA provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

SECTION 5.2 Late Payments by PubCo. Subject to the proviso in the next to last sentence of Section 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION **6.1 Participation in PubCo's and OpCo's Tax Matters**. PubCo shall promptly notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit, examination, investigation, contest, or other administrative or judicial proceeding (a "**Tax Proceeding**") of any PubCo Group

Member, OpCo (or any entity with respect to which OpCo is a continuation under Section 708 of the Code) or any of their direct or indirect Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to materially affect any TRA Party's rights or obligations under this Agreement. The TRA Party Representative shall have the right to be reasonably informed and to monitor at its own expense (but not to control) any portion of any Tax Proceeding of any PubCo Group Member, OpCo (or any entity with respect to which OpCo is a continuation under Section 708 of the Code) or any of their direct or indirect Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to materially affect either the TRA Party Representative's or any TRA Party's rights or obligations under this Agreement. PubCo shall (and shall cause the PubCo Group Members and OpCo to) (a) provide to the TRA Party Representative reasonable opportunity to provide information and other input to the PubCo Group Members, OpCo and their advisors concerning the conduct of any such portion of such Tax Proceeding and (b) not settle or fail to contest (or cause or permit OpCo or any representative thereof to settle or fail to contest) any issue in any such portion of such Tax Proceeding without the prior written consent of the TRA Party Representative, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that no PubCo Group Member shall be required to take any action in connection with such Tax Proceeding that is inconsistent with any provision of this Agreement or the OpCo Agreement. If the TRA Party Representative fails to respond to any notice from the PubCo Group Members with respect to the settlement of any such issue within fifteen (15) days of the TRA Party Representative's receipt of the applicable notice, the TRA Party Representative shall be deemed to have consented to the proposed settlement or other disposition.

SECTION 6.2 Consistency. PubCo, OpCo and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by PubCo in any Schedule required to be provided by or on behalf of PubCo under this Agreement unless otherwise required by law. PubCo shall (and shall cause its Subsidiaries, including OpCo, to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any Tax Proceeding with any Taxing Authority.

SECTION 6.3 Cooperation. Each of the TRA Parties shall (a) use its commercially reasonable efforts to furnish to PubCo in a timely manner such information, documents and other materials as PubCo may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to PubCo and its representatives to provide explanations of documents and materials and such other information as PubCo or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and PubCo shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, PubCo shall cooperate in taking any action reasonably requested by such TRA Party in connection with its Tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including, without limitation, providing any information or executing any documentation.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, (b) when sent by email (provided no "bounceback" or notice of non-delivery), (c) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service or (d) three calendar days after mailing by certified or registered mail, postage prepaid and return receipt requested. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to PubCo or the PubCo Group Members, to:

SOLV Energy, Inc.
Attn: Adam Forman, Chief Legal Officer
with a copy (which copy shall not constitute notice) to:

Weil Gotshal & Manges LLP
Attn: Michael Lubowitz; Ryan Taylor and Alexander D. Lynch

If to the TRA Party Representative, to:

ASP Manager Corp.
c/o American Securities LLC
Attention: Kevin Penn; Michael Sand; Eric Schondorf

If to the TRA Parties, to the respective addresses and email addresses set forth in the records of OpCo (or the signature pages hereto if not a member of OpCo).

Any party may change its address or email by giving the other party written notice of its new address or email in the manner set forth above.

SECTION 7.2 Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format (pdf)), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Electronic signatures shall be a valid method of executing this Agreement.

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

SECTION 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without giving effect to any principles or rules of conflict of law or choice of law (whether of the State of Delaware or any other jurisdiction) that would cause the application of substantive laws of any jurisdiction other than the State of Delaware.

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

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

(a) No TRA Party may assign, sell, pledge, or otherwise alienate or transfer any of its interests in this Agreement, including the right to receive Tax Benefit Payments under this Agreement, to any Person, except with the prior written consent of PubCo; provided, however, that such consent shall not be required: (i) in the case of a transfer by any TRA Party of such transferor's interests in this Agreement and rights to receive Tax Benefit Payments hereunder with respect to (x) any Units that have previously been Exchanged or (y) any Acquired Units or any Tax Attributes that are Attributable to a Reorganization TRA Party, or (ii) if such assignment occurs in connection with or subsequent to an assignment to the same Person of Units in accordance with the OpCo Agreement and assigns only the rights under this Agreement related to the assigned Units. If a TRA Party transfers Units in accordance with the terms of the OpCo Agreement but does not assign to the transferee of such Units its rights and obligations under this Agreement with respect to such transferred Units, (i) such TRA Party shall remain a TRA Party under this Agreement for all purposes, including with respect to the receipt of Tax Benefit Payments to the extent payable hereunder (including any Tax Benefit Payments in respect of the Exchanges of such transferred Units by such transferee), and (ii) the transferee of such Units shall not be a TRA Party with respect to such Units. In connection with any assignment or transfer permitted under this Agreement, the transferee shall execute and deliver a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder. PubCo shall not assign or otherwise transfer any of its rights or obligations under this Agreement to any Person (other than pursuant to a Mandatory Assignment) without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed). Any purported assignment or other transfer of this Agreement or any interest therein in violation of the foregoing in this Section 7.6(a) shall be null and void.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of PubCo (following approval of its Board) and by the TRA Parties who would be entitled to receive at least two-thirds (2/3) of the total amount of the Early Termination Payments payable to all TRA Parties hereunder if PubCo had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment would have a material and disproportionate effect on the payments one or more TRA Parties would be entitled to receive under this Agreement unless such amendment is consented to in writing by such TRA Parties disproportionately affected who would be entitled to receive at least a majority of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately affected hereunder if PubCo had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange). No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. PubCo shall, by written agreement, 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 PubCo expressly to assume and agree to perform this Agreement in the same manner and to the same extent that PubCo would be required to perform if no such succession had taken place (a "**Mandatory Assignment**").

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

SECTION **7.8 Jurisdiction; Waiver of Jury Trial**. Any action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court (and of the appropriate appellate courts) in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, and agrees not to bring any action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any action brought pursuant to this Section 7.8. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION **7.9 Reconciliation**. In the event that PubCo and the TRA Party Representative are unable to resolve a disagreement with respect to the calculations required to produce the schedules described in Sections 2.2, 2.3, and 4.2 (but not, for the avoidance of doubt, with respect to any legal interpretation with respect to such provisions) within the relevant period designated in this Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert in the particular area of disagreement, acting as an expert and not as an arbitrator (the "**Expert**"), mutually acceptable to PubCo and the TRA Party Representative. The Expert shall be a nationally recognized accounting or law firm, and unless PubCo and the TRA Party Representative agree otherwise, the Expert shall not have any material relationship with PubCo or the TRA Party Representative or other actual or potential conflict of interest. If PubCo and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise (the "**ICC**") in accordance with the criteria set forth above in this Section 7.9. The Expert shall resolve any matter relating to any TRA Party's Attribute Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by PubCo, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement (and, if applicable, the selection by the ICC) of such Expert or amending any Tax Return shall be borne by PubCo except as provided in the next sentence. PubCo and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case PubCo shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts PubCo's position, in which case the TRA Party Representative shall reimburse PubCo for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on PubCo, the TRA Party Representative and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION **7.10 Withholding**. PubCo shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as PubCo is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided, that PubCo shall have first notified the TRA Party Representative of its intent to deduct or withhold, and PubCo and the TRA Party Representative shall have discussed in good faith whether such Taxes can be mitigated to the

extent permitted under applicable law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by PubCo, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide PubCo, OpCo or any other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

SECTION 7.11 Admission of PubCo into a Consolidated Group; Transfers of Corporate Assets.

(a) If PubCo is or becomes a member of an affiliated, consolidated, combined or unitary group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole. PubCo agrees that, except as otherwise required by applicable law or agreed in writing by the TRA Party Representative, PubCo, the Blockers, and GP NewCo shall file a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code.

(b) If any PubCo Group Member (or, without duplication, any member of a group described in Section 7.11(a) or entity that is controlled by any such member) or Opco (or any entity in which it directly or indirectly owns an interest) transfers (or is treated as transferring for U.S. federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a U.S. federal consolidated group described in Section 7.11(a)), such entity shall be treated as having disposed of such Reference Asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset, or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any PubCo Group Member (or, without duplication, any member of a group described in Section 7.11(a) or entity that is controlled by any such member) transfers (or is treated as transferring for U.S. federal income Tax purposes) any Unit (other than to a member of a U.S. federal consolidated group described in Section 7.11(a)), then OpCo shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by such PubCo Group Member (or other applicable Person) (*i.e.*, taking into account the Units transferred) in a fully taxable transaction in which all income, gain or loss is allocated to the PubCo Group Member (or the other applicable Person).

(c) If any member of a group described in Section 7.11(a) (including any PubCo Group Member) that owns any Unit or Reference Asset (or is treated as owning any Unit or Reference Asset for U.S. federal income Tax purposes) deconsolidates from the group (or PubCo deconsolidates from the group), then PubCo shall cause such member (or the parent of the group in a case where PubCo deconsolidates from the group) to assume the primary obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset that such member or such parent directly or indirectly owns and any other Tax Attributes that such member or such parent is entitled to utilize, in each case, in a manner consistent with the terms of this Agreement as the member or parent (or, in each case, one of its Affiliates) actually realizes Tax benefits. In the event of any assumption described in the foregoing sentence, PubCo shall remain secondarily liable to make payments hereunder in respect of such Tax Attributes and shall remain responsible for all obligations hereunder with respect to any Tax Attributes that PubCo (or any member of a group described in Section 7.11(a) or entity that is controlled by any such member) remains entitled to utilize (including with respect to any Reference Assets directly or indirectly retained by PubCo). For the avoidance of doubt, the intent of this Section 7.11(c) is to cause the Person that is entitled to utilize any applicable Tax Attributes to be obligated to make payments under this Agreement with respect to the benefits from such Tax Attributes.

SECTION 7.12 Confidentiality.

(a) Each TRA Party and the TRA Party Representative, and each of their assignees, acknowledge and agree that the Confidential Information (as defined herein) is confidential and such Person shall keep and retain in the strictest confidence and not disclose, use, divulge, publish or otherwise reveal, directly or indirectly through another Person, to any Person, any non-public information acquired pursuant to this Agreement, of PubCo and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the members of OpCo (such information, "**Confidential Information**"). Confidential Information does not include information that: (i) is rightfully in the possession of the TRA Party or the TRA Party Representative at the time of disclosure by or on behalf of PubCo, (ii) has been made publicly available by PubCo or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party or the TRA Party Representative in violation of this Agreement) or is generally known to the business community, (iii) is disclosed to the TRA Party or TRA Party Representative or their respective representatives by a third party not, to the knowledge of such TRA Party or the TRA Party Representative, in violation of any obligation of confidentiality owed to PubCo or its Affiliates with respect to such information or (iv) is independently developed by such TRA Party or the TRA Party Representative or their respective representatives without use of or reference to the Confidential Information. Each TRA Party and the TRA Party Representative may disclose Confidential Information (A) to the extent necessary for the TRA Party or its direct or indirect owners to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns, (B) to its Affiliates and its and their respective employees, directors, counsel and advisors on a confidential basis; provided that, such TRA Party or the TRA Party Representative will remain liable with respect to any breach of this Section 7.12 by any of its respective Affiliates and its and their respective employees, directors, counsel and advisors, (C) as may be required in the course of performing a TRA Party's or the TRA Party Representative's obligations, or monitoring or enforcing such party's rights, under this Agreement or in performing duties as necessary for PubCo or its Affiliates, (D) as part of a TRA Party's or the TRA Party

Representative's normal reporting, rating or review procedure (including normal credit rating and pricing process), or in connection with a TRA Party's or the TRA Party Representative's or their respective Affiliates' normal fund raising, financing, marketing, informational or reporting activities, or to a TRA Party's or the TRA Party Representative's (or any of their respective Affiliates') or their respective direct or indirect owners' or Affiliates', auditors, accountants, employees, attorneys or other agents, (E) to any bona fide prospective assignee of a TRA Party's rights under this Agreement, or prospective merger or other business combination partner of a TRA Party, provided that (i) such assignee or merger partner will be informed by such TRA Party of the confidential nature of such information and shall agree in writing to be bound by the provisions of this Section 7.12 and (ii) each such TRA Party will remain liable for breaches of this Section 7.12 by any such Person (as if such Persons were party to this Agreement for purposes of Section 7.12), (F) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided, that such TRA Party or the TRA Party Representative (I) shall give PubCo notice thereof as promptly as practicable (to the extent legally permitted), (II) shall use commercially reasonable efforts to assist PubCo in resisting or otherwise responding to such legal process at PubCo's sole cost and expense and (III) shall limit such disclosures of Confidential Information to those actually required by such a lawful and valid legal process (and the applicable TRA Party or the TRA Party Representative, as the case may be, shall be entitled to rely on the advice of its counsel for determining what is actually required), (G) to the extent reasonably required in connection with any litigation against or involving PubCo and such TRA Party or the TRA Party Representative or (H) pursuant to the last sentence of Section 6.3. Notwithstanding anything to the contrary herein, the TRA Party Representative, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party Representative, the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of any PubCo Group Member, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party Representative or the TRA Party relating to such Tax treatment and Tax structure.

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

SECTION 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income (other than by reason of the application of Section 751(a) of the Code to such Exchange) rather than capital gain (or otherwise be taxed at ordinary income

rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, provided, that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14 TRA Party Representative. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (a) execution of the documents and certificates required pursuant to this Agreement; (b) except to the extent specifically provided in this Agreement, receipt and forwarding of notices and communications pursuant to this Agreement; (c) administration of the provisions of this Agreement; (d) any and all consents, waivers, amendments or modifications deemed by the TRA Party Representative to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (e) amending this Agreement or any of the instruments to be delivered to PubCo pursuant to this Agreement; (f) taking actions the TRA Party Representative is expressly authorized to take pursuant to the other provisions of this Agreement; and (g) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy. In connection therewith, the TRA Party Representative shall be entitled to engage attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and pay any fees related thereto on behalf of such TRA Parties. The TRA Party Representative may be replaced at any time by approval of two-thirds of the TRA Parties (which two-thirds shall be determined based on the percentages of the TRA Parties' IPO Basis Percentage), with such replacement being effective seven (7) days after written notice of such vote is delivered to PubCo; provided that, the aforementioned two-thirds approval threshold shall be reduced to one-half of the TRA Parties (which one-half shall be determined based on the percentage of the TRA Parties' IPO Basis Percentage) in the event that the TRA Party Representative has resigned, ceased to legally exist, or died.

All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by PubCo upon invoice and reasonable support therefor by the TRA Party Representative to PubCo. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or any PubCo Group Member for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Covered Person with respect

to OpCo or any PubCo Group Member in connection with this Agreement, except in the case of any action or omission which constitutes, with respect to such Covered Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of the TRA Parties or in furtherance of the interests of the TRA Parties in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, any PubCo Group Member or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The PubCo Group Members may rely in good faith upon, and shall have no liability to OpCo or the TRA Parties for acting or refraining from acting in reliance upon, any action, inaction, decision, resolution, certificate, statement, correspondence, instrument, opinion, report, notice, request, and consent by the TRA Party Representative.

SECTION 7.15 Board Determinations. All determinations required to be made by the Board under this Agreement shall be made pursuant to the rules and policies of PubCo and in accordance with Delaware law, the applicable rules under the Stock Exchange (as defined in the OpCo Agreement) and other applicable laws.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, PubCo, OpCo, the TRA Party Representative, and each TRA Party have duly executed this Agreement as of the date first written above.

PUBCO:

SOLV ENERGY, INC.

By: /s/ Chad Plotkin
Name:Chad Plotkin
Title: Chief Financial Officer

OPCO:

SOLV ENERGY HOLDINGS, LLC

By: /s/ Chad Plotkin
Name:Chad Plotkin
Title: Vice President and Treasurer

TRA PARTY REPRESENTATIVE:

ASP MANAGER CORP.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

TRA PARTIES:

GSO ESOF II AIV-2 LP
By: GSO Energy Select Opportunities Associates II LP, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-E AIV-2 LP
By: GSO Energy Partners-E Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-D AIV-1 LP
By: GSO Energy Partners D-Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ASP SOLV AGGREGATOR LP
By: ASP MANAGER CORP.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

ASP ENDEAVOR INVESTCO LP
By: ASP MANAGER CORP.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

SOLV ENERGY MANAGEMENT HOLDINGS LP
By: ASP MANAGER CORP.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

ASP VIII SOLV HOLDINGS LP
By: ASP MANAGER CORP.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

ASP VIII CSE HOLDINGS LP
By: ASP MANAGER CORP.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

ASP VIII ALTERNATIVE INVESTMENTS SOLSTICE, L.P.
By: AMERICAN SECURITIES ASSOCIATES VIII, LLC

By: /s/ Michael G. Fisch
Name: Michael G. Fisch
Title: President

AMERICAN SECURITIES ASSOCIATES VIII, LLC

By: /s/ Michael G. Fisch
Name: Michael G. Fisch
Title: President

ROSALIND S. ABRAM REVOCABLE TRUST

By: /s/ J. Adam Abram
Name: J. Adam Abram
Title: Trustee

JACKSON FAMILY IRREVOCABLE TRUST

By: /s/ Kathleen P. Jackson
Name: Kathleen P. Jackson
Title: Trustee

/s/ Steven Lerner
Steven Lerner

/s/ William Jackson
William Jackson

/s/ J. Adam Abram
J. Adam Abram

/s/ Nancy Stefanowicz
Nancy Stefanowicz

/s/ Laura Stern
Laura Stern

/s/ Daniel McQuade
Daniel McQuade

[Signature Page to Tax Receivable Agreement]

Exhibit A

Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below) is by and among SOLV Energy, Inc., a Delaware corporation (including any successor corporation, "PubCo"), SOLV Energy Holdings, LLC, a Delaware limited liability company ("OpCo"), _____ ("Transferor") and _____ ("Permitted Transferee").

WHEREAS, on , _____ Permitted Transferee shall acquire from Transferor the rights to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) that are described on Schedule 1 hereto (such rights, the "Acquired Interests" and such acquisition, the "Acquisition");

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of February 10, 2026, among PubCo, OpCo, the TRA Holder Representative, and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

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

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of Delaware.

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

SOLV ENERGY, INC.

By: _____
Name:
Title:

SOLV ENERGY HOLDINGS, LLC

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Schedule 1
(To Form of Joinder)

[Description of Acquired Interests to be Inserted at Time of Assignment]

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

by and among

SOLV ENERGY, INC.

and

THE PARTIES HERETO

Dated as of February 10, 2026

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of February 10, 2026 by and among SOLV Energy, Inc., a Delaware Company (the "Company"), and each of the Persons listed on the signature pages hereto as of the date hereof (such Persons, each, a "Holder", and collectively, the "Holders").

WITNESSETH:

WHEREAS, the Company has, concurrently with entry into this Agreement, consummated the offer and sale of its shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock") to the public in an underwritten initial public offering (the "IPO");

WHEREAS, in connection with the consummation of the IPO, (i) the Company, SOLV Energy Holdings LLC, a Delaware limited liability company ("Opco LLC"), the Initial Holders and certain other parties have entered into that certain Amended and Restated Limited Liability Company Agreement of Opco LLC (such agreement, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement"), (ii) each Initial Holder was issued Common Units (as defined in the LLC Agreement, the "Common Units") of Opco LLC and (iii) each Common Unit is redeemable for, at the Company's option, shares of Class A Common Stock or cash on the terms set forth in the LLC Agreement; and

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

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.01:

"Acquired Common" has the meaning set forth in Section 3.01.

"Additional Holder" has the meaning set forth in Section 3.01, and shall be deemed to include each such Person's Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"Adverse Disclosure" means public disclosure of material non-public information which, in the Board's judgment, after consultation with outside legal counsel to the Company, (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly at such time.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Holder. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Affiliate Transferee" means, with respect to any Person, any Transferee that is an Affiliate of such Person.

"Automatic Shelf Registration Statement" shall have the meaning set forth in Rule 405.

"Board" means the board of directors of the Company.

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

"Charitable Gifting Event" means any transfer by a Holder, or any subsequent transfer by such Holder's members, partners, or other employees, in connection with a bona fide gift to any Charitable Organization made on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any Underwritten Offering.

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

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

"Class A Common Stock" has the meaning set forth in the recitals.

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

"Common Units" has the meaning set forth in the recitals.

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

"Company Indemnitee" has the meaning set forth in Section 2.09(f).

"Company Public Sale" means any offering of the Company's equity securities for its own account or for the account of any other Person(s).

"Company Shares" means shares of the Company's Class A Common Stock, including any such shares issued or issuable upon the redemption or exchange of Common Units pursuant to the LLC Agreement, but excluding (i) any Common Units or other equity interests in Opco LLC or any of its Subsidiaries and (ii) any shares of Class B Common Stock of the Company.

"Company Share Equivalent" means securities exercisable, exchangeable or convertible into Company Shares.

"Demand Company Notice" has the meaning set forth in Section 2.01(c).

"Demand Notice" has the meaning set forth in Section 2.01(a).

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Demand Registration Statement" has the meaning set forth in Section 2.01(a).

"Demand Suspension" has the meaning set forth in Section 2.01(d).

"Eligibility Notice" has the meaning set forth in Section 2.02(a)(i).

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

"FINRA" means the Financial Industry Regulatory Authority.

"Form S-1" means a registration statement on Form S-1 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-3" means a registration statement on Form S-3 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-4" means a registration statement on Form S-4 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-8" means a registration statement on Form S-8 under the Securities Act, or any comparable or successor form or forms thereto.

"Holder" means any Person that is a party to this Agreement from time to time, as set forth on the signature pages hereto.

"Investment Fund" means, collectively, (x) a private equity or other investment fund that (A) makes investments in multiple portfolio companies and was not formed primarily to invest in the Company or its Subsidiaries or (B) is an alternative investment vehicle for a fund described in clause (A) and (y) any Person directly or indirectly wholly-owned by any private equity or other investment fund (or group of Affiliated private equity or other investment funds) described in clause (x) and/or any general partner or managing member who is an Affiliate thereof.

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

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Joinder" has the meaning set forth in Section 3.01.

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

"Long-Form Registration" has the meaning set forth in Section 2.01(a).

"Management Elective Redemption Date" has the meaning set forth in the LLC Agreement.

"Management Holdings Holder" shall mean, following the Management Elective Redemption Date, SOLV Energy Management Holdings LP.

"Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.02(e)(iii).

"Marketed Underwritten Offering" means any Underwritten Offering (including a Marketed Underwritten Shelf Take-Down, but, for the avoidance of doubt, not including any Underwritten Block Trade.

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

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

*"*Opt-Out Request*"* has the meaning set forth in Section 3.03(c).

"Participating Holder" means, with respect to any Registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Permitted Transferee" shall have the meaning set forth in the LLC Agreement.

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

"Policies" has the meaning set forth in Section 3.03(b).

"Pro Rata Sponsor Holder Shelf Percentage" means, as of the date that the Sponsor Holders deliver a Shelf Notice to the Company pursuant to Section 2.02(a), an amount equal to the fraction (expressed as a percentage) determined by dividing (i) the number of Registrable Securities held by the Sponsor Holders (and their respective Affiliates and Permitted Transferees) requested by the Sponsor Holders to be registered on the applicable Shelf Registration Statement as of such date by (ii) the total number of Registrable Securities held as of such date by the Sponsor Holders (and their respective Affiliates and Permitted Transferees).

"Pro Rata Shelf Percentage" means, as of any date, with respect to a Holder, a number of Registrable Securities equal to (i) the number of Registrable Securities held by such Holder as of such date multiplied by (ii) the Pro Rata Sponsor Holders Shelf Percentage for the applicable Shelf Registration Statement.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post- effective amendments, and all other material incorporated by reference in such prospectus.

"Public Offering" means any sale or distribution to the public of Capital Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Capital Stock.

"register", "registered" and "registration" means a registration effected pursuant to a registration statement filed with the SEC (the "Registration Statement") in compliance with the Securities Act.

"Registration Expenses" has the meaning set forth in Section 2.08.

"Registrable Securities" means (i) any Class A Common Stock issued by the Company in a Share Settlement in connection with (x) the redemption by Opco LLC of Common Units owned by any Holders or (y) at the election of the Company, in a direct exchange for Common Units owned by any Holder, in each case in accordance with the terms of the LLC Agreement, (ii) any Capital Stock of the Company or of any Subsidiary of the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) any other Company Shares owned, directly or indirectly, by Holders. As to any particular Registrable Securities owned by any Person, such securities shall cease to be Registrable Securities (a) on the date such securities have been sold or distributed pursuant to a Public Offering, (b) on the date such securities have been sold in compliance with Rule 144 (or any successor rule or other exemption from the registration requirements of the Securities Act), (c) on the date such securities have been repurchased by the Company or a Subsidiary of the Company or otherwise cease to be outstanding, or (d) on the date the Holder which, together with his, her or its Permitted Transferees, beneficially owns less than one percent (1%) of the Capital Stock of the Company that is outstanding at such time or such Holder is able to dispose of all of its Registrable Securities pursuant to Rule 144 in a single transaction, either without regard to, or in compliance with, the volume limitation imposed by Rule 144(e)(1). For purposes of this Agreement, a Person shall be deemed to be a Holder, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly,

such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; provided a holder of Registrable Securities may only request that Registrable Securities in the form of Capital Stock of the Company that is registered as a class under Section 12 of the Exchange Act be registered pursuant to this Agreement. For the avoidance of doubt, while Common Units and shares of Class B Common Stock may constitute Registrable Securities, under no circumstances shall the Company be obligated to register Common Units or shares of Class B Common Stock, and only Company Shares issuable upon redemption or exchange of Common Units will be registered.

"Representatives" has the meaning set forth in Section 3.03(b).

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

"S-3 Eligibility Date" has the meaning set forth in Section 2.02(a)(i).

"S-3 Shelf Notice" has the meaning set forth in Section 2.02(a)(i).

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

"SEC" means the U.S. Securities and Exchange Commission.

"Selling Stockholder Information" has the meaning set forth in Section 2.09(a).

"Share Settlement" shall have the meaning set forth in the LLC Agreement.

"Shelf Holder" has the meaning set forth in Section 2.02(c).

"Shelf Notice" has the meaning set forth in Section 2.02(a)(ii).

"Shelf Period" has the meaning set forth in Section 2.02(a)(ii).

"Shelf Registration Statement" means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor or similar short-form registration statement) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, a Registration Statement on Form S-1 (or any successor or similar registration statement), in each case, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering all or any portion of the Registrable Securities, as applicable.

"Shelf Suspension" has the meaning set forth in Section 2.02(d).

"Shelf Take-Down" means any offering or sale of Registrable Securities initiated by the Sponsor Holders pursuant to a Shelf Registration Statement.

"Short-Form Registration" has the meaning set forth in Section 2.01(a).

"Special Registration" has the meaning set forth in Section 2.12.

"SOLV Energy Management Holdings LP" shall mean SOLV Energy Management Holdings LP, a Delaware limited partnership. Prior to the Management Elective Redemption Date, SOLV Energy Management Holdings LP shall be a Sponsor Holder. Following the Management Elective Redemption Date, SOLV Energy Management Holdings LP shall be the Management Holdings Holder.

"Sponsor Holders" means the entities set forth on Schedule I hereto and any of their respective Affiliates, any of their Permitted Transferees, Affiliate Transferees and any Affiliate Transferee of any of the foregoing; provided, however, that with respect to the SOLV Energy Management Holdings LP, such entity will cease to be a Sponsor Holder upon the Management Elective Redemption Date.

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

"Transferee" means any Person to whom any Holder directly or indirectly transfers Registrable Securities in accordance with the terms hereof.

"Underwritten Block Trade" means an offering and/or sale of Registrable Securities by one or more of the Holders on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"Underwritten Offering" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public, including an Underwritten Shelf Take-Down and an Underwritten Block Trade.

"Underwritten Shelf Take-Down" has the meaning assigned to such term in Section 2.02(e)(iii).

"Underwritten Shelf Take-Down Notice" has the meaning assigned to such term in Section 2.02(e)(ii).

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

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

(a) Demand by Sponsor Holders. Following the IPO, at any time, any Sponsor Holder may make a written request, in each case, subject to Section 2.11 (a "Demand Notice") to the Company for Registration of all or part of the Registrable Securities held by the Sponsor Holders (i) on Form S-1 (a "Long-Form Registration"), provided that the Sponsor Holders shall be limited to a total of three (3) such requests (or an unlimited number if the Sponsor Holder delivers a Demand Notice more than twelve calendar months following the IPO, but the Company is not eligible to Register on Form S-3 at the time of the delivery of the Demand Notice), or (ii) on Form S-3 (a "Short Form Registration") if the Company qualifies to use such short form (any such requested Long-Form Registration or Short-Form Registration, a "Demand Registration"). Each Demand Notice shall specify the aggregate amount of Registrable Securities of the Sponsor Holders to be registered and the intended methods of disposition thereof. Subject to Section 2.11, after delivery of such Demand Notice, the Company (x) shall file promptly (and in any event, within (i) ninety (90) days in the case of a request for a Long-Form Registration or (ii) thirty (30) days in the case of a request for a Short-Form Registration, in each case following delivery of such Demand Notice) with the SEC a Registration Statement (which the Company shall designate as an automatically effective Registration Statement if the Company qualifies at such time to file such a Registration Statement) relating to such Demand Registration (a "Demand Registration Statement"), and (y) shall use its reasonable best efforts to cause such Demand Registration Statement to promptly be declared effective under (x) the Securities Act (if such Registration Statement is not automatically effective) and (y) the "Blue Sky" laws of such jurisdictions as any Participating Holder or any underwriter, if any, reasonably requests.

(b) Demand Withdrawal. The Sponsor Holders may withdraw their Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon delivery of a notice by the Sponsor Holders to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement. For the avoidance of doubt, the Sponsor Holders shall not have any liability or obligation to any other Holder following their determination to terminate, withdraw, and/or delay any Demand Registration initiated by them under this Section 2.01. Any withdrawal of a Demand Registration shall count as a Demand Registration for purposes of calculating the number of demands initiated by the Sponsor Holders unless the Company is reimbursed for its pro rata portion of the Registration Expenses incurred in such Demand Registration through the time of such withdrawal.

(c) Demand Company Notice. Subject to Section 2.11, promptly upon delivery of any Demand Notice (but in no event (i) more than two (2) Business Days following delivery of such Demand Notice or (ii) less than fifteen (15) Business Days prior to the anticipated filing date of such Demand Registration Statement), the Company shall deliver a written notice (a "Demand Company Notice") of any such Registration request to all Holders (other than the Sponsor Holders

exercising demand rights pursuant to Section 2.01(a)), and the Company shall include in such Demand Registration all such Registrable Securities of such Holders which the Company has received written requests for inclusion therein within fifteen (15) days after the date that such Demand Company Notice has been delivered. All requests made pursuant to this Section 2.01(c) shall specify the aggregate amount of Registrable Securities of such Holder to be registered. For the avoidance of doubt, the Management Holdings Holder following the Management Elective Redemption Date shall not be entitled to receive notice pursuant to this Section 2.01(c) nor participate in any Demand Registration.

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Participating Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness, or continued use of a Demand Registration Statement would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Sponsor Holders exercising demand rights pursuant to Section 2.01(a), shall not be permitted to exercise a Demand Suspension or Shelf Suspension more than once, or for more than sixty (60) days, in each case, during any twelve (12) month period; provided, further, that in the event of a Demand Suspension, such Demand Suspension shall terminate at such earlier time as the Company would no longer be required to make any Adverse Disclosure. Each Participating Holder shall keep confidential the fact that a Demand Suspension is in effect, the certificate referred to above and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Participating Holder's employees, agents, and professional advisers who reasonably need to know such information for purposes of assisting the Participating Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Participating Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule, or regulation, (E) for disclosures to potential limited partners or investors of a Participating Holder who have agreed to keep such information confidential, and (F) for disclosures to potential transferees of a Holder's Registrable Securities who have agreed to keep such information confidential. In the case of a Demand Suspension, the Participating Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the notice referred to above. The Company shall immediately notify the Participating Holders upon the termination of any Demand Suspension, and (i) in the case of a Demand Registration Statement that has not been declared effective, shall promptly thereafter file the Demand Registration Statement and use its reasonable best efforts to have such Demand Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Demand Registration Statement, shall amend or supplement the Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Participating Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Participating Holders may reasonably request. The Company agrees, if necessary, to

supplement or make amendments to the Demand Registration Statement if required by the registration form used by the Company for the applicable Registration or by the instructions applicable to such registration form or by the Securities Act, or as may reasonably be requested by the Sponsor Holders exercising demand rights pursuant to Section 2.01(a).

(e) Underwritten Offering. If the Sponsor Holders exercising demand rights pursuant to Section 2.01(a) so request, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering, and such Sponsor Holders shall have the right to select the managing underwriter or underwriters to administer the offering. If such Sponsor Holders intend to sell the Registrable Securities covered by their demand by means of an Underwritten Offering, such Sponsor Holders shall so advise the Company as part of its Demand Notice, and the Company shall include such information in the Demand Company Notice.

(f) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering of the Registrable Securities included in a Demand Registration advise the Board of Directors in writing (with a copy provided to the Sponsor Holders requesting participation in such Demand Registration) that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing, or distribution of the securities offered or the market for the securities offered, the securities to be included in such Demand Registration (i) first, shall be allocated pro rata among the Sponsor Holders that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Sponsor Holder (provided, that any securities thereby allocated to a Sponsor Holder that exceed such Sponsor Holder's request shall be reallocated among the remaining requesting Sponsor Holders in like manner), (ii) second, and only if all the securities referred to in clause (i) have been included in such Demand Registration, shall be allocated pro rata among the Holders (excluding the Sponsor Holders, as applicable) that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), (iii) third, and only if all the securities referred to in clause (ii) have been included in such Demand Registration, the number of securities that the Company proposes to include in such Demand Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect, and (iv) fourth, and only if all of the securities referred to in clause (iii) have been included in such Demand Registration, any other securities eligible for inclusion in such Demand Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect.

SECTION 2.02. Shelf Registration.

(a) Filing.

(i) Following the IPO, the Company shall use its reasonable best efforts to qualify for Registration on Form S-3 for secondary sales. At least ten (10) days prior to the date on which the Company anticipates becoming eligible to Register on Form S-3 (the "S-3 Eligibility Date"), the Company shall notify, in writing, the Sponsor Holders of such

eligibility and its intention to file and maintain a Shelf Registration Statement on Form S-3 covering the Registrable Securities held by the Sponsor Holders (the "Eligibility Notice"). Promptly following receipt of such Eligibility Notice (but in no event more than five (5) days after receipt of such Eligibility Notice), the Sponsor Holders shall deliver a written notice to the Company, which notice shall specify the aggregate amount of Registrable Securities held by the Sponsor Holders to be covered by such Shelf Registration Statement and the intended methods of distribution thereof (the "S-3 Shelf Notice"). Following delivery of the S-3 Shelf Notice, the Company (x) shall file promptly (any, in any event, within the earlier of (i) thirty (30) days of receipt of the S-3 Shelf Notice and (ii) forty (40) days after delivery of the Eligibility Notice) with the SEC such Shelf Registration Statement (which shall be an Automatic Shelf Registration Statement if the Company qualifies at such time to file such a Shelf Registration Statement) relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Sponsor Holders and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act (including upon the filing thereof if the Company qualifies to file an Automatic Shelf Registration Statement); provided, however, that if a Sponsor Holder reasonably believes that the Company will become S-3 eligible and delivers an S-3 Shelf Notice following the IPO but prior to the S-3 Eligibility Date, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement on Form S-3. If the Company then qualifies as a WKSI, then if requested by the Sponsor Holders holding a majority of the Registrable Securities then held by the Sponsor Holders, the Shelf Registration Statement shall include an unspecified amount of Registrable Securities to be sold by unspecified Holders.

(ii) Subject to the right to deliver a Shelf Notice in the manner contemplated by the first proviso below, at any time following the end of the twelfth calendar month following the IPO, to the extent that the Company is not eligible to file or maintain a Shelf Registration Statement on Form S-3 as contemplated by Section 2.02(a)(i), the Sponsor Holders may, subject to Section 2.11, make a written request to the Company to file a Shelf Registration Statement on Form S-1 (a "Shelf Notice"), which Shelf Notice shall specify the aggregate amount of Registrable Securities of the Sponsor Holders to be registered therein and the intended methods of distribution thereof. Following the delivery of a Shelf Notice, the Company (x) shall file promptly with the SEC such Shelf Registration Statement relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Sponsor Holders and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement (provided, however, that if a Shelf Notice is delivered prior to the end of the twelfth calendar month following the IPO, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement prior to the end of the twelfth calendar month following the IPO) and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act. If, on the date of any such request (or, in the event of a request that is delivered prior to the end of the twelfth calendar month following the IPO, on the first day

of the thirteenth calendar month following the IPO), the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 2.02 shall not apply, and the provisions of Section 2.01 shall apply instead; provided that the limitations on the number of Demand Registrations for the Sponsor Holders shall not apply.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep any Shelf Registration Statement filed pursuant to this Section 2.02(a) hereof, including any replacement or additional Shelf Registration Statement, continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by the Shelf Holders until the earlier of (i) the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold or cease to be Registrable Securities or (ii) such shorter period as the Sponsor Holders with respect to such Shelf Registration shall agree in writing (such period of effectiveness, the "Shelf Period"). Subject to Section 2.02(d), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.02(d) or (y) required by applicable law, rule, or regulation.

(c) Company Notices. Promptly after delivery of the S-3 Shelf Notice pursuant to Section 2.02(a) (but in no event more than two (2) Business Days after delivery of the S-3 Shelf Notice or the Shelf Notice, as applicable), the Company shall deliver a written notice of the S-3 Shelf Notice or the Shelf Notice, as applicable, to all Holders other than the Sponsor Holders (which notice shall specify the Pro Rata Sponsor Holders Shelf Percentage applicable to such Shelf Registration) and the Company shall include in such Shelf Registration all such Registrable Securities of such Holders which the Company has received written requests for inclusion therein within two (2) Business Days after such written notice is delivered to such Holders (each such Holder delivering such a request, together with the Sponsor Holders that have requested inclusion, a "Shelf Holder"); provided, that the Company shall not include in such Shelf Registration Registrable Securities of any Holder (other than the Sponsor Holders) in an amount in excess of such Holder's Pro Rata Shelf Percentage. If the Company is permitted by applicable law, rule, or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of an amount of such Holder's Registrable Securities not to exceed, in the case of a Holder that is not an Sponsor Holder, such Holder's Pro Rata Shelf Percentage in such Shelf Registration Statement at any time or from time to time after the filing of a Shelf Registration Statement, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder.

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Shelf Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness, or continued use of a Shelf Registration Statement filed pursuant to Section 2.02(a) would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Sponsor

Holders, shall not be permitted to exercise aggregate Demand Suspensions and Shelf Suspensions more than once, or for more than sixty (60) days, in each case, during any 12-month period; provided, further, that in the event of a Shelf Suspension, such Shelf Suspension shall terminate at such earlier time as the Company would no longer be required to make any Adverse Disclosure. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Shelf Holder's employees, agents, and professional advisers who reasonably need to know such information for purposes of assisting the Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Shelf Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule, or regulation, (E) for disclosures to potential limited partners or investors of a Participating Holder who have agreed to keep such information confidential, and (F) for disclosures to potential transferees of a Holder's Registrable Securities who have agreed to keep such information confidential. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the notice referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall (x) amend or supplement the Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Shelf Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the applicable Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder, or as may reasonably be requested by the Sponsor Holders.

(e) Shelf Take-Downs.

(i) Generally. An offering or sale of Registrable Securities pursuant to a Shelf Registration Statement (each, a "Shelf Take-Down") may be initiated only by a Sponsor Holder. Except as set forth in Section 2.02(e)(iii) with respect to Marketed Underwritten Shelf Take-Downs, the Company shall not be required to permit the offer and sale of Registrable Securities by other Shelf Holders (other than the Management Holdings Holder following the Management Elective Redemption Date) in connection with any such Shelf Take-Down initiated by the Sponsor Holders.

(ii) Subject to Section 2.11, if a Sponsor Holder elects by written request to the Company, a Shelf Take-Down shall be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down Notice") and the Company shall amend or supplement the Shelf Registration Statement for such purpose as soon as practicable. The Sponsor Holder exercising demand rights under this Section 2.02(e)) shall have the right to select the managing underwriter or underwriters to administer such offering.

(iii) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other marketing effort, which may be conducted confidentially, by the Company and the underwriters (a "Marketed Underwritten Shelf Take-Down" which, for the avoidance of doubt, shall not include an Underwritten Block Trade), promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than three (3) Business Days thereafter), the Company shall promptly deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Shelf Holders (for avoidance of doubt, including, following the Management Elective Redemption Date, the Management Holdings Holder, but other than the Sponsor Holders exercising demand rights pursuant to Section 2.02(e)), and the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within three (3) Business Days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered.

(iv) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes an Underwritten Offering to be conducted as an Underwritten Block Trade, promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than twelve (12) hours thereafter), the Company shall promptly deliver a written notice (a "Block Trade Shelf Take-Down Notice") of such Underwritten Shelf Take-Down to each other Sponsor Holder and, following the Management Elective Redemption Date, the Management Holdings Holder and the Company shall include in such Underwritten Shelf Take-Down all such Registrable Securities of such Sponsor Holders and the Management Holdings Holder, as applicable, that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Underwritten Block Trades, for inclusion therein within twenty-four (24) hours after the date that such Block Trade Shelf Take-Down Notice has been delivered.

(v) If the managing underwriter or underwriters of a proposed Shelf Take-Down effectuated as an Underwritten Offering of the Registrable Securities included in a Shelf Take-Down advise the Board of Directors in writing (with a copy provided to the Sponsor Holders requesting participation in such Shelf Take-Down) that, in its or their opinion, the number of securities requested to be included in such Shelf Take-Down exceeds the number which can be sold in such offering without being likely to have a

significant adverse effect on the price, timing, or distribution of the securities offered or the market for the securities offered, the securities to be included in such Shelf Take-Down (i) first, shall be allocated pro rata among the Holders that have requested to participate in such Shelf Take-Down based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), (ii) second, and only if all the securities referred to in clause (i) have been included in such Shelf Take-Down, the number of securities that the Company proposes to include in such Shelf Take-Down that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect, and (iii) third, and only if all of the securities referred to in clause (ii) have been included in such Shelf Take-Down, any other securities eligible for inclusion in such Shelf Take-Down that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect.

SECTION 2.03. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any Company Public Sale (other than (i) a Registration Statement proposed to be filed in connection with the IPO in which none of the Holders nor any of their respective Affiliates participate, (ii) a Registration under Section 2.01 or Section 2.02, it being understood that this clause (ii) does not limit the rights of Holders to make written requests pursuant to Sections 2.01 or 2.02 or otherwise limit the applicability thereof, (iii) a Registration Statement on Form S-4 or Form S-8, (iv) a registration of securities solely relating to an offering and sale to employees, directors, or consultants of the Company or its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement, (v) a registration not otherwise covered by clause (iii) above pursuant to which the Company is offering to exchange its own securities for other securities, (vi) a Registration Statement relating solely to dividend reinvestment or similar plans or (vii) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any of its Subsidiaries that are convertible or exchangeable for Company Shares and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provisions) of the Securities Act may resell such notes and sell the Company Shares into which such notes may be converted or exchanged), then, (A) as soon as practicable (but in no event less than thirty (30) Business Days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Sponsor Holders, and such notice shall offer each Sponsor Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Sponsor Holder may request in writing delivered to the Company within ten (10) Business Days of delivery of such written notice by the Company, and (B) subject to Section 2.03(c), as soon as practicable after the expiration of such ten (10)-Business Day period (but in no event less than fifteen (15) Business Days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Holders, and such notice shall offer each such Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Holder may request in writing within fifteen (15) days of delivery of such written notice by the Company. Subject to Sections 2.03(b) and (c), the Company shall include in such Registration Statement all such Registrable Securities that are requested by Holders to be included therein in compliance with the immediately foregoing sentence (a "Piggyback Registration"); provided, that if at any time after giving written notice of its intention to Register

any equity securities and prior to the effective date of the Registration Statement filed in connection with such Piggyback Registration, the Company shall determine for any reason not to Register or to delay Registration of the equity securities covered by such Piggyback Registration, the Company shall give written notice of such determination to each Holder that had requested to Register its, his or her Registrable Securities in such Registration Statement and, thereupon, (1) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith, to the extent payable), without prejudice, however, to the rights of the Sponsor Holders to request that such Registration be effected as a Demand Registration under Section 2.01, and (2) in the case of a determination to delay Registering, in the absence of a request by the Sponsor Holders to request that such Registration be effected as a Demand Registration under Section 2.01, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering the other equity securities covered by such Piggyback Registration. If the offering pursuant to such Registration Statement is to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering, subject to the conditions of Section 2.03(b) and (c). If the offering pursuant to such Registration Statement is to be on any other basis, the Company shall so advise the Holders as part of the written notice given pursuant to this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis, subject to the conditions of Section 2.03(b) and (c). Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs the Company and the Holders that have requested to participate in such Piggyback Registration in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing, or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities that the Company or (subject to Section 2.07) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the Sponsor Holders that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Sponsor Holder (provided, that any securities thereby allocated to a Sponsor Holder that exceed such Sponsor Holder's request shall be reallocated among the remaining requesting Sponsor Holders in like manner), (iii) third, and only if all the securities referred to in clause (ii) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the

Holders (excluding the Sponsor Holders) that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), and (iv) fourth, and only if all of the Registrable Securities referred to in clause (iii) have been included in such Registration, any other securities eligible for inclusion in such Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect in such Registration.

(c) Restrictions on Non-Sponsor Holders. Notwithstanding any provisions contained herein, Holders other than the Sponsor Holders shall not be able to exercise the right to a Piggyback Registration unless at least one Sponsor Holder exercises its rights with respect to such Piggyback Registration.

(d) No Effect on Demand Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 2.03 shall be deemed to have been effected pursuant to Section 2.01 or Section 2.02 or shall relieve the Company of its obligations under Section 2.01 or Section 2.02.

SECTION 2.04. Black-out Periods.

(a) Black-out Periods for Holders. In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, each of the Holders agrees (to the extent it is a Holder at such time), if requested by the managing underwriter or underwriters in such Underwritten Offering (and, with respect to a Company Public Sale other than the IPO, if and only if the Sponsor Holders also agree to such request), not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, Company Share Equivalents or any other securities of the Company, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares, Company Share Equivalents, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares, or Company Share Equivalents or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and ending on the date specified by the underwriters (such period not to exceed hundred or ninety (90) days (in the event of any other Company Public Sale) after the date of the underwriting agreement entered into in connection with such Company Public Sale), to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Sponsor Holder and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters and the Sponsor Holders. If requested by the managing underwriter or underwriters of any such Company

Public Sale (and, with respect to any such Company Public Sale other than the IPO, if and only if the Sponsor Holder agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect; provided, that, with respect to the Sponsor Holders, such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis among the Sponsor Holders. The Company may impose stop-transfer instructions with respect to the Company Shares or Company Share Equivalents (or other securities) subject to the foregoing restriction until the end of the period referenced above.

(b) Black-out Period for the Company and Others. In the case of an offering of Registrable Securities pursuant to Sections 2.01 or 2.02 that is a Marketed Underwritten Offering, the Company and each of the Holders agrees (to the extent it is a Holder at such time), if requested by the Sponsor Holders exercising demand rights or the managing underwriter or underwriters with respect to such Marketed Underwritten Offering, not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares, Company Share Equivalents, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares, Company Share Equivalents or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and ending on the date specified by the underwriters (not to exceed ninety (90) days (or such lesser period as may be agreed by a Participating Holder that is a Sponsor Holder exercising demand rights) after, the date of the underwriting agreement entered into in connection with such Marketed Underwritten Offering), to the extent timely notified in writing by a Sponsor Holder or the managing underwriter or underwriters, as the case may be; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any such Sponsor Holder and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to Registrations on Form S-4 or Form S-8 or as part of any Registration of securities for offering and sale to employees, directors, or consultants of the Company and its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement. The Company agrees to use its reasonable best efforts to obtain from each of its directors and officers and each other holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being Registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such Registration, if permitted. Without limiting the foregoing (but subject to Section 2.07), if after the date hereof the Company or any of its Subsidiaries grants

any Person (other than a Holder) any rights to demand or participate in a Registration, the Company shall, and shall cause its Subsidiaries to, provide that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.04(b) as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such Marketed Underwritten Offering (and if and only if the Sponsor Holders exercising demand rights agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect; provided, that, with respect to the Sponsor Holders, such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis among the Sponsor Holders. Subject to the provisions of this Agreement, the Company (in the case of a Registration requested by the Company) or the Sponsor Holders exercising demand rights (in the case of a Registration requested by the Sponsor Holders) shall be responsible for negotiating all lock-up agreements with the managing underwriters and the Holders agree to execute the form so negotiated in accordance with the terms of this Agreement. The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above.

SECTION 2.05. Registration Procedures.

(a) In connection with the Company's Registration obligations under Sections 2.01, 2.02 and 2.03 and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement, Prospectus, or any Issuer Free Writing Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and the Sponsor Holders exercising demand rights, if applicable, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Sponsor Holders and their respective counsel and (y) except in the case of a Registration under Section 2.03, not file any Registration Statement or Prospectus, or amendments or supplements thereto to, which such Sponsor Holders or the underwriters, if any, shall reasonably object;

(ii) as promptly as practicable and in accordance with the other provisions of this Agreement, file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective under the Securities Act as soon as practicable;

(iii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (x) reasonably requested by the Sponsor Holders exercising demand rights, (y) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such

Participating Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement, Prospectus, or Issuer Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction, and (F) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(v) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus, or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus, or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(vi) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus, or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and the Sponsor Holders (to the extent the Sponsor Holders are participating in such Registration) agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(viii) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Participating Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus, and any amendment or supplement thereto by such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter;

(x) on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.02(b), provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(xii) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company or any other required depository;

(xiv) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(xv) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Sponsor Holders exercising demand rights or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(xvi) obtain for delivery to the Participating Holders and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope, and substance, which opinions shall be reasonably satisfactory to such Participating Holders or underwriters, as the case may be, and their respective counsel;

(xvii) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xviii) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(xix) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xx) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xxi) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company Shares are then listed or quoted and on each inter-dealer quotation system on which any of the Company Shares are then quoted;

(xxii) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the Sponsor Holders, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant, or other agent retained by such Sponsor Holders or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided, that any such Person gaining access to information regarding the Company pursuant to this Section 2.05(a)(xxii) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena, or similar process, (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has actual knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company, or (z) such information is independently developed by such Person;

(xxiii) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxiv) cooperate with the Holders subject to the Registration Statement and with the managing underwriter or agent, if any, to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the public offering if it so elects; and

(xxv) otherwise comply in all material respects with all applicable rules and regulations of the SEC in connection with any Registration Statement and the disposition of all Registrable Securities covered by such Registration Statement.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Participating Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Participating Holder agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.05(a)(iv)(C), (D), or (E) or Section 2.05(a)(v), such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (i) such Participating Holder's receipt of the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(v), (ii) such Participating Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, (iii) such Participating Holder is advised in writing by the Company of the termination, expiration or cessation of such order or suspension referenced in Section 2.05(a)(iv)(C) or (E) or (iv) such Participating Holder is advised in writing by the Company that the representations and warranties of the Company in such applicable underwriting agreement are true and correct in all material respects. If so directed by the Company, such Participating Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Participating Holder's possession, of the Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities current at the time of delivery of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(v) or is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

SECTION 2.06. Underwritten Offerings.

(a) Demand and Shelf Registrations. If requested by the underwriters for any Underwritten Offering requested by the Sponsor Holders pursuant to a Registration under Section 2.01 or Section 2.02, as applicable, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, the participating Sponsor Holders, and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. The participating Sponsor Holders shall cooperate with the Company in the negotiation of such underwriting agreement and each shall give consideration to the reasonable suggestions of the other regarding the form thereof. The Participating Holders shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties, or agreements regarding such Participating Holder, such

Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities and any other representations required to be made by such Participating Holder under applicable law, rule, or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(b) Piggyback Registrations. If the Company proposes to register any of its securities under the Securities Act as contemplated by Section 2.03 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.03 and subject to the provisions of Sections 2.03(b) and (c), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration. The Participating Holders shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties, or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities or any other representations required to be made by such Participating Holder under applicable law, rule, or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(c) Participation in Underwritten Registrations. Subject to the provisions of Sections 2.06(a) and 2.06(b) above, no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements.

(d) Price and Underwriting Discounts. In the case of an Underwritten Offering under Section 2.01 or Section 2.02, the price, underwriting discount, and other financial terms for the Registrable Securities shall be determined by the Sponsor Holders exercising demand rights so long as all Registrable Securities are subject to the same financial terms.

SECTION 2.07. No Inconsistent Agreements; Additional Rights. The Company is not currently a party to, and shall not hereafter enter into without the prior written consent of the Sponsor Holders, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement, including allowing any other holder or prospective holder of any securities of the Company (a) registration rights in the nature or substantially in the nature of those set forth in Section 2.01, Section 2.02, or Section 2.03 that would have priority over the Registrable Securities with respect to the inclusion of such securities in any Registration (except to the extent such registration rights are solely related to registrations of the type contemplated by Section 2.03(a)(iii) and (iv)) or (b) demand registration rights in the nature or substantially in the nature of those set forth in Section 2.01 or Section 2.02 that are exercisable prior to such time as the Sponsor Holders and the Holders can first exercise their rights under Section 2.01 or Section 2.02, as applicable.

SECTION 2.08. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or any other required depositories and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xi) all expenses related to the "road-show" for any Underwritten Offering, including all travel, meals, and lodging, and (xii) any other fees and disbursements customarily paid by the issuers of securities. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities. Without limiting the foregoing, in connection with each Registration or offering made pursuant to this Agreement, the Company shall pay (i) the reasonable fees and expenses of the Sponsor Holders' counsel for the Sponsor Holders exercising demand rights and (ii) the reasonable fees and expenses of one counsel to the other Holders, which counsel shall be

designated by the Sponsor Holders exercising demand rights and may be the same counsel for such Sponsor Holders; provided, however, if such Sponsor Holders do not elect to designate such counsel, such counsel shall be designated by the Holders participating in such Registration or offering that hold a majority of the Registrable Securities held by all such participating Holders.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members, managers, or shareholders and each of such partner's, member's or shareholder's partners, members, managers, or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees, or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities, and expenses, joint or several (including reasonable costs of preparation and investigation and legal expenses) (each, a "Loss" and collectively, "Losses") arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary, or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Company or any of its Subsidiaries including reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of any federal, state, or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance, or sale of Registrable Securities, (iv) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities, or (v) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto, and the Company will reimburse, as incurred, each such Holder and each of their respective direct or indirect partners, members, or shareholders and each of such partner's, member's, or shareholder's partners, members, or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees, or agents and controlling Persons and each of their respective Representatives, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action; provided, that no Participating Holder shall be entitled to indemnification pursuant to this Section in respect of any untrue statement or omission contained in any information relating to such Participating Holder furnished in writing by such Participating Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall

survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers, and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), from and against any Losses resulting from (i) any untrue statement or alleged untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary, or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), or any Issuer Free Writing Prospectus or amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is contained in such Participating Holder's Selling Stockholder Information. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 2.09 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after delivery of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action, consent to entry of any judgment or enter into any settlement, in each case without the prior written consent of the indemnified party,

unless the entry of such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party, and provided, that any sums payable in connection with such settlement are paid in full by the indemnifying party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.09(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties, or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.09 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 2.09), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements, or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). 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. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Holders pursuant to Section 2.08(b). If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and Section 2.08(b) hereof without regard to the provisions of this Section 2.09(d).

(e) No Exclusivity. The remedies provided for in this Section 2.09 are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

(f) Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification pursuant to this Section 2.09 (each, a "Company Indemnitee" and collectively, the "Company Indemnitees") may have certain rights to indemnification, advancement of expenses, and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

(g) Conflicts. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions in this Section 2.08, the provisions in the underwriting agreement shall control.

(h) Survival. The indemnities provided in this Section 2.09 shall survive the transfer of any Registrable Securities by such Holder.

SECTION 2.10. Rules 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Sponsor Holders, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A, or Regulation S under the Securities Act), and it will take such further action as the Sponsor Holders may reasonably request, all to the extent required from time to time to enable the Holders, following the IPO, to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A, or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

SECTION 2.11. Limitation on Registrations and Underwritten Offerings. Notwithstanding the rights and obligations set forth in Sections 2.01 and 2.02, in no event shall the Company be obligated to take any action to (i) effect more than one Marketed Underwritten Offering initiated by the Sponsor Holders in any consecutive 90-day period or (ii) effect any Underwritten Offering unless the Holders initiating such Underwritten Offering propose to sell Registrable Securities in such Underwritten Offering having a reasonably anticipated gross aggregate price (before deduction of underwriter commissions and offering expenses) of at least $10,000,000.

SECTION 2.12. Clear Market. With respect to any Underwritten Offerings of Registrable Securities by the Sponsor Holders pursuant to this Agreement, the Company agrees not to effect (other than pursuant to the Registration applicable to such Underwritten Offering or pursuant to a Special Registration) any public sale or distribution, or to file any Registration Statement (other than pursuant to the Registration applicable to such Underwritten Offering or pursuant to a Special Registration) covering any of its Company Shares or any securities convertible into or exchangeable or exercisable for such securities, during the period not to exceed ten (10) days prior and sixty (60) days following the effective date of such offering or such longer period up to ninety (90) days as may be requested by the managing underwriter for such Underwritten Offering; provided, such restrictions shall be subject to customary exceptions. "Special Registration" means the registration of (A) equity securities and/or options or other rights in respect thereof solely registered on Form S-4 or Form S-8 or (B) shares of equity securities and/or options or other rights in respect thereof to be offered to directors, employees, consultants, customers, lenders, or vendors of the Company or its Subsidiaries or in connection with dividend reinvestment plans.

SECTION 2.13. In-Kind Distributions. If the Sponsor Holders, as Investment Funds or Affiliates of Investment Funds, seek to effectuate an in-kind distribution to its direct or indirect equityholders, the Company will reasonably cooperate with and assist the Sponsor Holders, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by the Sponsor Holders (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Company Shares without restrictive legends (including Company Shares issued upon redemption or exchange of Common Units), to the extent no longer applicable).

SECTION 2.14. Margin Loan and Pledge Transactions. If requested by the Sponsor Holders in connection with any transaction involving Registrable Securities (including any margin loan with respect to such securities and any pledge of such securities), the Company will provide the Sponsor Holders with customary assistance to facilitate such transaction or similar transaction, including, without limitation entering into an "issuer's agreement" in connection with any margin loan with respect to such securities in customary form. Without limiting the foregoing, the Company acknowledges and agrees that the Sponsor Holders may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Registrable Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act and, if required under the terms of such arrangement, the Sponsor Holders may transfer pledged or secured Registrable Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no notice shall be required of such pledge. The Company will execute and deliver such reasonable documentation as a pledgee or secured party of Registrable Securities may reasonably request in connection with a pledge or transfer of the Registrable Securities

SECTION 2.15. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Sponsor Holders holding more than a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder any registration rights the terms of which are more favorable taken as a whole than the registration rights granted to the Holders hereunder.

SECTION 2.16. Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Section 2.01, Section 2.02 and Section 2.03 hereof shall terminate as to any Holder on the date that such Holder no longer beneficially owns any Registrable Securities.

ARTICLE III

TRANSFERS AND INFORMATION

SECTION 3.01. Additional Parties; Joinder. Subject to the prior written consent of the Holders that hold a majority of the Registrable Securities held by all Holders at such time, the Company may make any Person who acquires Class A Common Stock or rights to acquire Class A Common Stock from the Company after the date hereof (including without limitation any Person who acquires Common Units) a party to this Agreement (each such Person, an "Additional Holder") and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Additional Holder, the Class A Common Stock of the Company acquired by such Additional Holder or issuable upon redemption or exchange of Common Units acquired by such Additional Holder (the "Acquired Common") shall be Registrable Securities to the extent provided herein, such Additional Holder shall be a Holder under this Agreement with respect to the Acquired Common, and the Company shall notify the parties to this Agreement as such.

SECTION 3.02. Transfer of Registrable Securities. No assignment or transfer of any Holder's rights, duties and obligations hereunder shall be binding upon or obligate the Company, and no Transferee shall be deemed a Holder hereunder, unless and until the Company shall have received a Joinder, duly executed by such Transferee, agreeing to be bound by the terms of this Agreement. Upon receipt of a Joinder that is duly executed by a Transferee in connection with a transfer of Registrable Securities that is permitted under this Agreement and the LLC Agreement, the Company shall acknowledge such Joinder, and such acknowledgment shall be ministerial in nature.

SECTION 3.03. MNPI Provisions.

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

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("Policies"); provided that a holder may deliver or disclose MNPI to (i) its directors, officers, employees, agents, attorneys, members, affiliates and financial and other advisors (collectively, the "Representatives"), but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; provided further, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or agree to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 3.03 and that in the case of clauses (ii) through (v), such disclosure is required by law and such Holder shall promptly notify the Company of such disclosure to the extent such Holder is legally permitted to give such notice.

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

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Company and the Sponsor Holders; provided that no such amendment, modification, termination or waiver that would materially and adversely affect a Holder in a manner materially different than any other Holder (provided that the accession by Additional

Holders to this Agreement pursuant to Section 3.01 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

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

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

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

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

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one (1) Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three (3) Business Days after it is mailed to the recipient by first class mail, return

receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any party subject to this Agreement at such address as indicated in the records of the Company, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein. The Company's address is:

SOLV Energy, Inc.
Attn: Adam Forman, Chief Legal Officer
Email:

With a copy to:

Weil, Gotshal & Manges LLP
Attn: Alexander Lynch and Ashley Butler
Email:

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

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

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

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

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE

SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

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

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

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

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such

agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

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

(Signature Pages Follow)

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

SOLV ENERGY, INC.

By: /s/ Adam Forman
Name: Adam Forman
Title: Chief Legal Officer

[*Signature Page to Registration Rights Agreement*]

SOLV ENERGY MANAGEMENT HOLDINGS LP
by: ASP Manager Corp, its general partner

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

ASP SOLV AGGREGATOR LP
by: ASP Manager Corp, its general partner

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

ASP ENDEAVOR INVESTCO LP
by: ASP Manager Corp, its general partner

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

ASP VIII ALTERNATIVE INVESTMENTS SOLSTICE, L.P.
by: American Securities Associates VIII, LLC

By: /s/ Michael Fisch
Name: Michael Fisch
Title: President

GSO ESOF II AIV-2 LP
by: GSO Energy Select Opportunities Associates II LP, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-E AIV-2 LP
by: GSO Energy Partners D-Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-D AIV-1 LP
by: GSO Energy Partners D-Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

Schedule I

SPONSOR HOLDERS

SOLV Energy Management Holdings LP
ASP SOLV Aggregator LP
ASP Endeavor Investco LP
ASP VIII Alternative Investments Solstice, L.P.

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of [•], 20[•] (as the same may hereafter be amended, the "Registration Rights Agreement"), among SOLV Energy, Inc., a Delaware Company (the "Company"), and the other person named as parties therein.

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

Accordingly, the undersigned has executed and delivered this Joinder as of the day of ____20__ .

Signature of Stockholder

_____

Print Name of Stockholder
Its:

Address:

Agreed and Accepted as of _____, 20____

SOLV Energy, Inc.

By: _____
Name: _____
Its: _____

Exhibit 10.4

SOLV ENERGY HOLDINGS LLC
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of February 10, 2026

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND REPURCHASE OPTIONS SET FORTH IN THIS AGREEMENT.

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SOLV ENERGY HOLDINGS LLC
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***") of SOLV Energy Holdings LLC, a Delaware limited liability company (the "***Company***"), dated as of February 10, 2026 (the "***Effective Date***"), is entered into by and among the Company; SOLV Energy, Inc., a Delaware corporation ("***PubCo***"); SOLV Manager Sub Inc., a Delaware corporation ("***Manager Sub***"), as the managing member of the Company; SOLV Energy Management Holdings LP, a Delaware limited partnership ("***Management Holdings***"); and each of the other Members (as defined herein). Unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article I.

RECITALS

WHEREAS, the Company was formed as a limited liability company with the name "ASP SRE Intermediate Holdings LLC", pursuant to and in accordance with the Delaware Act by the filing of the Certificate with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on August 26, 2021;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated October 7, 2024, by and between the Company and ASP Endeavor Acquisition LLC, a Delaware limited liability company ("***CS Acquisition***"), CS Acquisition merged with and into the Company (the "***Merger***"), the separate existence of CS Acquisition ceased, and the Company continued as the surviving entity and succeeded to and assumed all of the assets, rights, interests, powers, properties, debts, liabilities and obligations of CS Acquisition;

WHEREAS, pursuant to the Merger, the name of the Company was changed to "AS Renewable Technologies Holdings LLC" on the date of consummation thereof, and the name of the Company was subsequently changed to "SOLV Energy Holdings LLC" pursuant to the filing of a Certificate of Amendment with the Secretary of State of Delaware on January 27, 2025;

WHEREAS, prior to the Reorganization (as defined below), the Company was governed by that certain Limited Liability Company Agreement of the Company, dated as of August 26, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the effectiveness of this Agreement, together with all schedules, exhibits and annexes thereto, the "***Existing LLC Agreement***"), which SOLV Energy Parent Holdings LP, a Delaware limited partnership ("***Parent Holdings***"), executed in its capacity as the member (the "***Existing Member***");

WHEREAS, in connection with the IPO, the parties thereto have agreed to consummate certain transactions (the "***Reorganization***"), including (i) the liquidation of Parent Holdings and the distribution of certain of its assets (including the Common Units (as defined herein)) to its limited partners, including Management Holdings, pursuant to which each limited partner thereof will become a Member (the "***Parent Holdings Liquidation***", and such Members, the "***LP Members***"), (ii) the contribution (A) by the LP Members of nominal cash to PubCo in exchange

for Class B Common Stock (as defined herein) and (B) by the AS Aggregators of a portion of their Common Units to PubCo, pursuant to which PubCo will become a Member, in exchange for shares of Class A Common Stock (as defined herein) (collectively, the "***PubCo Contributions***"), (iii) the indirect distribution of Common Units to the AS Blockers and the AS Fund VIII GP (as defined herein) (with the AS Fund VIII GP contributing the Common Units so distributed to it to GP NewCo (as defined herein)), pursuant to which each AS Blocker and GP NewCo will become Members (the AS Blockers and GP NewCo, together with the LP Members, PubCo and such other Persons as set forth on Schedule 1, the "***Pre-IPO Members***", and such distribution, together with the Parent Holdings Liquidation, the "***IPO Liquidating Distributions***"), (iv) the merger of Parent Holdings with and into the Company, pursuant to which the separate existence of Parent Holdings will cease, the Company will continue as the surviving entity and succeed to and assume any assets, rights, interests, powers, properties, debts, liabilities and obligations of Parent Holdings, and, in connection therewith, the cancellation of the Recapitalized PubCo Shares, and (v) the contributions of the AS Blockers and GP NewCo to PubCo, pursuant to which each will become a wholly owned subsidiary of PubCo (the "***Blocker Contributions***");

WHEREAS, simultaneously with and contingent upon the consummation of the Reorganization, but immediately prior to the Parent Holdings Liquidation, (i) the Company will reclassify its limited liability company interests to a single class of Common Units (the "***Recapitalization***") and (ii) PubCo will recapitalize its stock into two classes of shares, Class A Common Stock and Class B Common Stock (the shares of Class A Common Stock into which the nominal shares of PubCo common stock issued and outstanding as of immediately prior to such recapitalization will be recapitalized, the "***Recapitalized PubCo Shares***");

WHEREAS, immediately following the Recapitalization, the PubCo Contributions and the IPO Liquidating Distributions, the Pre-IPO Members and their respective Common Units were as listed on Schedule 1;

WHEREAS, pursuant to the IPO, PubCo will sell shares of its Class A Common Stock to public investors in the IPO and will use the net proceeds received from the IPO (the "***IPO Net Proceeds***") to purchase newly issued Common Units from the Company;

WHEREAS, PubCo may issue additional shares of Class A Common Stock in connection with the IPO as a result of the exercise by the underwriters of their over-allotment option (the "***Over-Allotment Option***") and, if the Over-Allotment Option is exercised in whole or in part, any additional net proceeds (the "***Over-Allotment Option Net Proceeds***") shall be used by PubCo to purchase additional newly issued Common Units from the Company; and

WHEREAS, in connection with the foregoing matters, the Company and the Members desire to continue the Company without dissolution and, simultaneously with but contingent upon the consummation of the Reorganization, amend and restate the Existing LLC Agreement in its entirety as of the Effective Date to reflect, among other things, (a) the Recapitalization, (b) the IPO Liquidating Distributions, (c) the PubCo Contributions, (d) the addition of PubCo and Manager Sub as Members and the designation of Manager Sub as sole Manager of the Company, and (e) the other rights and obligations of the Members, the Company, the Manager and PubCo, in each case, as provided and agreed upon in the terms of this Agreement as of the Effective Date, at which time the Existing LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Existing LLC Agreement is hereby amended and restated in its entirety and the parties hereto, each intending to be legally bound, each hereby agrees as follows:

ARTICLE I

DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)(4), (5), and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.06.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified; *provided* that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

"***Agreement***" has the meaning set forth in the Preamble.

"***American Securities***" means American Securities LLC and any successor thereto.

"***AS Aggregators***" means, collectively, ASP SOLV Aggregator LP and ASP Endeavor Investco LP (or, in each case, any successor entity that is an AS Person).

"***AS Blockers***" means, collectively, (i) Manager Sub, which on the date hereof and following the Blocker Contribution was converted from a Delaware limited partnership named ASP VIII SOLV LP to a Delaware corporation pursuant to the filing of a Certificate of Conversion and Certificate of Incorporation with the Secretary of State of Delaware, and (ii) SOLV Sub 2 Inc., which on the date hereof and following the Blocker Contribution was converted from a Delaware limited partnership named ASP VIII CSE LP to a Delaware corporation pursuant to the filing of a Certificate of Conversion and Certificate of Incorporation with the Secretary of State of Delaware (and, in each case, any successors thereto, including by operation of law).

"***AS Fund VIII GP***" means American Securities Associates VIII, LLC.

"***AS Persons***" means, collectively, (a) the AS Aggregators, (b) any general or limited partnership, corporation or limited liability company having as a general partner, controlling equity holder or managing member (whether directly or indirectly) American Securities, a Person who is a member of American Securities or an Affiliate of American Securities or any such Person, or (c) any successor of any of the foregoing; provided that "AS Persons" shall not include PubCo or its Subsidiaries or Management Holdings.

"***AS Redemption***" has the meaning set forth in Section 11.01(b).

"***AS Representative***" means ASP Manager Corp. or such other Person designated by American Securities.

"***AS Sale Percentage***" has the meaning set forth in Section 11.01(b).

"***Assignee***" means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to any Member for any Taxable Year, an amount equal to the product of (i) the Assumed Tax Rate multiplied by (ii) (A) the net taxable income or gain of the Company, as determined for U.S. federal income tax purposes, allocated to such Member for such Taxable Year, less (but not less than zero) (B) the cumulative net taxable losses of the Company, as determined for U.S. federal income tax purposes, allocated to such Member for all prior Taxable Years (or portions thereof) commencing on or after the Effective Date, to the extent any such prior losses are available to reduce such income or gain and have not previously been taken into account in the calculation of Assumed Tax Liability for any prior period (or portion thereof) commencing on or after the Effective Date, in each case, as reasonably determined by the Manager; provided that, in the computation of each Member's Assumed Tax Liability, any adjustments under Section 743(b) of the Code and, for the avoidance of doubt, any allocations under Code Section 704(c) and the Treasury Regulations thereunder shall be taken into account.

"***Assumed Tax Rate***" means, with respect to any Member for any Taxable Year, the highest combined marginal rate of U.S. federal, state and local income tax applicable to an individual, or, if higher, a corporation, resident in New York, New York, including any tax rate imposed under Section 1411 of the Code, determined by taking into account the character of the taxable income or gain allocated to such Member.

"***Bankruptcy***" means, with respect to any Person, the occurrence of any of the following events: (a) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of such Person's assets; (b) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they become due; (c) the failure of such Person to pay its debts as such debts become due; (d) the making by such Person of a general assignment for the benefit of creditors; (e) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering, a Bankruptcy petition filed against him in any Bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (f) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person's assets and the continuance of such order, judgment or decree unstayed and in effect for a period of sixty (60) consecutive calendar days.

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

"***Blocker Contributions***" has the meaning set forth in the Recitals.

"***Book Value***" means, with respect to any property of the Company, the Company's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(*d*)-(g) (or any other relevant provisions of the Treasury Regulations under Section 704(b) of the Code).

"***Business Day***" means any day other than a Saturday, Sunday or day on which banks located in New York City, New York or San Diego, California are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member (or such Member's predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III hereof.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent.

"***Certificate***" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

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

(1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding (x) any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (y) the Permitted Transferees and (z) AS Persons) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Common Stock, preferred stock and/or any other class or classes of capital stock of PubCo (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of PubCo entitled to vote;

(2) there is consummated a merger or consolidation of PubCo with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of PubCo immediately prior to such merger or consolidation do not continue to represent, or are not converted into, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof;

(3) the stockholders of PubCo approve a plan of complete liquidation or dissolution of PubCo or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubCo of all or substantially all of PubCo's assets (including a sale of all or substantially all of the assets of the Company); or

(4) Manager Sub (x) ceases to be (directly or indirectly) the sole managing member of the Company (unless PubCo or a wholly owned Subsidiary thereof becomes the sole managing member of the Company immediately after such cessation, in which case this clause (4) shall thereafter be applied by reference to PubCo or such Subsidiary, as applicable, *mutatis mutandis*) or (y) ceases to be (directly or indirectly) wholly owned by PubCo.

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

"***Change of Control Date***" has the meaning set forth in Section 10.09(a).

"***Change of Control Transaction***" means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

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

"***Class B Common Stock***" means the shares of Class B Common Stock, par value $0.0001 per share, of PubCo.

"***Code***" means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Common Unit***" means a Unit designated as a "Common Unit" and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Redemption Price***" means, with respect to any Redemption that occurs with net proceeds from any substantially contemporaneous Secondary Offering, the price per share for which shares of Class A Common Stock are sold to the public (or, in the case of a Secondary Offering that is a variable price re-offer, to the underwriter(s)) in the applicable Secondary Offering, after taking into account any Discount, as applicable. If the Class A Common Stock no longer trades on the Stock Exchange or any other securities exchange or automated or electronic quotation system as of any particular Redemption Date, then PubCo (through the Corporate Board) shall determine the Common Unit Redemption Price in good faith.

"***Common Unitholder***" means a Member who is the registered holder of Common Units.

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

"***Company Redemption Right***" has the meaning set forth in Section 11.07(c).

"***Confidential Information***" has the meaning set forth in Section 15.02(a).

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

"***Corporate Board***" means the board of directors of PubCo.

"***Corporate Equity Incentive Plan***" means the Equity Incentive Plan of PubCo, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, and any other equity incentive plan adopted by PubCo.

"***Corresponding Involuntary Transfer***" means any Transfer of Corresponding Management Units resulting from (i) any seizure under levy of attachment or execution, (ii) any Bankruptcy (whether voluntary or involuntary) or (iii) any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property.

"***Corresponding Management Unit***" means a Management Holdings Interest held by a Management Holdings Partner that corresponds to a Common Unit held by Management Holdings.

"***Corresponding Rights***" means any rights issued with respect to a share of Class A Common Stock or Class B Common Stock pursuant to a "***poison pill***" or similar stockholder rights plan approved by the Corporate Board.

"***Credit Agreements***" means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which PubCo, the Company or any of their respective Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom PubCo, the Company or any of their respective Subsidiaries owes such obligation is not an Affiliate of the Company.

"***CS Acquisition***" has the meaning set forth in the Recitals.

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

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Discount***" has the meaning set forth in Section 6.06.

"***Distributable Cash***" means, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes in accordance with the Credit Agreements (and without otherwise violating any applicable provisions of any of the Credit Agreements).

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, *however*, that none of the following shall be a Distribution: any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units.

"***Effective Date***" has the meaning set forth in the Preamble.

"***Election Notice***" has the meaning set forth in Section 11.01(c).

"***Eligible Units***" has the meaning set forth in Section 11.01(a).

"***Employee***" means an employee of, or other service provider (including any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to, the Company or any of its Subsidiaries, in each case acting in such capacity.

"***Equity Securities***" means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

"***Event of Withdrawal***" means the Bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

"***Excess Assets***" has the meaning set forth in Section 3.04(c).

"***Excess Cash***" has the meaning set forth in Section 3.04(c).

"***Excess Loan Receivables***" has the meaning set forth in Section 3.04(c).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Existing LLC Agreement***" has the meaning set forth in the Recitals.

"***Existing Member***" has the meaning set forth in the Recitals.

"***Fair Market Value***" of a specific asset of the Company will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the Liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

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

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of (a) or (b) of this definition, including any county, municipal or other local subdivision of the foregoing, or (d) any agency, arbitrator or arbitral body, authority, board, body, bureau, commission, court, department, entity, instrumentality, organization or tribunal exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of (a), (b) or (c) of this definition.

"***GP NewCo***" means SOLV Sub 3 Inc., a Delaware corporation.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

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

"***Involuntary Transfer***" means any Transfer of Units by a Member resulting from (i) any seizure under levy of attachment or execution, (ii) any Bankruptcy (whether voluntary or involuntary) or (iii) any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property.

"***IPO***" means the initial underwritten public offering of shares of PubCo's Class A Common Stock.

"***IPO Common Unit Subscription***" has the meaning set forth in Section 3.03(b).

"***IPO Liquidating Distributions***" has the meaning set forth in the Recitals.

"***IPO Net Proceeds***" has the meaning set forth in the Recitals.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws, statutes, ordinances, rules and regulations of any Governmental Entity.

"***Liquidator***" has the meaning set forth in Section 14.02.

"***Losses***" means items of loss or deduction of the Company determined according to Section 5.01(b).

"***LP Members***" has the meaning set forth in the Recitals.

"Management Co-Redemption" has the meaning set forth in Section 11.01(b).

"***Management Elective Redemption Date***" means the earlier to occur of (i) the date upon which AS Persons, collectively, own (directly or indirectly) less than twenty percent (20%) of the aggregate economic interests in the Company and (ii) the third anniversary of the closing of the IPO.

"***Management Holdings***" has the meaning set forth in the Preamble.

"***Management Holdings Action***" has the meaning set forth in Section 11.09(a).

"***Management Holdings Agreement***" means that certain Third Amended and Restated Limited Partnership Agreement of Management Holdings, dated as of the Effective Date (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"***Management Holdings Contribution***" has the meaning set forth in Section 3.03(d).

"***Management Holdings Interest***" means a common unit in Management Holdings owned by a Management Holdings Partner.

"***Management Holdings Partner***" means a limited partner of Management Holdings.

"***Manager***" has the meaning set forth in Section 6.01.

"***Manager Sub***" has the meaning set forth in the Preamble.

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown or, subject to Section 10.07(a), deemed shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company.

"***Merger***" has the meaning set forth in the Recitals.

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

"***Minimum Redemption Threshold***" means the lesser of (i) 2000 Eligible Units and (ii) all of a Member's remaining Eligible Units (in each case, subject to appropriate and equitable adjustment for any subdivision (by any Common Unit split, Common Unit distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reclassification, division, recapitalization or similar event) of the Common Units).

"***Net Loss***" means, with respect to a Taxable Year or other Fiscal Period, the excess if any, of Losses for such Taxable Year or other Fiscal Period over Profits for such Taxable Year or other Fiscal Period (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Net Profit***" means, with respect to a Taxable Year or other Fiscal Period, the excess if any, of Profits for such Taxable Year or other Fiscal Period over Losses for such Taxable Year or other Fiscal Period (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Non-PubCo Member***" means any Member that is not a PubCo Member.

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optionee***" means a Person to whom a stock option is granted under any Corporate Equity Incentive Plan.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Over-Allotment Contribution***" has the meaning set forth in Section 3.03(b).

"***Over-Allotment Option***" has the meaning set forth in the Recitals.

"***Over-Allotment Option Net Proceeds***" has the meaning set forth in the Recitals.

"***Parent Holdings***" has the meaning set forth in the Recitals.

"***Parent Holdings Liquidation***" has the meaning set forth in the Recitals.

"***Partner Nonrecourse Debt Minimum Gain***" has the meaning given to "partner nonrecourse debt minimum gain" in Treasury Regulation Section 1.704-2(i).

"***Partnership Representative***" has the meaning set forth in Section 9.04.

"***Partnership Tax Audit Rules***" means Code Sections 6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"***Percentage Interest***" means, as among an individual class of Units and with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Units of such class by the total number of Units of all Members of such class at such time. The Percentage Interests of the Members, in the aggregate, shall always equal exactly 100.0000%. The Manager may make adjustments, as necessary, to ensure that the Percentage Interests of the Members, in the aggregate, equal exactly 100.0000%.

"***Permitted Redemption***" means any of the following (determined as of the Redemption Date):

(i) a Redemption that is part of a "block transfer" within the meaning of Treasury Regulations Section 1.7704-1(e)(2) (for this purpose, treating Manager (or if the Manager is a disregarded entity, its regarded owner for U.S. federal income tax purposes) as a "general partner" within the meaning of Treasury Regulations Section 1.7704-1(k)(1));

(ii) a Redemption that is in connection with a PubCo Offer; *provided*, that any such Redemption pursuant to this clause (ii) shall be effective immediately prior to the consummation of the closing of the PubCo Offer date (and, for the avoidance of doubt, shall not be effective if such PubCo Offer is not consummated);

(iii) a Management Co-Redemption; or

(iv) a Redemption that is permitted by PubCo, in its sole discretion, in connection with circumstances not otherwise set forth herein, if PubCo determines, after consultation with Tax Counsel, that the Company would not reasonably be expected to be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) as a result of or in connection with such Redemption.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Placement Agent Discount***" has the meaning set forth in Section 6.06.

"***Pre-IPO Member***" has the meaning set forth in the Recitals.

"***Private Placement Safe Harbor***" means the "private placement" safe harbor set forth in Treasury Regulations Section 1.7704-1(h)(1).

"***Private Sale***" means a private sale of shares of Class A Common Stock by PubCo.

"***Pro rata,***" "***pro rata portion,***" "***according to their interests,***" "***ratably,***" "***proportionately,***" "***proportional,***" "***in proportion to,***" "***based on the number of Units held,***" "***based upon the percentage of Units held,***" "***based upon the number of Units outstanding,***" and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Profits***" means items of income and gain of the Company determined according to Section 5.01(b).

"***PubCo***" has the meaning set forth in the Preamble, together with its successors and assigns.

"***PubCo Contributions***" has the meaning set forth in the Recitals.

"***PubCo Offer***" has the meaning set forth in Section 10.09(b).

"***PubCo Member***" means (i) PubCo and (ii) any Subsidiary of PubCo (other than the Company or its Subsidiaries) that is or becomes a Member, including Manager Sub.

"***Quarterly Redemption Date***" means, either (x) the first (1st) Business Day occurring after the sixtieth (60^{th}) day after the expiration of the applicable Quarterly Redemption Notice Period, beginning with the first applicable Quarterly Redemption Date that will fall on or after the waiver or expiration of any contractual lock-up period relating to the shares of PubCo that may be applicable to a Member or (y) such other date as PubCo shall determine in its sole discretion; *provided*, that (i) such date is at least sixty (60) days after the expiration of the Quarterly Redemption Notice Period (unless PubCo is advised by Tax Counsel that a date that is less than sixty (60) days after the expiration of the Quarterly Redemption Notice Period would not reasonably be expected (at a "should" or higher level of confidence) to cause the Company to be treated as a "publicly traded partnership" under Section 7704 of the Code), (ii) PubCo shall use commercially reasonable efforts to ensure that at least one Quarterly Redemption Date occurs each fiscal quarter and (iii) PubCo shall not permit more than four Quarterly Redemption Dates to occur in a fiscal year unless advised by Tax Counsel that each Quarterly Redemption Date after the fourth Quarterly Redemption Date in a fiscal year would not reasonably be expected (at a "should" or higher level of confidence) to cause the Company to be treated as a "publicly traded partnership" under Section 7704 of the Code.

"***Quarterly Redemption Notice Period***" means, for each fiscal quarter, the period commencing on the third (3rd) Business Day after the day on which PubCo releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the waiver or expiration of any contractual lock-up period relating to the shares of PubCo that may be applicable to a Member (or such other date within such quarter as PubCo shall determine in its sole discretion) and ending five (5) Business Days thereafter. Notwithstanding the foregoing, PubCo may change the definition of Quarterly Redemption Notice Period with respect to any Quarterly Redemption Notice Period scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter if (x) the revised definition provides for a Quarterly Redemption Notice Period occurring at least once in each calendar quarter, (y) the first Quarterly Redemption Notice Period pursuant to the revised definition will occur no less than ten (10) Business Days from the date written notice of such change is sent to each Member (other than a PubCo Member) and (z) the revised definition, together with the revised Quarterly Redemption Date resulting therefrom, do not materially adversely affect the ability of Non-PubCo Members to exercise their Redemption rights pursuant to this Agreement.

"***Recapitalization***" has the meaning set forth in the Recitals.

"***Recapitalized PubCo Shares***" has the meaning set forth in the Recitals.

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units Equivalent***" means the product of (a) the applicable number of Redeemed Units, *multiplied by* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Black-Out Period***" means (i) any "black-out" or similar period under PubCo's policies covering trading in PubCo's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement and (ii) the period of time commencing on (x) the date of the declaration of a dividend by PubCo and ending on the first (1st) day following (y) the record date determined by the Corporate Board with respect to such dividend declared pursuant to clause (x), which period of time shall be no longer than ten (10) Business Days; *provided* that in no event shall a Redemption Black-Out Period with respect to clause (ii) of the definition hereof occur more than four times per calendar year.

"***Redemption Date***" means, (i) in the case of a Permitted Redemption, a date specified by the Redeeming Member in the Redemption Notice, which shall not be less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that PubCo in its sole discretion agrees in writing to waive such time periods) or, if no such date is specified, a date determined by PubCo which shall not be less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice, on which the exercise of the Redemption Right shall be completed, (ii) in the case of a Redemption pursuant to a Company Redemption Right, a date, not less than three (3) Business Days nor more than ten (10) Business Days after delivery of such Company Redemption Notice, on which exercise of the Company Redemption Right shall be completed and (iii) in any other case, the Quarterly Redemption Date; *provided*, that if the Redemption Date for any Redemption with respect to which PubCo elects to make a Share Settlement would otherwise fall within any Redemption Black-Out Period, then the Redemption Date shall occur on the next Business Day following the end of such Redemption Black-Out Period.

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the Effective Date, by and among PubCo and certain Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement) (as it may be amended from time to time in accordance with its terms).

"***Reorganization***" has the meaning set forth in the Recitals.

"***Restricted Retraction Notice***" has the meaning set forth in Section 11.01(d).

"***Restricted Unit Award Agreement***" means an agreement between any Management Holdings Partner, on the one hand, and Management Holdings, on the other hand, governing the issuance or other terms of Management Holdings Interests (or any interests which were converted into or exchanged for such Management Holdings Interests) to such Management Holdings Partner.

"***Retraction Notice***" has the meaning set forth in Section 11.01(d).

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Secondary Offering***" means a follow-on or secondary public offering of shares of Class A Common Stock by PubCo following the IPO.

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

"***Share Settlement***" means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

"***Stock Exchange***" means the Nasdaq Global Market.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "***Subsidiary***" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Counsel***" means a nationally recognized law or accounting firm.

"***Tax Distribution Date***" means April 15th, June 15th, September 15th, December 15th and January 15th (or such other dates for which individuals or corporations are required to make quarterly estimated tax payments for U.S. federal income tax purposes).

"***Tax Distributions***" has the meaning set forth in Section 4.01(b).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as of the Effective Date, by and among PubCo, the Company, the TRA Party Representative and the TRA Parties (as such terms are defined in the Tax Receivable Agreement) (together with any joinder thereto from time to time by any successor or assign to any party to such agreement), as it may be amended from time to time in accordance with its terms.

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

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

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist of Units.

"***Treasury Regulations***" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"***Underwriters Discount***" has the meaning set forth in Section 6.06.

"***Unit***" means the fractional interest of a Member in Distributions of the Company, and otherwise having the rights and obligations specified with respect to "***Units***" in this Agreement; *provided*, *however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

"***Unvested Corporate Shares***" means shares of Class A Common Stock issuable pursuant to awards granted under the Corporate Equity Incentive Plan that are not Vested Corporate Shares.

"***Unvested Unit***" means any Common Unit that is not a Vested Unit.

"***Value***" means (a) for any stock option or other incentive equity award granted pursuant to the Corporate Equity Incentive Plan that requires the holder thereof to exercise such award, the Market Price for the Trading Day immediately preceding the date of exercise of such award and (b) for any incentive equity award granted pursuant to the Corporate Equity Incentive Plan that does not require the holder thereof to exercise such award, the Market Price for the Trading Day immediately preceding the Vesting Date.

"***Vested Corporate Shares***" means the shares of Class A Common Stock issued pursuant to awards granted under the Corporate Equity Incentive Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Vested Unit***" means, on any date of determination, any Common Unit to the extent (a) a Member's right to any such Common Unit has vested as a result of the Corresponding Management Unit having vested in accordance with the terms of the applicable Restricted Unit Award Agreement or (b) such Common Unit is not subject to vesting.

"***Vesting Date***" has the meaning set forth in Section 3.10(c)(ii).

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.01. Formation of Company. The Company was formed on August 26, 2021, pursuant to the provisions of the Delaware Act. The filing of the Certificate with the Secretary of State of the State of Delaware is hereby ratified and confirmed in all respects.

Section 2.02. Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Existing LLC Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03. Name. The name of the Company is "SOLV Energy Holdings LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04. Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05. Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware and the registered agent for service of process on the Company in the State of Delaware shall be the office and registered agent named in the Certificate. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06. Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07. No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes that is a continuation of Parent Holdings under Section 708 of the Code, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III

MEMBERS; UNITS; CAPITALIZATION

Section 3.01. Members.

(a) (i) In connection with and following the IPO Liquidating Distributions and the PubCo Contributions, the Company admitted the Pre-IPO Members, including PubCo and Manager Sub, as Members, (ii) PubCo will acquire additional Common Units from the Company in exchange for the IPO Net Proceeds, and (iii) if applicable, PubCo will acquire additional Common Units from the Company in exchange for the Over-Allotment Option Net Proceeds, if any (and the ownership of Units resulting therefrom shall be set forth on the Schedule of Members (as defined below)).

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member, (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member and (iii) the vesting dates of each Unvested Unit (such schedule, the "***Schedule of Members***"). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Reorganization and the transactions in connection with the IPO, including the IPO Common Unit Subscription, is set forth as Schedule 2 to this Agreement. The Company shall also maintain a record of (1) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units and (2) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) in its books and records. The Schedule of Members may be updated by the Manager in the Company's books and records from time to time and, as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member, subject to Section 10.07(a). The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act.

(c) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions (other than a PubCo Member in accordance with the terms of this Agreement).

(d) Each Member (or transferee thereof) that is treated for U.S. federal income tax purposes as a partnership, S-corporation or grantor trust (or as a disregarded entity whose owner for U.S. federal income tax purposes is a partnership, S-corporation, or grantor trust), upon receipt of Common Units, represents that such Member (or such owner of such Member) was not formed or used for the principal purpose or as one of its principal purposes to permit the Company to satisfy the Private Placement Safe Harbor (as described in Treasury Regulations Section 1.7704-1(h)(3)).

Section 3.02. Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Date, the Units will be comprised of a single class of Common Units.

(b) Subject to Section 3.04(a), the Manager may cause the Company to (i) issue additional Common Units at any time in its sole discretion and (ii) create one or more classes or series of Units or preferred Units solely to the extent such new class or series of Units or preferred Units are substantially economically equivalent to a class of common or other stock of PubCo or class or series of preferred stock of PubCo, respectively; *provided,* that as long as there are any Members (other than PubCo Members), (x) no such new class or series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other rights and benefits to which they would have been entitled, in respect of their Units if such new class or series of Units had not been created and (y) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives (or, as a result of the provisions of Section 6.06 regarding any Discount, is deemed to receive) cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units.

(c) The Common Units that correspond to Corresponding Management Units are subject to the same vesting, forfeiture and other terms and conditions as set forth in Restricted Unit Award Agreements applicable to Corresponding Management Units, as applicable.

(d) Unvested Units shall be subject to the terms of this Agreement and the Restricted Unit Award Agreements applicable to the Corresponding Management Units. The general partner of Management Holdings, in consultation with the Manager, shall have sole and absolute discretion to interpret and administer the Restricted Unit Award Agreements and to adopt such amendments thereto or otherwise determine the terms and conditions of such Corresponding Management Units (and if Management Holdings no longer exists, the Manager shall have such rights in respect of any Equity Securities received in exchange for such Corresponding Management Units). Unvested Units that fail to vest as a result of the Corresponding Management Units' failure to vest and are forfeited by the applicable Member in connection with the corresponding forfeiture of such

Corresponding Management Units, or Vested Units that are forfeited by the applicable Member as a result of the Corresponding Management Units' forfeiture, in each case, in accordance with the Management Holdings Agreement or the Restricted Unit Award Agreement, shall be cancelled by the Company (and corresponding shares of Class B Common Stock held by the applicable Member shall be automatically cancelled, in each case for no consideration) and shall not be entitled to any Distributions pursuant to Section 4.01, except as set forth therein.

(e) Subject to Section 15.03(b) and Section 15.03(c), the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Sections 3.02(b), 3.04(a) or 3.10.

Section 3.03. Recapitalization; PubCo Member Capital Contributions; PubCo Member Purchase of Common Units; Contributions to Subsidiary PubCo Members; Management Holdings Contribution.

(a) In order to effect the Recapitalization, the limited liability company interests held by the Existing Member prior to the Effective Date are hereby reclassified, as of the Effective Date, into a single class of Common Units, and, to reflect the distributions and admission of new Members in connection with the IPO Liquidating Distributions and PubCo Contributions, the number of Common Units held by the Pre-IPO Members are as set forth opposite the respective Pre-IPO Member's name in Schedule 1. As of the Effective Date (and after giving effect to the Reorganization and the other transactions contemplated in connection with the IPO), the number of Common Units held by the Pre-IPO Members shall be number of Common Units set forth opposite the name of the respective Member on the Schedule of Members attached hereto as Schedule 2; *provided* that, for the avoidance of doubt, the number of Common Units set forth on Schedule 2 shall also include the Common Units issued to PubCo pursuant to the IPO Common Unit Subscription and, if applicable, Transferred to PubCo pursuant to the Management Holdings Contribution. The Common Units set forth on Schedule 2 are hereby issued and outstanding as of the Effective Date and the holders of such Common Units are Members hereunder.

(b) Following the Reorganization, the consummation of the IPO and the effectiveness of this Agreement, the Company shall issue to PubCo, and PubCo will acquire, a number of newly issued Common Units in exchange for the IPO Net Proceeds payable to the Company upon consummation of the IPO (the "***IPO Common Unit Subscription***"). In addition, to the extent the underwriters in the IPO exercise the Over-Allotment Option in whole or in part, upon the exercise of the Over-Allotment Option, PubCo will contribute the Over-Allotment Option Net Proceeds to the Company in exchange for newly issued Common Units, and such issuance of additional Common Units, if applicable, shall be reflected on the Schedule of Members (the "***Over-Allotment Contribution***"). The number of Common Units issued in the Over-Allotment Contribution, if applicable, shall be equal to the number of shares of Class A Common Stock issued by PubCo in such exercise of the Over-Allotment Option. For the avoidance of doubt, PubCo shall be admitted as a Member with respect to all Common Units such entity holds from time to time.

(c) All contributions or deemed contributions made by PubCo, directly or indirectly (as applicable), to the AS Blockers, GP NewCo or another PubCo Member pursuant to or in furtherance of the terms of this Agreement shall be effected as a contribution to capital or in exchange for the issuance to PubCo (or any intermediary entity) of additional equity interests of such PubCo Member, as determined in PubCo's sole discretion.

(d) In connection with the Reorganization and the IPO, and notwithstanding anything to the contrary herein, Management Holdings shall be permitted to Transfer to PubCo a portion of its Vested Units (together with a corresponding number of shares of Class B Common Stock, which shall be cancelled) in an amount agreed between Management Holdings and the Manager in exchange for an equal number of shares of Class A Common Stock (if undertaken, the "***Management Holdings Contribution***").

Section 3.04. Authorization and Issuance of Additional Units.

(a) Except as otherwise determined by the Manager in good faith to be fair and reasonable to the stockholders and other equityholders of PubCo and to the Members to preserve the intended economic effect of this Section 3.04, Section 11.01 and the other provisions hereof:

(i) the Company and PubCo shall undertake all actions, including an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units and the Class A Common Stock or Class B Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by PubCo Members, collectively, and the number of outstanding shares of Class A Common Stock and (ii) a one-to-one ratio between the number of Common Units owned by Members (other than PubCo Members), directly or indirectly, and the number of outstanding shares of Class B Common Stock owned by such Members, directly or indirectly, in each case, disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares (other than any Unvested Corporate Shares as to which an election has been made under Section 83(b) of the Code), (B) treasury stock or (C) preferred stock or other debt or equity securities (including warrants, options or rights) issued by PubCo that are convertible into or exercisable or exchangeable for Class A Common Stock or Class B Common Stock and have not been so converted or exchanged;

(ii) in the event PubCo issues, transfers or delivers from treasury stock or repurchases or redeems Class A Common Stock, the Manager and PubCo shall take, or cause to be taken, all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned by PubCo Members will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock;

(iii) in the event PubCo issues, transfers or delivers from treasury stock or repurchases or redeems PubCo's preferred stock, the Manager and PubCo shall take, or cause to be taken, all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, PubCo Members hold (in the case of any issuance, transfer or delivery) or cease to hold (in the case of any repurchase or redemption) equity interests in the Company which (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding preferred stock of PubCo so issued, transferred, delivered, repurchased or redeemed; and

(iv) the Company and PubCo shall not undertake, or cause to be undertaken, any subdivision (by any Common Unit split, stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common Units, Class A Common Stock or Class B Common Stock, as applicable, that is not accompanied by an identical subdivision or combination of Class A Common Stock, Class B Common Stock or Common Units, respectively, to maintain at all times (x) a one-to-one ratio between the number of Common Units owned by PubCo Members, collectively, and the number of outstanding shares of Class A Common Stock or (y) a one-to-one ratio between the number of Common Units owned by Members (other than PubCo Members) and the number of outstanding shares of Class B Common Stock, in each case, unless such action is necessary to maintain at all times a one-to-one ratio between either the number of Common Units owned by PubCo Members, collectively, and the number of outstanding shares of Class A Common Stock or the number of Common Units owned by Members (other than PubCo Members) and the number of outstanding shares of Class B Common Stock as contemplated by Section 3.04(a)(i).

(b) The Company shall only be permitted to issue additional Common Units, and/or establish other classes or series of Units or other Equity Securities in the Company, to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units and admission of additional Members under this Section 3.04 without the requirement of any consent or acknowledgement of any other Member.

(c) Notwithstanding any other provision of this Agreement (including Section 3.04(a)), if any PubCo Member acquires or holds any material amount of cash (or any obligations of the Company or a Subsidiary thereof in respect of any loans made by any PubCo Member to the Company or such Subsidiary) in excess of any monetary obligations it reasonably anticipates (such cash, "***Excess Cash***", and such loan obligations, "***Excess Loan Receivables***" and, collectively, "***Excess Assets***"), PubCo may, in its sole discretion, take, or cause to be taken, any actions with respect to any such Excess Assets and make, or cause to be made, any corresponding adjustments to the capitalization of PubCo and the Company as PubCo in good faith determines to be fair and reasonable to the equityholders of PubCo and to the Members to preserve the one-to-one ratios described in Section 3.04(a)(i) and the intended economic effect of this Section 3.04, Section 11.01 and the other provisions hereof (including contributing (or causing to be contributed) any such Excess Assets to the Company and causing the Company to recapitalize its Units to reflect such contribution and maintain such one-to-one ratios).

Section 3.05. Repurchase or Redemption of Shares of Class A Common Stock. Except as otherwise determined by PubCo in connection with the use of cash or other assets held by PubCo, if at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by PubCo for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held by PubCo Members, collectively, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by PubCo (plus any expenses related thereto) and upon such other terms as are the same for the shares

of Class A Common Stock being repurchased or redeemed by PubCo; *provided*, if PubCo uses the net proceeds from an issuance of Class A Common Stock (solely to the extent such net proceeds were not contributed to the Company and an equal number of Common Units issued in connection with such issuance of Class A Common Stock in accordance with this Agreement) to fund such repurchase or redemption, then the Company shall not redeem or cancel a corresponding number of Common Units held by PubCo Members. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law.

Section 3.06. Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by any officer designated by the Manager, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. No Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated; notwithstanding anything to the contrary herein, including Section 15.03, the Manager is authorized to amend this Agreement in order for the Company to opt-in to the provisions of Article 8 of the Uniform Commercial Code without the consent or approval of any Member of any other Person.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07. Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08. No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09. Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10. Corporate Equity Incentive Plans.

(a) *Options Granted to Persons other than Employees.* If at any time or from time to time, in connection with any Corporate Equity Incentive Plan, a stock option granted with respect to shares of Class A Common Stock to a Person other than an Employee is duly exercised:

(i) PubCo shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to the exercise price paid to PubCo by such exercising Person in connection with the exercise of such stock option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.10(a)(i), PubCo shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by PubCo in connection with the exercise of such stock option.

(iii) PubCo shall receive in exchange for such Capital Contributions (as deemed made under Section 3.10(a)(ii)), a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(b) *Options Granted to Employees.* If at any time or from time to time, in connection with any Corporate Equity Incentive Plan, a stock option granted with respect to shares of Class A Common Stock to an Employee is duly exercised:

(i) PubCo shall sell to the Optionee, and the Optionee shall purchase from PubCo, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise. Notwithstanding the foregoing, PubCo may in its discretion permit a cashless exercise of such stock option.

(ii) PubCo shall sell (or be deemed to have sold) to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, PubCo shall sell (or be deemed to have sold) to such Subsidiary), and the Company (or such Subsidiary, as applicable) shall purchase (or be deemed to have purchased) from PubCo, a number of shares of Class A Common Stock equal to the difference between (x) the number of shares of Class A Common Stock as to which such stock option is being exercised minus (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company shall transfer (or be deemed to have transferred) to the Optionee (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary shall transfer (or be deemed to have transferred) to the Optionee) at no additional cost to such Employee and as additional compensation (and not a distribution) to such Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) PubCo shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to all proceeds received by PubCo in connection with the exercise of such stock option. PubCo shall receive a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

The number of shares of Class A Common Stock sold to the Company or any Subsidiary under Section 3.10(b)(ii), the number of shares of Class A Common Stock transferred to the Optionee under Section 3.10(b)(iii), and the number of Common Units received by PubCo under Section 3.10(b)(iv) shall be reduced so as to account for the exercise price of such stock option and any payroll, withholding, or other taxes in the event that the Optionee net settles the stock option in connection with the applicable exercise.

(c) *Restricted Stock or Restricted Stock Units Granted to Employees.* If at any time or from time to time, in connection with any Corporate Equity Incentive Plan, any shares of Class A Common Stock are issued to an Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such Employee terminates his or her employment with the Company or any Subsidiary or any shares of Class A Common Stock issued in connection with the settlement of restricted stock units or performance stock units) in consideration for services performed for the Company or any Subsidiary:

(i) PubCo shall issue such number of shares of Class A Common Stock as are to be issued to such Employee in accordance with the Corporate Equity Incentive Plan;

(ii) On the date that the Value of such shares is includible in taxable income of such Employee (such date, the "***Vesting Date***"), the following events will be deemed to have occurred: (1) PubCo shall be deemed to have sold such shares of Class A Common Stock to the Company (or if such Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (2) the Company (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such Employee, (3) PubCo shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Company as a Capital Contribution, and (4) in the case where such Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary; and

(iii) The Company shall issue to PubCo on the Vesting Date a number of Common Units equal to the number of shares of Class A Common Stock issued under Section 3.10(c)(i) in consideration for a Capital Contribution that PubCo is deemed to make to the Company pursuant to clause (3) of Section 3.10(c)(ii) above.

The number of shares of Class A Common Stock issued to the Employee under Section 3.10(c)(i), the number of shares of Class A Common Stock sold to the Company or a Subsidiary under Section 3.10(c)(ii)(1), the number of shares of Class A Common Stock delivered to the Employee under Section 3.10(c)(ii)(2), and the number of Common Units received by PubCo under Section 3.10(c)(iii) shall be reduced so as to account for any payroll, withholding, or other taxes that an Employee elects to net settle in connection with the Vesting Date.

The provisions of Section 3.10(b) and this Section 3.10(c) are intended to be consistent with the operation of Treasury Regulations Section 1.1032-3 and shall be interpreted consistently therewith.

(d) *Future Equity Incentive Plans.* Nothing in this Agreement shall be construed or applied to preclude or restrain PubCo from adopting, modifying or terminating equity incentive plans for the benefit of employees, directors or other business associates of PubCo, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by PubCo, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by PubCo shall be deemed granted by the Manager and the Members, as applicable, without the requirement of any further consent or acknowledgement of any other Member. In the event that any employee share purchase plan or similar plan is adopted by PubCo, Section 3.10(b) shall be applied to any share purchases thereunder *mutatis mutandis*.

(e) *Anti-dilution adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Corporate Equity Incentive Plan and applicable award or grant documentation.

Section 3.11. Dividend Reinvestment Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by PubCo in respect of any dividend reinvestment plan or other stock or subscription plan or agreement, if any, either (a) shall be utilized by PubCo to effect open market purchases of shares of Class A Common Stock, or (b) if PubCo elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by PubCo to the Company in exchange for a number of additional Common Units equal to the number of new shares of Class A Common Stock so issued. In connection with any transaction described in this Section 3.11, the Manager shall be permitted to cause the Company to make such issuances or redemptions of Common Units, or make such adjustments to the capitalization of the Company, as necessary to preserve the one-to-one ratios described in Section 3.04(a)(i).

ARTICLE IV

DISTRIBUTIONS

Section 4.01. Distributions.

(a) *Distributable Cash; Other Distributions*. To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members as of the close of business on such record date on *a pro rata* basis in accordance with each Member's Percentage Interest; *provided, however,* that the Manager shall have the obligation to make Distributions as set forth in Sections 4.01(b) and 14.02; *provided*, *further*, that if any Vested Units or Unvested Units are forfeited as a result of the forfeiture of the Corresponding Management Units, the former Member holding such Units shall have no right to receive any further Distributions with respect to such Units. Notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would render the Company insolvent or violate the Delaware Act. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due.

(b) *Tax Distributions*. With respect to each Taxable Year, the Company shall, to the extent of available cash and subject to any restrictions under applicable Law or the terms of any Credit Agreement, make cash distributions ("***Tax Distributions***") to each Member, pro rata, in accordance with each Member's Percentage Interest (based on Units held at the time of the applicable Tax Distribution) at such times and in such amounts as necessary for (x) each Member to receive an amount of Tax Distributions at least equal to such Member's Assumed Tax Liability and (y) PubCo to meet its obligations pursuant to the Tax Receivable Agreement. In the event of any Transfer of any or all of a Member's Units, such Member's Assumed Tax Liability will be equitably adjusted, in the Manager's reasonable discretion in consultation with the AS Representative, based on the Units Transferred and the Units retained (if any). The Company shall make such Tax Distributions based on estimated information on or prior to each Tax Distribution Date with respect to the applicable Taxable Year. If, after the allocation of the Company's net taxable income or loss has been determined for a Taxable Year, a Member has a shortfall in the amount of Tax Distributions that such Member received with respect to such Taxable Year, the Company shall make additional Tax Distributions to the Members, pro rata in accordance with each Member's Percentage Interest (based on Units held at the time of the additional Tax Distributions), until such Member receives an amount at least equal to such shortfall. The amount of Tax Distributions required to be made in respect of any Taxable Year shall be computed as if any distribution made pursuant to Section 4.01(a) during such Taxable Year were a Tax Distribution in respect of such Taxable Year. To the extent that the Company has insufficient available cash to make, or applicable Law or the terms of any Credit Agreement prevent the Company from making, the full amount of Tax Distributions required by this Section 4.01(b), each Member's Tax Distributions shall be reduced proportionately based on the amount of Tax Distributions such Member would have received absent such shortage of available cash or the existence of such restrictions and the Company shall make future Tax Distributions in respect of such reduction as soon as reasonably practicable after the Company obtains sufficient available cash or such restrictions are no longer applicable.

(c) *Transfer of Units*. If all or a portion of a Member's Units are transferred, sold or otherwise disposed, then the transferor shall have no right to receive any further Distributions under Section 4.01(a) in respect of such transferred Units and any subsequent Distributions to the transferee shall be determined with regard to amounts previously distributed to the transferor.

ARTICLE V

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01. Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Manager), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f) (or any other event to the extent determined by the Manager to be permitted under applicable law), increase or decrease the Book Values of the Company's properties and the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) (and any other applicable Treasury Regulations under Code Section 704(b)) to reflect a revaluation of the Company's property.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction with respect to the Company to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however,* that:

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

(ii) If the Book Value of any property of the Company is adjusted pursuant to Section 5.01(a) or Treasury Regulation Section 1.704-1(b)(2)(iv)(e), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

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

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

(v) To the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.02. Allocations. Except as otherwise provided in Section 5.03 and Section 5.04 (and excluding any Profits or Losses allocated pursuant to such sections), Net Profits and Net Losses for any Taxable Year or other Fiscal Period (and to the extent determined necessary and appropriate by the Manager, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 5.03 and all Distributions through the end of such Taxable Year or other Fiscal Period, the Capital Account balances of the Members (for this purpose, increasing a Member's Capital Account balance by such Member's share of Minimum Gain or Partner Nonrecourse Debt Minimum Gain) are, as nearly as possible, pro rata in accordance with their respective Percentage Interests.

Section 5.03. Regulatory Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year or other Fiscal Period in Partner Nonrecourse Debt Minimum Gain, Profits for such Taxable Year or other Fiscal Period (and, if necessary, for subsequent Taxable Years or other Fiscal Periods) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4). This Section 5.03(a) is intended to be a partner nonrecourse debt minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-1(i) and shall be interpreted in a manner consistent therewith.

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(c)) for any Taxable Year or other Fiscal Period shall be allocated pro rata among the Members in accordance with their Percentage Interests. If there is a net decrease in the Minimum Gain during any Taxable Year or other Fiscal Period, each Member shall be allocated Profits for such Taxable Year or other Fiscal Period (and, if necessary, for subsequent Taxable Years or other Fiscal Periods) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f) and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year or other Fiscal Period, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then Profits for such Taxable Year or other Fiscal Period shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company may, in the reasonable discretion of the Manager, be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

Section 5.04. Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager may make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Taxable Year of the event requiring such adjustments or allocations.

Section 5.05. Tax Allocations.

(a) Except as provided in Section 5.05(b), Section 5.05(c) and Section 5.05(d), the income, gains, losses and deductions of the Company will be allocated, for U.S. federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for purposes of computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses and deductions will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value using any method permitted under applicable Law (including the traditional method with curative allocations under Treasury Regulations Section 1.704-3(c), with the curative allocations applied only to gain from the sale of such contributed property), with such choice of method to be determined in the discretion of the Company with the consent of the AS Representative.

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(a), including adjustments to the Book Value of any asset of the Company in connection with the IPO, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value using any method permitted under applicable Law (including the traditional method with curative allocations under Treasury Regulations Section 1.704-3(c), with the curative allocations applied only to gain from the sale of the asset of the Company whose Book Value was adjusted), with such choice of method to be determined in the discretion of the Company with the consent of the AS Representative.

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members as reasonably determined by the Manager taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's share of profits shall be determined pursuant to any proper method, as reasonably determined by the Manager with an objective of minimizing gain recognition under Section 731 of the Code to any direct or indirect partner.

(f) Allocations pursuant to this Section 5.05 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other items of the Company pursuant to any provision of this Agreement.

Section 5.06. Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including any amounts payable by the Company pursuant to the Partnership Tax Audit Rules, U.S. federal withholding taxes, state personal property taxes and state unincorporated business taxes, but excluding payments such as payroll taxes, withholding taxes, benefits or professional association fees and the like required to be made or made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member's obligation to indemnify the Company under this Section 5.06 and such Member shall be treated as receiving the full amount of such offset for the purposes of this Agreement. In addition, notwithstanding anything to the contrary, each Member agrees that any Cash Settlement such Member is entitled to receive pursuant to Article XI may be offset by an amount equal to such Member's obligation to indemnify the Company under this Section 5.06 and that such Member shall be treated as receiving the full

amount of such Cash Settlement and paying to the Company an amount equal to such obligation. A Member's obligation to make payments to the Company under this Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the dissolution, liquidation, winding up and termination of the Company. In the event that the Company has been terminated prior to the date such payment is due, such Member shall make such payment to the Manager (or its designee), which shall distribute such funds in accordance with this Agreement. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member shall use commercially reasonable efforts to furnish to the Company such information and forms as required or reasonably requested in order to comply with any Laws governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled. The Company may withhold any amount that it determines is required to be withheld from any amount otherwise payable to any Member hereunder, and any such withheld amount shall be deemed to have been paid to such Member for purposes of this Agreement.

ARTICLE VI

MANAGEMENT

Section 6.01. Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval or determination of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in Manager Sub, as the sole managing member of the Company (Manager Sub, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no other Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including in Section 6.07 below), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the

Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

(d) Notwithstanding any other provision of this Agreement, neither the Manager nor any Officer authorized by the Manager shall have the authority, on behalf of the Company, either directly or indirectly, without the prior approval of the Manager and the holders of a majority of the Common Units then outstanding (excluding all Common Units held by PubCo Members), to take any action that would result in the failure of the Company (or any Subsidiary of the Company that is a partnership or disregarded entity for U.S. federal income tax purposes as of the Effective Date) to be taxable as a partnership (or, with respect to any such Subsidiary, as a partnership or disregarded entity) for purposes of U.S. federal income tax (or take any action that would have a similar effect), or take any position inconsistent with treating the Company as a partnership (or any such Subsidiary as a partnership or disregarded entity) for purposes of U.S. federal income tax, except as required by Law.

Section 6.02. Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03. Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members; *provided*, *however*, that any such resignation shall be subject to the appointment of a new manager in accordance with Section 6.04. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members (subject to the appointment of a new manager in accordance with Section 6.04), and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager.

Section 6.04. Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by Manager Sub (or, if Manager Sub has ceased to exist without any successor or assign, then by PubCo or, if PubCo has ceased to exist without any successor or assign, the holders of a majority in interest of the voting capital stock of PubCo immediately prior to such cessation). For the avoidance of doubt, the Members (other than Manager Sub or, if Manager Sub has ceased to exist, PubCo) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05. Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided,* that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length or are approved by the Members and otherwise are permitted by the Credit Agreements; *provided* that the foregoing shall in no way limit the Manager's rights under Sections 3.02, 3.04, 3.05, 3.10 or 3.11. The Members hereby approve each of the contracts or agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement that the Existing Member or the Corporate Board has approved in connection with the Reorganization or the IPO as of the date of this Agreement, including the Tax Receivable Agreement and the Registration Rights Agreement.

Section 6.06. Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, PubCo's Class A Common Stock will be publicly traded and, therefore, the Manager, through PubCo, will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred by the Manager or PubCo on behalf of the Company, including all fees, expenses and costs associated with the Reorganization, the IPO and the transactions related thereto, any Secondary Offering or Private Sale, of being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock repurchase excise taxes, Stock Exchange (or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading) fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses), and maintaining its corporate existence. The Members further acknowledge and agree that the services performed by the Management Holdings Partners, as Employees of the Company and its Subsidiaries, will inure to the benefit of the Company and all Members; therefore, Management Holdings shall be reimbursed for any reasonable out-of-pocket expenses incurred by Management Holdings on behalf of the Company or in connection with holding its Common Units in the Company, including maintaining its corporate existence. In the event that (x) shares of Class A Common Stock are sold to underwriters in the IPO (or in any Secondary Offering) at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in the IPO (or in such Secondary Offering, as applicable) after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "***Underwriters Discount***") or (y) shares of Class A Common Stock are sold in a Private Sale and the aggregate proceeds therefrom are reduced by the amount of brokers' or placement agents' fees or commissions (such difference, the "***Placement Agent Discount***" and, together with the Underwriters Discount, the "***Discount***"), if any, (i) PubCo (or a PubCo Member, to the extent PubCo contributes proceeds from the IPO, Secondary Offering or Private Sale to a PubCo Member) shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public (or in the case of Secondary Offering that is a variable price re-offer, to the underwriter(s)) or the purchaser in a Private Sale, as applicable, and (ii) the Company shall be deemed to have paid the Discount, as applicable, as an expense. To the extent practicable, expenses incurred by the Manager, PubCo or Management Holdings on behalf of or for the benefit of the Company or otherwise reimbursable hereunder shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the

Manager, Management Holdings or any of their respective Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts (and, for the avoidance of doubt, the income from such guaranteed payments shall not be included for purposes of determining the recipient's entitlement to Tax Distributions under this Agreement). Notwithstanding the foregoing, the Company shall not bear any income tax obligations of any PubCo Member or Management Holdings or any payments made pursuant to the Tax Receivable Agreement.

Section 6.07. Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons (including, with respect to Officers, as set forth in Section 6.01(b)) which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08. Limitation of Liability and Duties of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, employees or other agents shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however,* that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or its Affiliates contained herein or in any Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, whenever this Agreement or any other agreement contemplated herein provides that the Manager shall act in a manner which is, or provide terms which are, "fair and reasonable" to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles.

(c) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, whenever in this Agreement or any other agreement contemplated herein, the Manager is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company, other Members or any other Person.

(d) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or duty otherwise, whenever in this Agreement or any other agreement contemplated herein the Manager is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Manager shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the Manager acts in good faith or in accordance with such other express standard, the resolution, action or terms so made, taken or provided by the Manager shall not constitute a breach of this Agreement or impose liability upon the Manager or any of the Manager's Affiliates and shall be deemed approved by all Members.

(e) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that the Manager (or any of the Manager's Affiliates or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of the Manager) has duties (including fiduciary duties) to the Company, to the Members, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

Section 6.09. Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01. Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member or Manager shall be obligated personally for any such debts, obligations, contracts or liabilities of the Company solely by reason of being a Member or the Manager (except to the extent and under the circumstances set forth in any non-waivable provision of the Delaware Act). Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Articles IV or Article XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject to, and without limitation of, Section 6.08, which shall control with respect to the Manager) or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that any Member (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement. For the avoidance of doubt, PubCo acknowledges that it will take action, as applicable, through the Corporate Board and its officers, that the members of the Corporate Board and its officers owe fiduciary duties to the stockholders of PubCo and that the foregoing shall not be deemed to eliminate any such fiduciary duties owed to any Persons in their capacity as a stockholder of PubCo, for so long and to the extent applicable.

Section 7.02. Lack of Authority. No Member, other than the Manager or, if applicable, a duly appointed Officer or other Person delegated authority pursuant to Section 6.07 (to the extent of such delegation), in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on them by Law and this Agreement.

Section 7.03. No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04. Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, to the fullest extent permitted by Law, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or an Affiliate thereof (other than as a result of an ownership interest in PubCo) or is or was serving as the Manager or a manager, director, officer, employee or other agent of the Manager, or a director, manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided, however,* that no Indemnified Person shall be indemnified (i) for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' willful misconduct or knowing violation of Law or for any present or future breaches (or, in the case of the Manager or its Affiliates, material breaches) of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the Company or (ii) for the avoidance of doubt, for any taxes other than taxes that (x) are imposed on such Person as a result of the failure by the Company or any Subsidiary thereof to timely pay its taxes and (y) are not attributable to such Person under Section 5.06, and then only to the extent such taxes would otherwise be indemnified under this Section 7.04(a). Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase (or cause to be purchased) and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase (or cause to be purchased) directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05. Inspection Rights. Any Member (other than any Person that becomes a Member in connection with effecting a substantially concurrent Redemption in accordance with Article XI) holding at least five percent (5%) of the outstanding Vested Units or any of their respective designated representatives, in person or by attorney or other agent, shall, upon written demand stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose any of the foregoing books or records; *provided*, that for purposes of this sentence, a proper purpose shall mean any purpose reasonably related to such Person's interest as a Member. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand shall be directed to the Company at its registered office in the State of Delaware or at its principal place of business. The inspection rights and other information rights provided in this Agreement shall be the sole rights to which Members are entitled in respect of inspection or information, to the fullest extent permitted under applicable Law, and shall supersede and replace all other rights available under applicable Law.

Section 7.06. Corporate Board. All determinations required to be made by the Corporate Board under this Agreement shall be made pursuant to the rules and policies of PubCo and in accordance with the Delaware Act, the applicable rules under the Stock Exchange and other applicable Laws.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01. Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. Subject to any approval right of the AS Representative with respect to such matters, all matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02. Fiscal Year. The Fiscal Year of the Company shall end on the 31st of December of each year or such other date as may be established by the Manager.

ARTICLE IX

TAX MATTERS

Section 9.01. Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use commercially reasonable efforts to prepare and deliver (or cause to be prepared and delivered) to each Member, an estimated K-1, including reasonable quarterly estimates of such Member's taxable income, gains, losses, deductions or credits for such Taxable Year for U.S. federal, and applicable state and local, income tax reporting purposes, at least five (5) days prior to the corporate quarterly estimated payment deadline for U.S. federal income taxes for calendar year filers. The Manager shall use commercially reasonable efforts to furnish, within one hundred and eighty (180) days of the close of each Taxable Year, to each Member (or former Member that was a Member during the applicable Taxable Year) a completed IRS Schedule K-1 (and any comparable state income tax form) and such other information as is reasonably requested by such Member (or former Member) relating to the Company that is necessary for such Member (or former Member) to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Manager shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including the use of any permissible method under Section 706 of the Code for purposes of determining the varying interests of its Members.

Section 9.02. Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for each Taxable Year. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for each Taxable Year. Each Member shall upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03. Reimbursement for Certain Taxes. Without duplication of any tax required to be reimbursed under Section 6.06, the Company shall reimburse PubCo for any stock repurchase excise tax imposed under Section 4501 of the Code (or any similar Law). If, for any taxable year (or portion thereof), the Company or any Subsidiary thereof is required to be included in a combined, unitary or similar group with any Member for U.S. state or local tax purposes, the Company and the Members shall cooperate to ensure that the Company and its Subsidiaries, on the one hand, and such Member, on the other hand, bear their share of any state or local taxes with respect to such Tax group, as reasonably determined by the Manager in good faith.

Section 9.04. Tax Controversies. The Manager shall cause the Company to take all necessary actions required by Law to designate the Manager as the "partnership representative" of the Company as provided in Section 6223(a) of the Code with respect to any taxable year of the Company (including any taxable year of any partnership with respect to which the Company is a continuation under Section 708 of the Code), and the Manager is hereby authorized to designate a "designated individual" (within the meaning of Code Section 6223 and the Treasury Regulations thereunder) to be the sole individual through which such entity "partnership representative" will act (in such capacities, collectively, the "***Partnership Representative***"). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to, as soon as permitted under applicable Law, cause the Manager (or its designated individual, as applicable) to become the Partnership Representative (and cause any partnership representative or designated individual designated prior to the Effective Date to resign, be revoked or replaced, as applicable) with respect to any relevant taxable period of the Company (or any partnership with respect to which the Company is a continuation under Section 708 of the Code), including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6223-1(e)(1) and completing IRS Form 8979. At the direction of the Manager, the Partnership Representative shall have the right and obligation to take all actions authorized and required by the Code for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member shall cooperate with the Company and the Partnership Representative and do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative. The provisions of this Section 9.04 and Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the termination of the Company, shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company (or any partnership with respect to which the Company is a continuation under Section 708 of the Code), and shall be subject to the provisions of the Tax Receivable Agreement, as applicable.

ARTICLE X

RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01. Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 3.02(d), 10.02 and 10.09, (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager (which transferee shall, following such approval, be deemed for purposes of this Agreement to be a "Permitted Transferee" under Section 10.02(ii)), or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include (i) an event that terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member), (ii) any indirect Transfer of Units held by a PubCo Member by virtue of any Transfer of equity securities in PubCo or such other PubCo Member (provided that, in the case of a PubCo Member that is not PubCo, such Transfer of equity securities is to PubCo or another Subsidiary of PubCo), (iii) any indirect Transfer of Units held by a Member by virtue of (x) any Transfer of a partnership interest (or similar equity interest) in an investment fund or investment partnership that is a direct or indirect equityholder of a Member or (y) any Transfer by a Management Holdings Partner that is permitted, and only to the extent permitted, under the Management Holdings Agreement and the applicable Restricted Unit Award Agreement, or (iv) any direct or indirect Transfer of Units in connection with the transactions contemplated by the Reorganization.

Section 10.02. Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following Transfers (each, a "***Permitted Transfer***" and each transferee in a Permitted Transfer, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof or (B) a Transfer by a Member to PubCo or any of its Subsidiaries, or (ii)(A) a Transfer to an Affiliate of such Member or (B) following the Management Elective Redemption Date, (1) a Transfer made by Management Holdings to any Management Holdings Partner in connection with any Redemption or Direct Exchange to be made in accordance with Article XI (which Transfer shall be permitted to occur following delivery by Management Holdings of a Redemption Notice in respect of Redeemed Units that correspond to Corresponding Management Units held by such Management Holdings Partners (and after which, such Management Holdings Partner shall be deemed to be the Redeeming Member with respect thereto)), and (2) if such Redemption or Direct Exchange cannot be or is not consummated, a subsequent Transfer by such transferee Member to Management Holdings with respect to the same

Common Units; *provided, however,* that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement (by delivery of a Joinder) and comply with the other requirements of Section 10.04 and, if applicable, Section 10.08, and prior to such Transfer the transferor will deliver a written notice to the Company, the Manager and, unless otherwise determined by the Manager, the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. In the case of a Permitted Transfer of any Common Units by any Member to a Permitted Transferee in accordance with this Section 10.02, such Member (or any subsequent Permitted Transferee of such Member) shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member (or subsequent Permitted Transferee) in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07.

Section 10.03. Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON [____], 20[__], AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF SOLV ENERGY HOLDINGS LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND SOLV ENERGY HOLDINGS LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY SOLV ENERGY HOLDINGS LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

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

Section 10.04. Transfer. Prior to Transferring any Units, the Transferring holder of Units shall cause the prospective Permitted Transferee (other than OpCo or a PubCo Member) to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the transferor was a party (collectively, the "***Other Agreements***"), by executing and delivering to the Company counterparts of this Agreement and any applicable Other Agreements, and to enter into such other documents as may reasonably be

necessary or appropriate in connection with such Transfer and admission as a Member, as may reasonably be requested by the Manager; provided that, no Permitted Transferee shall be required to execute and deliver a counterpart to (i) the Tax Receivable Agreement unless the Transferring holder determines to assign its rights thereunder to such Permitted Transferee in accordance with the terms of the Tax Receivable Agreement, or (ii) the Registration Rights Agreement unless such Permitted Transferee would hold Registrable Securities (as such term is defined in the Registration Rights Agreement) as a result of such Permitted Transfer.

Section 10.05. Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made in respect of the Transferred Units before the effective date of such Transfer shall be paid to the transferor, and Distributions made in respect of such Units on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however,* that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein by which a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06. Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit and Sections 5.06 and 9.04 shall continue to bind such Person), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company.

Section 10.07. Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable law, null and void *ab initio,* and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X; *provided*, that any Permitted Transferee pursuant to a Permitted Transfer of the type set forth in Section 10.02(ii)(B) that is redeemed or exchanged pursuant to Article XI substantially concurrently with the consummation of such Permitted Transfer shall be deemed to be set forth on the Schedule of Members until such time as such Redemption or Direct Exchange is consummated, with no further action required by the Manager (provided that the Manager shall amend the Schedule of Members following the consummation of such Redemption or Direct Exchange to reflect the occurrence thereof); *provided*, *further*, that if such Redemption or Direct Exchange is not consummated reasonably promptly following such Permitted Transfer, then the Manager shall promptly amend the Schedule of Members to either reflect such Permitted Transferee or any subsequent Permitted Transfer by such Permitted Transferee, as described in Section 10.02(ii)(B), as applicable, in order to maintain a definitive record of ownership of the Units in accordance with Section 3.01(b).

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01, Section 10.02, Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which PubCo, the Company or any of its Subsidiaries is a party; *provided* that the payee or creditor to whom PubCo, the Company or any of its Subsidiaries owes such obligation is not an Affiliate of thereof;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts or similar arrangements established for the benefit of minors or other permitted transfers to minors under the Management Holdings Agreement);

(v) cause the Company to be (or create a material risk of the Company being) treated as a "publicly traded partnership" or taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code, in each case as determined in good faith by the Manager; or

(vi) unless approved by the Manager, result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined by taking into account Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units, unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer, written evidence that all required withholding under Section 1446(f) of the Code has been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding; *provided*, that the Company shall reasonably cooperate with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Direct Exchange, as applicable).

Section 10.08. Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B attached hereto. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09. Certain Transactions with respect to PubCo.

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require each Non-PubCo Member to effect a Redemption of all or a portion of such Member's Vested Units and Unvested Units that accelerate pursuant to the terms of the Restricted Unit Award Agreement in connection with such Change of Control Transaction, together with the cancellation of an equal number of shares of Class B Common Stock, pursuant to which such Units will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity), *mutatis mutandis,* in accordance with the Redemption provisions of Article XI (applied for this purpose as if PubCo had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction (and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the "***Change of Control Date***"). From and after the Change of Control Date, (i) the Vested Units, accelerated Unvested Units and any shares of Class B Common Stock subject to such Redemption shall be deemed to be transferred to PubCo on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to such Units and shares of Class B Common Stock subject to such Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or equity securities in a successor entity) pursuant to such

Redemption, and, for the avoidance of doubt, any rights under the Tax Receivable Agreement). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members within the earlier of (x) five (5) Business Days following the execution of an agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe the Change of Control Transaction, subject to Law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions reasonably requested by PubCo to effect such Redemption in accordance with the terms of Article XI, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption. Notwithstanding the foregoing, in the event the Manager requires the Members to exchange less than all of their outstanding Units (and to surrender a corresponding number of shares of Class B Common Stock for cancellation), each Member's participation in the Change of Control Transaction shall be reduced *pro rata.*

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a "***PubCo Offer***") is proposed by PubCo or is proposed to PubCo or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the PubCo Offer to all Non-PubCo Members within the earlier of (i) five (5) Business Days following the execution of an agreement (if applicable) with respect to, or the commencement of (if applicable), such PubCo Offer and (ii) ten (10) Business Days before the proposed date upon which the PubCo Offer is to be effected, including in such notice such information as may reasonably describe the PubCo Offer, subject to Law, including the date of execution of such agreement (if applicable) or of such commencement (if applicable), the material terms of such PubCo Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the PubCo Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such PubCo Offer, and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such PubCo Offer. The Non-PubCo Members shall be permitted to participate in such PubCo Offer in respect of such Member's Vested Units by delivering a written notice of participation that is effective immediately prior to the consummation of such PubCo Offer (and that is contingent upon consummation of such offer), and shall include such information necessary for consummation of such offer as requested by PubCo. In the case of any PubCo Offer that was initially proposed by PubCo, PubCo shall use reasonable best efforts to enable and permit the Non-PubCo Members to participate in such transaction in respect of such Member's Vested Units to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Vested Units or shares of Class B Common Stock prior to the consummation of such transaction. For the avoidance of doubt, in no event shall Common Unitholders be entitled to receive in such PubCo Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a PubCo Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a PubCo Offer, the provisions of Section 10.09(a) shall take precedence over the provisions of Section 10.09(b) with respect to such transaction, and the provisions of Section 10.09(b) shall be subordinate to provisions of Section 10.09(a), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(a).

ARTICLE XI

REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01. Redemption Right of a Member.

(a) Subject to Section 11.01(b) and Section 11.08, each Non-PubCo Member shall be entitled to cause the Company to redeem (a "***Redemption***") all or any portion of its Common Units (excluding any Common Units that are Unvested Units, unless otherwise determined by the Manager (which determination, prior to the Management Elective Redemption Date, shall require the consent of the AS Representative)) (such Common Units, the "***Eligible Units***", and such right, the "***Redemption Right***") (i) with respect to a Permitted Redemption, at any time and from time to time following the waiver or expiration of any contractual lock-up period relating to the shares of PubCo that may be applicable to such Member and (ii) in any other case, during the Quarterly Redemption Notice Period preceding the desired Redemption Date; *provided* that, with respect to any Redemption other than a Management Co-Redemption, a Member (or a Management Holdings Partner on whose behalf Management Holdings is effecting a Redemption of Eligible Units) shall be required to redeem at least the Minimum Redemption Threshold. A Member desiring to exercise its Redemption Right (each, a "***Redeeming Member***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Company with a copy to PubCo. The Redemption Notice shall specify the number of Eligible Units (the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem and the applicable Redemption Date*; provided,* that the Company, PubCo and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided, further* that in the event PubCo elects a Share Settlement in connection with a Permitted Redemption, the Permitted Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of a purchase by another Person (whether in an underwritten offering, tender or exchange offer, or otherwise) of the shares of Class A Common Stock that may be issued in connection with such proposed Permitted Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(d) or has revoked or delayed a Redemption as provided in Section 11.01(e), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances, (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated), and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units to PubCo;

(ii) the Company shall (w) cancel the Redeemed Units, (x) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(c) (and equal to the Capital Contribution with respect thereto received from PubCo pursuant to Section 11.02), (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.01(a)(i)(x) above and the Redeemed Units and (z) issue to PubCo a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member in accordance with Section 11.02; and

(iii) PubCo shall cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to PubCo pursuant to Section 11.01(a)(i)(y) above.

(b) Notwithstanding anything to the contrary in this ARTICLE XI, during the period from the Effective Date until the Management Elective Redemption Date, (i) if at any time (subject to any limitations in this Agreement and applicable Law) one or more AS Aggregators elect to exercise a Redemption Right (an "***AS Redemption***"), Management Holdings shall transfer, in a Redemption or Direct Exchange (as applicable), a percentage of its Eligible Units that corresponds to the percentage of the AS Aggregators' Eligible Units (relative to the AS Aggregators' total aggregate Eligible Units held) in respect of which a Redemption Right is being exercised (such percentage, the "***AS Sale Percentage***"), and (ii) Management Holdings shall not be permitted to exercise its Redemption Right pursuant to Section 11.01(a) independently of an AS Redemption (any such mandatory Redemption event, a "***Management Co-Redemption***"). In furtherance of the foregoing, if a redeeming AS Aggregator delivers a Redemption Notice, Management Holdings shall be deemed to have delivered a Redemption Notice for purposes of a simultaneous Management Co-Redemption, with the number of Redeemed Units with respect thereto to be calculated based on the AS Sale Percentage. A Management Co-Redemption shall be effectuated at the same time and on the same terms (including by means of a Direct Exchange, if elected by Pubco pursuant to Section 11.03(a)) as the corresponding AS Redemption. If a redeeming AS Aggregator retracts, revokes or delays its Redemption or Direct Exchange, as applicable, a corresponding action shall be deemed to be taken with respect to the Management Co-Redemption, so that in all instances, until the Management Elective Redemption Date, a Management Co-Redemption shall occur or not occur together with the AS Redemption giving rise to such Management Co-Redemption. In connection with any Management Co-Redemption, Management Holdings agrees to take such actions and provide such cooperation (including as to the calculation of Redeemed Units, if applicable) as may be reasonably requested by the Company or PubCo in connection with consummating such Management Co-Redemption. For the avoidance of doubt, the terms of Section 11.01(d), Section 11.01(e) and Section 11.01(i) pertaining to Management Holdings Partners shall not apply in the case of a Management Co-Redemption.

(c) PubCo shall have the option (as determined by the Corporate Board), as provided in Section 11.02, to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement; *provided,* for the avoidance of doubt, that PubCo may elect to have the Redeemed Units be redeemed in consideration for a Cash Settlement only to the extent that PubCo has funds available from a Secondary Offering in an amount at least equal to the Redeemed Units Equivalent. PubCo shall give written notice (the "***Election Notice***") to the Company (with a copy to the applicable Redeeming Member) of such election within three (3) Business Days of receiving the Redemption Notice; *provided,* that if PubCo does not timely deliver an Election Notice, PubCo shall be deemed to have elected the Share Settlement method. If PubCo elects a Share Settlement (including in connection with a Direct Exchange pursuant to Section 11.03), PubCo shall deliver or cause to be delivered the number of shares of Class A Common Stock deliverable upon such Share Settlement as promptly as practicable (but not later than three (3) Business Days) after the Redemption Date, at the offices of the then-acting registrar and transfer agent of the shares of Class A Common Stock (or, if there is no then-acting registrar and transfer agent of Class A Common Stock, at the principal executive offices of PubCo), registered in the name of the relevant Redeeming Member (or in such other name(s) as is requested in writing by the Redeeming Member), in certificated or uncertificated form, as determined by PubCo; *provided,* that to the extent the shares of Class A Common Stock are settled through the facilities of The Depository Trust Company, upon the written instruction of the Redeeming Member set forth in the Redemption Notice, PubCo shall use its commercially reasonable efforts to deliver the shares of Class A Common Stock deliverable to such Redeeming Member through the facilities of The Depository Trust Company, to the account of the participant(s) of The Depository Trust Company designated by such Redeeming Member by no later than the close of business on the Business Day immediately following the Redemption Date. Notwithstanding anything to the contrary in this Agreement, neither PubCo nor the Company shall effectuate a Cash Settlement that is to be funded by a Secondary Offering unless PubCo has authorized and consummated such Secondary Offering by no later than the Redemption Date for the purpose of satisfying such Cash Settlement. If for any reason PubCo is unable to complete such Secondary Offering by the Redemption Date, then the applicable Redeemed Units shall instead be redeemed by Share Settlement, notwithstanding that PubCo may have initially elected a Cash Settlement of such Redeemed Units.

(d) Unless otherwise agreed by the Redeeming Member, in the event PubCo elects the Cash Settlement in connection with any Permitted Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Company (with a copy to PubCo) within two (2) Business Days of delivery of the Election Notice. Subject to the last three sentences of this Section 11.01(d), if, in the case of a Redemption that is not a Permitted Redemption, the Common Unit Redemption Price (calculated for purposes of this Section 11.01(d) as set forth in clause (ii) of such definition) (determined by treating the last full Trading Day that is three (3) Business Days immediately prior to the applicable Redemption Date as the final measurement date of the five-day period used to calculate the Common Unit Redemption Price) decreases by more than 10% from the Common Unit Redemption Price (determined by treating the last full Trading Day that is immediately prior to the date of delivery of the applicable Redemption Notice as the final measurement date of such five-day period used to calculate the Common Unit Redemption Price), the Redeeming Member may (unless otherwise agreed by the Redeeming Member) elect to retract its Redemption Notice by giving written notice of such election (a "***Restricted Retraction Notice***") to PubCo and the Company no later than three (3) Business Days prior to the Redemption Date. The timely delivery of a Retraction Notice or Restricted Retraction Notice, as applicable, shall terminate all of the Redeeming Member's, the

Company's and PubCo's rights and obligations under this Section 11.01 arising from the applicable Redemption Notice (but not, for the avoidance of doubt, from any Redemption Notice not retracted or that may be delivered in the future). A Redeeming Member may deliver a Restricted Retraction Notice only once in every 12-month period (and any additional Restricted Retraction Notice delivered by such Redeeming Member within such 12-month period shall be deemed null and void *ab initio* and ineffective with respect to the revocation of the Redemption specified therein). A Redeeming Member who revokes a Redemption pursuant to a Restricted Retraction Notice may not participate in the Redemption to occur on the next Quarterly Redemption Date immediately following the Quarterly Redemption Date with respect to which the Restricted Retraction Notice pertains. In the event that Management Holdings is the Redeeming Member, (a) any retraction that is permitted under this Section 11.01(d) may be made or not made separately as to Redeemed Units that correspond to Corresponding Management Units held by different Management Holdings Partners that have requested a Redemption pursuant to the terms of the Management Holdings Agreement, in which case the provisions of this Section 11.01(d) shall be applied to reflect such partial retraction, *mutatis mutandis*, and (b) the limitations set forth in the preceding two sentences shall apply to the Management Holdings Partner in relation to whom a Redemption Notice or Restricted Retraction Notice has been delivered by Management Holdings, and not to Management Holdings itself.

(e) In the event PubCo elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled (unless otherwise agreed by the Redeeming Member) to revoke its Redemption Notice or delay the consummation of a Redemption (or, in the case of Management Holdings, revoke that portion of the Redemption Notice or delay that portion of the Redemption corresponding to the Corresponding Management Units held by any particular requesting Management Holdings Partner pursuant to the terms of the Management Holdings Agreement) if any of the following conditions exists:

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

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

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

(iv) the Redeeming Member (or corresponding Management Holdings Partner) is in possession of any material non-public information concerning PubCo, the receipt of which results in such Redeeming Member (or corresponding Management Holdings Partner) being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and PubCo does not permit disclosure of such information);

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

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

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

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

(ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Redemption Black-Out Period.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(e), the Redemption Date shall occur on the fifth (5th) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier date as PubCo, the Company and such Redeeming Member may agree in writing).

(f) The number of shares of Class A Common Stock (or Redeemed Units Equivalent, if applicable) (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however,* that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date.

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

(h) Notwithstanding anything to the contrary herein, (i) no Redemption shall be permitted (and, if attempted, shall be void *ab initio*) if, in the good faith determination of the Company or of PubCo, such Redemption would have the effect set forth in Section 10.07(b)(v) and (vi), or otherwise pose a material risk that the Company would be a "publicly traded partnership" under Section 7704 of the Code, and (ii) if there is a material risk that the Company would be a "publicly traded partnership" under Section 7704 of the Code notwithstanding the restrictions then in effect with respect to any Redemptions, the Company or PubCo may impose additional restrictions on Redemptions as the Company or PubCo may determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

(i) For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Member shall not be entitled to redeem Redeemed Units to the extent PubCo determines that such Redemption (i) would be prohibited by Law or regulation (including the unavailability of any requisite registration statement filed under the U.S. Securities Act of 1933, as amended) or (ii) would not be permitted under any other agreements with PubCo or its Subsidiaries to which such Member (or corresponding Management Holdings Partner) may be party or any written policies of PubCo related to unlawful or improper trading (including the policies of PubCo relating to insider trading).

Section 11.02. Election and Contribution of PubCo. Unless the Redeeming Member has timely delivered a Retraction Notice or Restricted Retraction Notice as provided in Section 11.01(d), or has revoked or delayed a Redemption as provided in Section 11.01(e), subject to Section 11.03, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) PubCo shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by PubCo in accordance with Section 11.01(c)), and (ii) except in connection with a Direct Exchange pursuant to Section 11.03, the Company shall issue to PubCo a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, but subject to Section 11.01(c) and Section 11.03, in the event that PubCo elects a Cash Settlement, PubCo shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement, which in no event shall exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice or Restricted Retraction Notice shall terminate all of the Company's and PubCo's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03. Direct Exchange Right of PubCo.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(c) regarding PubCo's option to select the Share Settlement or the Cash Settlement and the timing for such election, and without limitation to the rights of the Non-PubCo Members under Section 11.01, including the right to revoke a Redemption Notice or otherwise delay the consummation of a Redemption, unless otherwise agreed by a Redeeming Member), PubCo may, in its sole and absolute discretion (as determined by the Corporate Board) (subject to the limitations on such discretion set forth in Section 11.01(c)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case

may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and PubCo (a "***Direct Exchange***") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, PubCo shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) PubCo may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(c)), deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided,* that such election is subject to the limitations set forth in Section 11.01(c) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by PubCo at any time; *provided,* that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if PubCo had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender to PubCo, free and clear of all liens and encumbrances, (x) the Redeemed Units (including any certificates representing the Redeemed Units if they are certificated, for delivery to the Company in exchange for a new certificate pursuant to Section 11.03(c)(iii)) and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units, to the extent applicable;

(ii) PubCo shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, (y) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to PubCo pursuant to Section 11.03(c)(i)(y) above, and (z) deliver to the Company any certificates representing the Redeemed Units, if they are certificated, in exchange for a new certificate pursuant to Section 11.03(c)(iii); and

(iii) the Company shall (x) register PubCo as the owner of the Redeemed Units and (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to PubCo a certificate for the number of Redeemed Units.

Section 11.04. Reservation of shares of Class A Common Stock; Listing; Certificate of PubCo.

(a) At all times PubCo shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided* that nothing contained herein shall be construed to preclude PubCo from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of PubCo) or by way of Cash Settlement (subject to the limitations in Section 11.01(c)). PubCo shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares; *provided,* all such unregistered shares of Class A Common Stock (if any) shall be entitled to the registration rights set forth in the Registration Rights Agreement if the holders thereof are party to the Registration Rights Agreement and have such rights thereunder. PubCo shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). PubCo covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of PubCo's certificate of incorporation (if any).

(b) Prior to any Redemption or Direct Exchange effected pursuant to this Agreement, PubCo shall take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, PubCo of equity securities of PubCo (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of PubCo for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of PubCo, including any director by deputization. The authorizing resolutions shall be approved by either the Corporate Board or a committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of PubCo (with the authorizing resolutions specifying the name of each such director or officer whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such Person pursuant to this Agreement).

Section 11.05. Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has a remaining Unit following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member, the Company or PubCo of any prior breach of this Agreement by such Redeeming Member, the Company or PubCo.

Section 11.06. Tax Treatment.

(a) In connection with any Redemption or Direct Exchange, the Redeeming Member shall to the extent it is legally entitled to deliver such form, deliver to PubCo or the Company, as applicable, a certificate, dated as of the Redemption Date, in a form reasonably acceptable to PubCo or the Company, as applicable, certifying as to such Redeeming Member's taxpayer identification number and that such Redeeming Member is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an IRS Form W-9 if then sufficient for such purposes under applicable Law) (such certificate a "***Non-Foreign Person Certificate***"). If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then (i) such Redeeming Member and the Company shall cooperate to provide any other certification or determination described in Treasury Regulations Sections 1.1446(f)-2(b) and 1.1446(f)-2(c) or otherwise permitted under applicable Law at the time of such Redemption or Direct Exchange, and PubCo or the Company, as applicable, shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1446(f) of the Code and Treasury Regulations thereunder after taking into account the certificate or other determination provided pursuant this sentence and (ii) upon request and to the extent permitted under applicable Law, the Company shall deliver a certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that fifty percent (50%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" (as used in Treasury Regulations Section 1.1445-11T), or that ninety percent (90%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" plus "cash or cash equivalents" (as used in Treasury Regulations Section 1.1445-11T); *provided*, that if the Company is not legally entitled to provide the certificate described in clause (ii), PubCo shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1445 of the Code and Treasury Regulations.

(b) Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between PubCo and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

Section 11.07. Company Exchange and Redemption Right. At the discretion of PubCo, and provided that the Class A Common Stock is listed or admitted to trading on the Stock Exchange, the Common Units may be subject to mandatory Redemption in each of the following circumstances:

(a) if PubCo or the Company has obtained the consent of each of (i) the holders of a majority of the Common Units then outstanding (excluding all Common Units held by PubCo Members) and (ii) if AS Persons collectively then hold, directly or indirectly (other than through PubCo and its Subsidiaries), more than 5% of the outstanding Common Units in the aggregate, the AS Representative, then the Company may cause all outstanding Common Units then held by all Members to be redeemed;

(b) if (i) the Members (other than the PubCo Members) hold less than 10% of the then-outstanding Common Units and (ii) AS Persons collectively then hold, directly or indirectly (other than through PubCo and its Subsidiaries), less than 5% of the outstanding Common Units in the aggregate, then the Company may cause all outstanding Common Units then held by all Members to be redeemed;

(c) if at any time either (i) AS Persons collectively own, directly or indirectly (other than through PubCo and its Subsidiaries), less than 5% of the then outstanding Common Units in the aggregate, or (ii) the Company has more than 85 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined by taking into account Treasury Regulations Section 1.7704-1(h)(3)), then the Company may cause the then-held Common Units of any or all Members who hold less than 1% of the Common Units then outstanding (excluding all Common Units held by PubCo Members) to be redeemed;

(d) in connection with (i) any Involuntary Transfer by any Member (other than a PubCo Member), the Company may cause any or all Common Units then held by such Member or transferee in such Involuntary Transfer (if applicable) to be redeemed, or (ii) any Corresponding Involuntary Transfer, the Company may cause the Common Units then held by Management Holdings corresponding to such Corresponding Management Units to be redeemed;

(e) If, following the Management Elective Redemption Date, any Management Holdings Partner becomes a Member of this Agreement in connection with effecting a substantially concurrent Redemption of such Person's Units pursuant to Article XI and such Person does not (i) deliver a Redemption Notice within three (3) Business Days of being admitted as a Member (provided that Management Holdings has not delivered a Redemption Notice with respect to such Units on behalf of such Management Holdings Partner prior to such date) or (ii) effect such Redemption or Direct Exchange within three (3) Business Days of the date on which such Redemption or Direct Exchange was intended to be consummated, then, with the Manager's consent, the Company may cause all outstanding Common Units then held by such Member (and which, for avoidance of doubt, were received as a Permitted Transfer pursuant to Section 10.02(ii)(B)) to be redeemed (this clause (e) and the foregoing clauses (a), (b), (c) and (d), a "***Company Redemption Right***").

The Company shall exercise the Company Redemption Right by delivering written notice to each Member whose Common Units are the subject of the Redemption (the "***Company Redemption Notice***") not later than five (5) Business Days prior to the proposed Redemption Date, which notice shall specify the Redemption Date and whether the redemption shall be effected through a Cash Settlement, a Share Settlement or a Direct Exchange. The Member whose Common Units are the subject of the Company Redemption Notice shall not have the right to deliver a Retraction Notice or otherwise cancel or reverse the Company's decision to proceed with the Redemption. Except as otherwise provided in this Section 11.07, the Company Redemption Right shall be settled in accordance with the provisions of this Article XI. Notwithstanding anything in this Article XI, the Company's right to cause a Redemption and/or Direct Exchange under this Section 11.07 shall apply to any and all Common Units (including Unvested Units, if any) and any shares received in exchange for or redemption of any such Unvested Units shall be subject to the same vesting conditions and in the same proportions as such Unvested Units. In connection with the Company's exercise of a Company Redemption Right, any Member subject to such right agrees to take such

actions as may be reasonably requested by the Company in connection with consummating the exercise of such Company Redemption Right, including executing and delivering such documents as may be reasonably requested in order to consummate the exercise of such Company Redemption Right and making such representations, warranties and covenants as are customary for similar redemption transactions. Notwithstanding the foregoing, the Common Units shall in no event be subject to a Company Redemption Right unless, in the event of a Share Settlement of such Company Redemption Right, (x) there is an active shelf registration statement in effect with respect to all of the Common Units that would be subject to Redemption and (y) the Class A Common Stock issuable in connection with such Redemption shall not be subject to any lock-up or other restrictions on transfer.

Section 11.08. Policies. All Redemptions pursuant to this Article XI shall be subject to any formal policies or procedures implemented by the Manager in connection with the administration or facilitation of Redemptions and Direct Exchanges hereunder, as such policies or procedures may be modified, amended or supplemented from time to time.

Section 11.09. Management Holdings.

(a) By virtue of their ownership of Corresponding Management Units, Management Holdings Partners indirectly hold interests in the Company. In applying the provisions of this Agreement (other than Section 11.01(b) prior to the Management Elective Redemption Date) and in order to determine equitably the rights and obligations of Management Holdings and the Management Holdings Partners, the Manager, the Company, PubCo and/or Management Holdings may treat (a) the Common Units held by Management Holdings as if they were hypothetically directly held by the Management Holdings Partners having an indirect economic interest therein and (b) any Management Holdings Partner as if it were hypothetically a Member with a corresponding interest in a proportionate portion of the Common Units owned by such Management Holdings Partner. Accordingly, with respect to Management Holdings, upon (i) any issuance of additional Units or other Equity Securities of the Company to Management Holdings for the benefit of any Management Holdings Partner (or the occurrence of any event that causes the repurchase, redemption or forfeiture of any Units), (ii) the Transfer of Units by Management Holdings or (iii) any merger, consolidation, sale of all or substantially all of the assets of the Company, issuance of debt or any other similar capital transaction of the Company (each, a "***Management Holdings Action***"), Management Holdings and/or the Manager, as applicable, may take any action or make any adjustment with respect to the Corresponding Management Units to replicate, as closely as possible, such Management Holdings Action (including the effects thereof). Likewise, if Management Holdings takes any action with respect to its own securities that would be a Management Holdings Action if such action were taken by the Company with respect to its securities (to the extent permitted by this Agreement and the Management Holdings Agreement), the Manager may take any action or make any adjustment with respect to the Common Units to replicate, as closely as possible, such action (including the effects thereof). The Members shall take all actions reasonably requested by the Manager in connection with any Management Holdings Action and this Section 11.09(a) to the extent not inconsistent with this Agreement. For the avoidance of doubt, nothing in this Section 11.09(a) shall (i) require or authorize any issuance, cancellation, reclassification or other change to Units except as permitted by, and subject to, Article III (including Section 3.02 and Section 3.04), (ii) be construed to modify the one-to-one maintenance and capitalization mechanics set forth in Section 3.04, (iii) alter or override the application of any provision of this Agreement that expressly references Management Holdings, (iv) confer Member status on any Management Holdings Partner, except as provided in Article XII, or (v) modify this Article XI (including as to timing, eligibility or other limitations hereunder).

(b) Without limiting the generality of Section 11.01(i), following the Management Elective Redemption Date, for purposes of determining the applicability of any contractual lock-up period or Redemption Black-Out Period or the Redemption Date, if the Redeeming Member is Management Holdings, then such determination shall be made by reference to the applicable Management Holdings Partner holding Corresponding Management Units corresponding to the Redeemed Units (or portion thereof) subject to such Redemption.

ARTICLE XII

ADMISSION OF MEMBERS

Section 12.01. Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members (subject to Section 10.07(a)). Following admission, the Substituted Member shall enter into such additional documentation, if any, as the Manager reasonably and in good faith requests in connection with the Substituted Member's admission and status as a Member.

Section 12.02. Additional Members. Subject to the provisions of Article X hereof, any Person that is not a Member as of the Effective Date (and is not a Permitted Transferee) may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII

WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01. Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV

DISSOLUTION AND LIQUIDATION

Section 14.01. Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, Bankruptcy or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager together with the written approval of the Common Unitholders holding a majority of the Common Units to dissolve the Company (excluding for purposes of such calculation the PubCo Members and all Common Units held thereby);

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02. Winding up. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a "***Liquidator***"). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidators shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the Liquidators shall pay, satisfy or discharge from the Company's funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) the following: first, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), including all expenses incurred in connection with the liquidations; and second, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following any payments pursuant to the foregoing Section 14.02(b), all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a) by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation).

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03. Deferment Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion and the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property distributed.

Section 14.04. Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06. Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

ARTICLE XV

GENERAL PROVISIONS

Section 15.01. Power of Attorney.

(a) Each Member (other than the AS Aggregators and, prior to the Management Elective Redemption Date, Management Holdings) hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, Bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02. Confidentiality.

(a) Each of the Non-PubCo Members agrees to hold the Confidential Information in confidence and may not disclose, use, divulge, publish or otherwise reveal, directly or indirectly through another Person, any of such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes all non-public information concerning PubCo, the Company or their Subsidiaries including ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's current and future business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, customers, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to

each Non-PubCo Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of such Member at the time of disclosure by PubCo, the Company or their representatives; (b) before or after it has been disclosed to such Member by PubCo, the Company or their representatives, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of this Agreement; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer of the Company or of PubCo, or any other Officer or officer of PubCo designated by the Manager to approve such release; (d) is disclosed to such Member or its representatives by a third party not, to the knowledge of such Member, in violation of any obligation of confidentiality owed to PubCo, the Company or their Affiliates with respect to such information; or (e) is or becomes independently developed by such Member or their respective representatives without use of or reference to the Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, any Other Agreement or any other agreement to which such Non-PubCo Member is party with PubCo, the Company or any of their Subsidiaries, each of the Non-PubCo Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisors, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided,* that such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisors, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Non-PubCo Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, *provided*, that such Member (A) shall give the Company notice thereof as promptly as practicable (to the extent legally permitted), (B) shall use commercially reasonable efforts to assist the Company in resisting or otherwise responding to such legal process at the Company's sole cost and expense and (C) shall limit such disclosures of Confidential Information to those actually required by such a lawful and valid legal process (and such Member shall be entitled to rely on the advice of its counsel for determining what is actually required); (ii) for purposes of reporting to its stockholders and direct and indirect equityholders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries (including in connection with such equityholders' fundraising and reporting activities, *provided* that any such recipient for such purpose is bound by customary confidentiality obligations) and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; (iii) to any *bona fide* prospective purchaser of the equity or assets of a Non-PubCo Member, or the Common Units held by such Member *(provided,* in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member *(provided,* that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (y) such Member will be liable for any breaches of this Section 15.02 by any such Persons (as

if such Persons were party to this Agreement for purposes of this Section 15.02)); (iv) in connection with any audit or any examination by a regulator, bank examiner or self-regulatory organization with regulatory oversight over such Member, *provided*, that, such audit or examination is not specifically directed primarily at PubCo, the Company, any of their Subsidiaries or the Confidential Information; or (vi) to the extent reasonably required in connection with any litigation against or involving the Company or such Non-PubCo Member. Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of PubCo to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 15.03. Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified upon the written consent of the Manager, together with the written consent of the holders of a majority of the Common Units then outstanding (excluding all Common Units held by the PubCo Members). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 may be made without the prior written consent of the Manager and each of the Members;

(b) to any of the terms and conditions of this Agreement which terms and conditions expressly (i) require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter or (ii) reserve rights to the AS Representative may be made without obtaining the consent of the AS Representative, as applicable; and

(c) to any of the terms and conditions of this Agreement which would (i) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not pro *rata* with respect to all Members, (ii) increase the liabilities of a Member hereunder, (iii) otherwise materially and adversely affect a holder of Units (with respect to such Units) in a manner materially disproportionate to any other holder of Units of the same class or series (with respect to such Units) (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (iv) materially and adversely affect the rights of (x) any Member under Section 7.01 or Section 7.04 or (y) any Member that, together with its Affiliates, holds more than 5% of the outstanding Common Units under Section 3.04, Section 3.05 or Article X, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be. For purposes of clause (iv) hereof, Management Holdings shall be deemed not to be an Affiliate of the AS Aggregators or their Affiliates.

Notwithstanding any of the foregoing, the Manager may make any amendment (i) (A) of an administrative nature that is necessary in order to implement the substantive provisions hereof or (B) without limiting the terms of Section 11.08, to the terms and conditions of Article XI, in each case, without the consent of any other Member; *provided,* that any such amendment does not adversely change the rights of the Members hereunder in any respect or (ii) to reflect any changes to the Class A Common Stock or Class B Common Stock or the issuance of any other capital stock of PubCo. The Manager shall deliver a copy of any amendment or modification to this Agreement that does not receive the consent of all Members promptly (but in any event within 30 days) after the effectiveness thereof to all Members that did not consent to such amendment or modification.

Section 15.04. Title to Company Assets. Company assets shall be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05. Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when sent in the form of an electronic transmission (provided no "bounceback" or notice of non-delivery), and shall be directed to the address set forth, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

SOLV Energy Holdings LLC
Attn: Adam Forman, Chief Legal Officer
Email:

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

Weil Gotshal & Manges LLP
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

To PubCo:

SOLV Energy, Inc.
Attn: Adam Forman, Chief Legal Officer
Email:

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

Weil Gotshal & Manges LLP
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

To Manager Sub:

SOLV Manager Sub Inc.
Attn: Adam Forman, Chief Legal Officer
Email:

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

Weil Gotshal & Manges LLP
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

To the Members, as set forth on Schedule 2.

Section 15.06. Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07. Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09. Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the substantive laws of any jurisdiction other than the State of Delaware. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13. Execution and Delivery Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the written request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14. Right of Offset. Whenever the Company or PubCo is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or PubCo which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to PubCo shall not be subject to this Section 15.14.

Section 15.15. Entire Agreement. This Agreement, those documents expressly referred to herein (including the Registration Rights Agreement and the Tax Receivable Agreement) and other documents that are executed, adopted or become effective in connection with the Reorganization or the IPO embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Existing LLC Agreement is superseded by this Agreement as of the Effective Date and shall be of no further force and effect thereafter.

Section 15.16. Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

SOLV ENERGY HOLDINGS LLC

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Vice President and Treasurer

PUBCO MEMBERS:

SOLV ENERGY, INC.

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Chief Financial Officer

SOLV MANAGER SUB INC.

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Chief Financial Officer

SOLV SUB 2 INC.

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Chief Financial Officer

SOLV SUB 3 INC.

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

NON-PUBCO MEMBERS:

ASP SOLV AGGREGATOR LP

By: ASP Manager Corp., its general partner

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

ASP ENDEAVOR INVESTCO LP

By: ASP Manager Corp., its general partner

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

SOLV ENERGY MANAGEMENT HOLDINGS LP

By: ASP Manager Corp., its general partner

By: /s/ Eric Schondorf
Name: Eric Schondorf
Title: Vice President and Secretary

GSO ESOF II AIV-2 LP

By: GSO Energy Select Opportunities Associates II LP, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-E AIV-2 LP

By: GSO Energy Partners-E Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-D AIV-1 LP

By: GSO Energy Partners-D Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

ROSALIND S. ABRAM REVOCABLE TRUST

By: /s/ J. Adam Abram
Name: J. Adam Abram
Title: Trustee

JACKSON FAMILY IRREVOCABLE TRUST

By: /s/ Kathleen P. Jackson
Name: Kathleen P. Jackson
Title: Trustee

/s/ Steven Lerner
Steven Lerner

/s/ William Jackson
William Jackson

/s/ J. Adam Abram
J. Adam Abram

/s/ Nancy Stefanowicz
Nancy Stefanowicz

/s/ Laura Stern
Laura Stern

/s/ Daniel McQuade
Daniel McQuade

SCHEDULE 1

SCHEDULE OF PRE-IPO MEMBERS

On file with the Company

SCHEDULE 2

SCHEDULE OF MEMBERS

On file with the Company

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [•], 20[•] (this "Joinder"), is delivered pursuant to that certain Amended and Restated Limited Liability Company Agreement, dated as of February 10, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") of SOLV Energy Holdings LLC, a Delaware limited liability company (the "Company"), by and among the Company, SOLV Energy, Inc., a Delaware corporation, SOLV Manager Sub Inc., a Delaware corporation and the managing member of the Company ("Manager Sub"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to Manager Sub, the undersigned hereby is admitted as and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]:

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

SOLV ENERGY HOLDINGS LLC

By: SOLV Manager Sub Inc., its Managing Member

By: _____
Name:
Title:

Exhibit B

FORM OF AGREEMENT AND CONSENT OF SPOUSE

The undersigned spouse of [•] (the "Member"), a party to that certain Amended and Restated Limited Liability Company Agreement, dated as of February 10, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") of SOLV Energy Holdings LLC, a Delaware limited liability company (the "Company"), by and among the Company, SOLV Energy, Inc., a Delaware corporation, SOLV Manager Sub Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledges on his or her own behalf that:

I have read the Agreement and understand its contents. I acknowledge and understand that under the Agreement, any interest I may have, community property or otherwise, in the Units owned by the Member is subject to the terms of the Agreement which include certain restrictions on Transfer.

I hereby consent to and approve the Agreement. I agree that said Units and any interest I may have, community property or otherwise, in such Units are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement on said Units or any interest I may have, community property or otherwise, in said Units.

I hereby acknowledge that the meaning and legal consequences of the Agreement have been explained fully to me and are understood by me, and that I am signing this Agreement and consent without any duress and of free will.

Dated: [•]

[NAME OF SPOUSE]:

By: _____
Name:
Title:

Exhibit 10.6

CREDIT AGREEMENT

Dated as of February 12, 2026

among

SOLV ENERGY INTERMEDIATE HOLDINGS LLC
as Holdings,

SOLV ENERGY ACQUISITION LLC,
as the Borrower,

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent, an Issuing Bank and the Swingline Lender

---

KEYBANC CAPITAL MARKETS INC.,
JPMORGAN CHASE BANK, N.A.
and
CITY NATIONAL BANK.,

as Joint Lead Arrangers

KEYBANC CAPITAL MARKETS INC.,
and
JPMORGAN CHASE BANK, N.A.,

as Joint Bookrunners

JEFFERIES FINANCE LLC
and
THE TORONTO-DOMINION BANK, NEW YORK BRANCH,

as Documentation Agents

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of February 12, 2026 (this "Agreement"), by and among SOLV Energy Intermediate Holdings LLC, a Delaware limited liability company ("Holdings"), SOLV Energy Acquisition LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party hereto, the Issuing Banks from time to time party hereto and KeyBank National Association (or any of its designated branch offices or Affiliates) ("KeyBank"), in its capacity as administrative agent for the Secured Parties (in such capacity and together with its successors and assigns, the "Administrative Agent"), and as and Issuing Bank and the Swingline Lender.

RECITALS

A. The Borrower has requested, and the Lenders have agreed on the Closing Date to extend credit to the Borrower in the form of a revolving credit facility with commitments of $200,000,000, subject to the terms and conditions set forth herein.

In consideration of the premises and the mutual covenants hereinafter contained, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Acceptable Debtor-In-Possession Financing" means any debtor-in-possession or similar financing (a) incurred by the Borrower or any of its Subsidiaries following a voluntary petition by the Borrower or any of its Subsidiaries under or in connection with any Debtor Relief Law and (b) approved pursuant to an order of an applicable court under any Debtor Relief Law.

"Acceptable Intercreditor Agreement" means:

(a) with respect to any First Lien Debt, a First Lien Intercreditor Agreement;

(b) with respect to any Junior Lien Debt, a Junior Intercreditor Agreement; and/or

(c) with respect to any Junior Indebtedness, (i) a customary intercreditor agreement, the terms of which shall be determined by the Borrower and the Administrative Agent in good faith, governing arrangements for the subordination of claims and/or arrangements relating to the distribution of payments, as applicable, in light of the type of indebtedness subject thereto and/or (ii) any other intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision), as applicable, the terms of which are reasonably acceptable to the Borrower and the Administrative Agent.

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Section 8.10.

"Additional Commitment" means any commitment added hereunder pursuant to Sections 2.22, 2.23 and/or 9.02(c).

"Additional Lender" means any Lender with an Additional Commitment or an outstanding Additional Loan.

"Additional Loans" means any applicable Loans added pursuant to Sections 2.22, 2.23 and/or 9.02(c).

"Additional Revolving Credit Commitments" means any revolving credit commitments established pursuant to Sections 2.22, 2.23 and/or 9.02(c)(ii).

"Additional Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate outstanding amount at such time of such Lender's LC Exposure and Swingline Exposure, in each case, attributable to its Additional Revolving Credit Commitments.

"Additional Revolving Lender" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"Additional Revolving Loans" means any revolving credit loans made pursuant to the Additional Revolving Credit Commitments or established as a separate Class of Revolving Loans pursuant to Sections 2.22, 2.23 and/or 9.02(c)(ii).

"Adjusted Consolidated Net Income" means, in respect of any period, an amount determined for the Borrower and its Subsidiaries, on a consolidated basis, equal to (a) Consolidated Net Income for such period plus (b) the sum, without duplication (and to the extent deducted and not added back in calculating Consolidated Net Income for such period), for such period of:

(i) (A) any depreciation and/or amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) any impairment Charge, including any bad debt expense, and (C) any asset write-off and/or write-down; plus

(ii) any amount that may be added back in the calculation of Consolidated Adjusted EBITDA for such period pursuant to clause (c)(vi), clause (c)(vii) and clause (c)(viii)(A) of the definition thereof.

"Adjustment Date" means the date of delivery of financial statements pursuant to Section 5.01(a) or Section 5.01(b), as applicable, and the corresponding Compliance Certificate pursuant to Section 5.01(c).

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Questionnaire" means a customary administrative questionnaire in the form provided by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any Subsidiary) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, the Borrower or any Subsidiary, threatened in writing, against or affecting Holdings, the Borrower or other Subsidiary or any property of Holdings, the Borrower or any Subsidiary.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, the Arrangers or any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings, the Borrower or any subsidiary thereof. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Agent Fee Letter" means that certain Agency Fee Letter, dated as of the Closing Date, by and among the Borrower and the Administrative Agent.

"Agreement" has the meaning assigned to such term in the preamble to this Credit Agreement.

"Agreement Currency" has the meaning assigned to such term in Section 9.26.

"Alternate Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) the Prime Rate and (c) Term SOFR for a one-month tenor in effect on such day (but for the avoidance of doubt, not less than the Floor) plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be.

"Applicable Percentage" means, (a) with respect to any Lender holding Incremental Term Loans of any Class, a percentage (carried out to the ninth decimal place) equal to a fraction of the numerator of which is the aggregate outstanding principal amounts of the Incremental Term Loans and unused Incremental Term Loan commitments of such Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Incremental Term Loans and unused Incremental Term Loan commitments of all Lenders under the applicable Class and (b) with respect to any Revolving Lender of any Class, the percentage (carried out to the ninth decimal place) of the aggregate amount of the Revolving Commitments of such Class represented by such Lender's Revolving Commitment of such Class; provided, that for the purpose of Section 2.21 and otherwise herein, when there is a Defaulting Lender, such Defaulting Lender's Revolving Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender as a percentage (carried out to the ninth decimal place) of the aggregate Revolving Credit Exposure of all Revolving Lenders of such Class, giving effect to any assignment thereof.

"Applicable Rate" means, for any day, with respect to (i) any Initial Revolving Loan, the rate per annum applicable to the relevant Class of Loans set forth below under the caption "ABR Spread" or "SOFR Spread", as the case may be, based upon the Total Net Leverage Ratio or (ii) any Swingline Loan, the rate per annum applicable to the relevant Class of Loans set forth below under the caption "ABR Spread", as the case may be, based upon the Total Net Leverage Ratio; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Closing Date, the "Applicable Rate" for any Initial Revolving Loan or Swingline Loan, as applicable, shall be the applicable rate per annum set forth below in Level 1:

Total Net Leverage Ratio	ABR Spread for Initial Revolving Loans (including Swingline Loans)	SOFR Spread for Initial Revolving Loans
Level 1		
Less than 1.50 to 1.00	0.50%	1.50%
Level 2		
Less than 2.00 to 1.00 and greater than or equal to 1.50 to 1.00	0.75%	1.75%
Level 3		
Less than 2.50 to 1.00 and greater than or equal to 2.00 to 1.00	1.00%	2.00%
Level 4		
Greater than or equal to 2.50 to 1.00	1.25%	2.25%

The Applicable Rate with respect to any Initial Revolving Loan or Swingline Loan, as applicable, shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Net Leverage Ratio in accordance with the table above; provided that (i) if financial statements and/or the corresponding Compliance Certificate are not delivered when required pursuant to Section 5.01(a), Section 5.01(b) or Section 5.01(c), as applicable, and/or (ii) at any time that an Event of Default pursuant to Section 7.01(a), Section 7.01(f) or Section 7.01(g) has occurred and is continuing, the "Applicable Rate" for any Initial Revolving Loan or Swingline Loan, as applicable, shall be the rate per annum set forth above in Level 4 until such financial statements and/or corresponding Compliance Certificate are delivered in compliance with Section 5.01(a), Section 5.01(b) or Section 5.01(c), as applicable and/or such Event of Default pursuant to Section 7.01(a), Section 7.01(f) or Section 7.01(g) has been cured or waived, as the case may be.

The Applicable Rate in respect of any Additional Loan established as a separate Class of Loans pursuant to Section 2.22, 2.23 and/or 9.02(c) shall be the rate per annum specified in the Incremental Facility Amendment, Extension Amendment or Refinancing Amendment, as applicable, establishing such Class of Loans.

"Applicable Revolving Credit Percentage" means, with respect to any Revolving Lender at any time, the percentage of the Total Revolving Credit Commitment at such time represented by such Revolving Lender's Revolving Commitments at such time; provided that for purposes of Section 2.21, when there is a Defaulting Lender, any such Defaulting Lender's Revolving Commitment shall be disregarded in the relevant calculations. In the event that (a) the Revolving Commitments of any Class have expired or been terminated in accordance with the terms hereof (other than pursuant to Article 7), the Applicable Revolving Credit Percentage shall be recalculated without giving effect to the Revolving Commitments of such Class or (b) the Revolving Commitments of all Classes have terminated (or the Revolving Commitments of any Class have terminated pursuant to Article 7), the Applicable Revolving Credit Percentage shall be determined based upon the Revolving Commitments (or the Revolving Commitments of such Class) most recently in effect, giving effect to any assignments thereof.

"Applicable Law" has the meaning assigned to such term in Section 9.16.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Arrangers" means each of (i) KeyBanc Capital Markets Inc., JPM and City National Bank, each in its capacity as joint lead arranger, (ii) KeyBank Capital Markets Inc. and JPM, each in its capacity as joint bookrunner and (iii) Jefferies Finance LLC and The Toronto-Dominion Bank, each in its capacity as documentation agent.

"AS" means American Securities, LLC, a New York limited liability company.

"Assignment Agreement" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

"Available Amount" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of $140,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; plus

(ii) an amount, not less than zero for any period, equal to the CNI Growth Amount; plus

(iii) the amount of any capital contribution in respect of Qualified Capital Stock or the proceeds of any issuance of Qualified Capital Stock after the Closing Date (other than any amounts (x) constituting a Cure Amount or an Available Excluded Contribution Amount, (y) received (or deemed to be received) from the Borrower and/or any of its Subsidiaries or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received (or deemed to be received) as Cash equity by the Borrower and/or any of its Subsidiaries, plus the fair market value, as reasonably determined by the Borrower, of Cash Equivalents, marketable securities or other property received by the Borrower and/or any of its Subsidiaries as a capital contribution in respect of Qualified Capital Stock or in return for any issuance of Qualified Capital Stock (other than any amounts (x) constituting a Cure Amount or an Available Excluded Contribution Amount or (y) received from the Borrower and/or any of its Subsidiaries), in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock) of the Borrower and/or any of its Subsidiaries issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower and/or any of its Subsidiaries), which has been converted into or exchanged for Capital Stock of the Borrower and/or any of its Subsidiaries or any Parent Company that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower) of any assets received by the Borrower and/or any of its Subsidiaries upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by the Borrower and/or any of its Subsidiaries during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Borrower and/or any of its Subsidiaries) of any Investment made pursuant to Section 6.06(r)(i); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received (or deemed to be received) by the Borrower and/or any of its Subsidiaries during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts (excluding, for the avoidance of doubt, any return, profit, distribution or similar amount, in each case, attributable to tax distributions received by the Borrower or any of its Subsidiaries), including cash principal repayments and interest payments of loans, in each case, received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r)(i); plus

(vii) an amount equal to the sum of the amount of any Investments by the Borrower and/or any of its Subsidiaries pursuant to Section 6.06(r)(i) in any third party or in any person (in an amount not to exceed the original amount of such Investment) that has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into the Borrower and/or any of its Subsidiaries; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

"Available Excluded Contribution Amount" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets (as reasonably determined by the Borrower, but excluding any Cure Amount) received (or deemed to be received) by the Borrower and/or any of its Subsidiaries after the Closing Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower (other than any amounts (i) constituting a Cure Amount or (ii) received from any Subsidiary of the Borrower), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to any Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (iii) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated by the Borrower as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are (x) excluded from the calculation of the Available Amount and (y) not utilized to incur Indebtedness pursuant to Section 6.01(r).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliate (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party or any Subsidiary of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any arrangement in connection with Banking Services that is between any Loan Party or any Subsidiary of any Loan Party and a Cash Management Bank.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 *et seq*.), as it has been, or may be, amended, from time to time.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b)(iv).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b)(iv) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b)(iv).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" has the meaning assigned to such term in Section 9.24.

"Bona Fide Debt Fund" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (a) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes (but not with a view towards owning the Borrower or issuer of any such loans or similar extensions of credit) and (b) managed, sponsored or advised by any Person controlling, controlled by or under common control with any Company Competitor or Affiliate thereof, but, in each case, only to the extent that no personnel involved with the investment in the relevant Company Competitor or its Affiliates, or the management, control, or operation thereof, (i) directly or indirectly makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrower and/or any of its subsidiaries or any entity that forms a part of any of their respective businesses (including any of their respective subsidiaries); it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is a Disqualified Institution pursuant to clause (a) of the definition thereof.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower, appropriately completed and signed by a Responsible Officer of the Borrower.

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means (a) any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by law to close and (b) if such day relates to any interest rate setting as to any SOFR Loan, any funding, disbursement, settlement and/or payments in respect of such SOFR Loan or any other dealing to be carried out pursuant to this Agreement in respect of any such SOFR Loan, any such day described in clause (a) above that is also a U.S. Government Securities Business Day.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital or finance lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Capital Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Capital Stock" means any and all shares, interests, participations, preferred equity certificates, convertible preferred equity certificates or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case, determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case, maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case, maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its

branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's; and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Requirements of Law. Cash Equivalents shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Non-U.S. Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"Cash Management Bank" means any Person that is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or Lender on the Closing Date or at the time it entered into a secured cash management agreement, whether or not such Person subsequently ceases to be the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or Lender; it being understood that each Cash Management Bank shall be deemed (i) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (ii) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and each Intercreditor Agreement as if it were a Lender.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S regulatory authorities, in each case, pursuant to Basel III, shall, in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means (a) Holdings or the Borrower becoming aware of the direct or indirect acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (ii) one or more Permitted Holders and (iii) any underwriter in connection with the IPO), of Capital Stock representing more than the greater of (A) 40% of the total voting power of all of the outstanding voting common stock of Holdings and (B) the percentage of the total voting power of all of the outstanding voting common stock of Holdings owned, directly or indirectly, beneficially by the Permitted Holders; provided, that notwithstanding the above, no "Change of Control" shall be deemed to have occurred if the Permitted Holders have the right, by voting power, contract or otherwise, to elect or designate for election at least a majority of the board of directors (or similar governing body) of Holdings; or (b) Holdings shall cease to, directly or indirectly, beneficially own 100% of the Capital Stock of the Borrower.

For purposes of this definition, (1) a Person or group shall not be deemed to beneficially own Capital Stock or voting power subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock or voting power pursuant to the transactions contemplated by such agreement and (2) it is understood and agreed that any transaction resulting in a Successor Borrower in accordance with the terms hereof shall not give rise to a Change of Control.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control solely as a result of Holdings becoming a direct or indirect wholly owned subsidiary of a holding company if (a) the direct or indirect holders of the issued and outstanding Capital Stock having ordinary voting power of such holding company immediately following that transaction are substantially the same as the direct or indirect holders of the issued and outstanding Capital Stock having ordinary voting power of Holdings immediately prior to that transaction (and such direct or indirect holders of the issued and outstanding Capital Stock having ordinary voting power of Holdings immediately prior to such transaction would not have otherwise caused a Change of Control) and (b) immediately following that transaction no person (other than the Permitted Holders) is the beneficial owner, directly or indirectly of more than 50% of the issued and outstanding Capital Stock having ordinary voting power of such holding company.

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.19.

"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Revolving Loans or Additional Loans of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c) (b) any Commitment, refers to whether such Commitment is an Initial Revolving Commitment or an Additional Commitment of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure refers to whether such Revolving Credit Exposure is attributable to a Revolving Commitment of a particular Class.

"Closing Date" means February 12, 2026.

"Closing Date Refinancing" means the repayment of the outstanding, principal, accrued and unpaid interest and fees and all other amounts (other than contingent obligations not then due and payable) under the Existing Credit Agreements, together with the termination of all commitments to lend thereunder and the termination and release of all security interests and guarantees in connection therewith.

"CNI Growth Amount" means, at any date of determination, for the period (treated as one accounting period) from the first day of the Fiscal Quarter of the Borrower during which the Closing Date occurs and ending with the last Fiscal Quarter of the Borrower included in the most recently ended Test Period, an amount (which amount shall not be less than zero for any Fiscal Quarter) determined on a cumulative basis equal to 50% of Adjusted Consolidated Net Income for each Fiscal Quarter included in such period (if Adjusted Consolidated Net Income for such Fiscal Quarter is positive).

"Code" means the Internal Revenue Code of 1986.

"Collateral" means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received in the case of any Subsidiary that is required to become a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary) or otherwise becomes a Loan Party after the Closing Date:

(i) (A) a Joinder Agreement, (B) if the respective Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (C) a completed Perfection Certificate, (D) Uniform Commercial Code financing statements (or the analogous applicable documents) in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, (E) an executed joinder to any applicable Intercreditor Agreement in substantially the form attached as an exhibit thereto and (F) a joinder to the Intercompany Note;

(ii) each item of Collateral that such Subsidiary is required to deliver under the Collateral Documents (which, for the avoidance of doubt, shall be delivered within the time periods set forth in Section 5.12(a));

(iii) in the case of a Subsidiary that has been designated as a Discretionary Guarantor, (A) in the case of any Subsidiary that is a U.S. Subsidiary, the documents described in clause (a)(i) above and (B) in the case of any Subsidiary that is a Non-U.S. Subsidiary, (1) a Joinder Agreement and (2) such other contracts, agreements, instruments and documentation relating to such categories of assets (other than Excluded Assets) as the Borrower and Administrative Agent may reasonably agree; and

(b) the Administrative Agent shall have received with respect to any Material Real Estate Assets acquired after the Closing Date (including, with respect to an entity that becomes a Loan Party if such entity owns any Material Real Estate Asset within the time periods contemplated by Section 5.12(b)), a Mortgage and any necessary UCC or equivalent fixture filing in respect thereof, in each case, together with, to the extent customary and appropriate (as reasonably determined by the Administrative Agent and the Borrower):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) customary legal opinions of local counsel for the Borrower in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the Borrower, in each case, as the Administrative Agent may reasonably request;

(iii) with respect to any Material Real Estate Asset located in the U.S., a Flood Certificate;

(iv) (A) a policy or policies of title insurance (or unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid First Priority Lien on the Material Real Estate Asset described therein, free and clear of any other Liens, except for Permitted Liens, which policy or policies shall be in form and substance reasonably satisfactory to the Administrative Agent, together with such endorsements as the Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates, in amounts reasonably acceptable to the Administrative Agent ("Title Policies"), and (B) evidence reasonably satisfactory to the Administrative Agent that such Loan Party has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for each such Material Real Estate Asset in the appropriate real estate records; and

(v) a new survey in compliance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys or such other requirements as in effect at the time and otherwise reasonably satisfactory to the Administrative Agent and the title insurance company, or an existing survey together with a no change affidavit sufficient for the title insurance company to remove the standard survey exceptions from the Title Policies and issue the endorsements required in clause (iv) above.

Notwithstanding any provision of any Loan Document to the contrary, (a) if any mortgage tax or similar tax or charge is owed on the entire amount of the Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on either (i) the lesser of (A) the amount of the Obligations allocated to the applicable Material Real Estate Assets and (B) the fair market value of the applicable Material Real Estate Assets at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower or (ii) such other calculation or formula as is required to be used by applicable Requirement of Law, which in the case of clause (i) will, and in the case of clause (ii) may, result in a limitation of the Obligations secured by the Mortgage to such amount and (b) the Borrower will not be required to procure title insurance or any survey with respect to any Material Real Estate Asset.

"Collateral Documents" means, collectively, (a) the Security Agreement, (b) each Mortgage, (c) each Intellectual Property Security Agreement, (d) any Perfection Certificate and (e) each of the other instruments and documents pursuant to which the Borrower grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commercial Tort Claim" has the meaning set forth in Article 9 of the UCC.

"Commitment" means, with respect to each Lender, such Lender's Revolving Commitment and Additional Commitment, as applicable, in effect as of such time.

"Commitment Fee Rate" means, on any date (a) with respect to the Initial Revolving Credit Commitments, the applicable rate per annum set forth below based upon the Total Net Leverage Ratio; provided that until the first Adjustment Date following the completion of at least one full Fiscal Quarter after the Closing Date, "Commitment Fee Rate" shall be the applicable rate per annum set forth below in Level 1 and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment:

Total Net Leverage Ratio	**Commitment Fee Rate**
Level 1	
Less than 1.50 to 1.00	0.20%
Level 2	
Less than 2.00 to 1.00 and greater than or equal to 1.50 to 1.00	0.25%
Level 3	
Less than 2.50 to 1.00 and greater than or equal to 2.00 to 1.00	0.30%
Level 4	
Greater than or equal to 2.50 to 1.00	0.35%

The Commitment Fee Rate with respect to the Initial Revolving Credit Commitment shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Net Leverage Ratio in accordance with the table set forth above; provided that (i) if financial statements and/or the corresponding Compliance

Certificate are not delivered when required pursuant to Section 5.01(a), Section 5.01(b) or Section 5.01(c), as applicable, and/or (ii) at any time that an Event of Default pursuant to Section 7.01(a), Section 7.01(f) or Section 7.01(g) has occurred and is continuing, the "Commitment Fee Rate" shall be the rate per annum set forth above in Level 4 until such financial statements and/or corresponding Compliance Certificate are delivered in compliance with Section 5.01(a), Section 5.01(b) or Section 5.01(c), as applicable, and/or such Event of Default pursuant to Section 7.01(a), Section 7.01(f) or Section 7.01(g) has been cured or waived, as the case may be.

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Company Competitor" means any competitor of the Borrower and/or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Adjusted EBITDA" means, with respect to any Person on a consolidated basis for any period, the sum of:

(a) Consolidated Net Income for such period; plus

(b) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four Fiscal Quarters (it being understood that to the extent such proceeds are not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for the immediately succeeding four Fiscal Quarter period)); plus

(c) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(i) Consolidated Interest Expense;

(ii) Losses or discounts on sales or other payments of receivables and related assets in connection with any Permitted Receivables Facility or similar arrangements;

(iii) (A) Taxes and any provision for Taxes, including income, capital, federal, state, provincial, franchise, excise and similar Taxes, property Taxes, withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution), of such Person paid or accrued during such period and (B) any payments described in Section 6.04(a)(xv) paid or accrued during such period;

(iv) (A) all depreciation and amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) all impairment Charges, and (C) all asset write-offs and/or write-downs;

(v) any earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) incurred in connection with, the Transactions, any acquisition and/or other Investment permitted under Section 6.06 which is paid or accrued during such period and in connection with any similar acquisition or other Investment completed prior to the Closing Date and, in each case, adjustments thereof;

(vi) any non-cash Charge (excluding the amortization of any prepaid cash items paid in a prior period), including (A) the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes, (B) any write-offs and/or write-downs reducing Consolidated Net Income for such period, (C) losses on sales, disposals or abandonment of, or any impairment charges or asset write-offs and/or write-downs related to, intangible assets, long-lived assets, inventory and investments in debt and equity securities, (D) all losses from investments recorded using the equity method, (E) charges for facilities closed prior to the applicable lease expiration and (F) contingent consideration charges associated with acquisitions or similar investment after the initial 12-month period of purchase accounting (provided, that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (I) such Person may elect not to add back such non-cash Charge in the current period and (II) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent);

(vii) any non-cash compensation Charge and/or any other non-cash Charge arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement);

(viii) (A) Transaction Costs, (B) Charges incurred in connection with any transaction (in each case, regardless of whether consummated, and whether or not permitted under this Agreement), including any incurrence or issuance of Indebtedness and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Company), any Investment (including any acquisition), any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, (C) the amount of any Charge that is actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided, that in respect of any Charge that is added back in reliance on clause (C) above, the relevant Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for the immediately succeeding four Fiscal Quarter period) and/or (D) Public Company Costs;

(ix) any Charge or deduction that is associated with the Borrower or any Subsidiary of the Borrower and attributable to any non-controlling interest and/or minority interest of any third party;

(x) without duplication of any amount referred to in clauses (b) and (c)(viii)(C) above, the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy (with a deduction in the immediately succeeding four Fiscal Quarter period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in such period exceeds the amount of such Charge paid during such period such excess amounts received may be carried forward and applied against any similar Charge in any future period);

(xi) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and expenses (including reimbursements) pursuant to any sponsor management agreement and payments made to any Investor (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and payments to outside directors of a Parent Company, the Borrower and/or any Subsidiaries, actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided, that such payment is permitted under this Agreement;

(xii) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any Charge related to the entry into, renegotiation of, or ramp up for performance of, any contract and/or other arrangement, any Charge attributable to any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring Charge (including any Charge relating to any tax restructuring), any Charge relating to the closure or consolidation of any facility (including, but not limited, to rent termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative, any signing Charge, any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension and post-retirement employee benefit plan, any software or intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup project Charge, any Charge in connection with new operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, any corporate development Charge and/or any Charge in connection with one-time rate changes, management transition costs and/or non-recurring advertising costs; provided, that the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to this clause (c)(xii) shall not exceed, when combined with the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to clause (e) below, 25% of Consolidated Adjusted EBITDA in any four consecutive fiscal quarter period (calculated after giving effect to amounts added back pursuant to this clause (c)(xii) and clause (e) below and all other addbacks); plus

(xiii) any Charge incurred or accrued in connection with any single or one-time event, including the following Charges (except to the extent such Charges are expressly referenced in clause (c)(xii) above) in connection with (A) the Transactions, (B) any acquisition or similar Investment consummated after the Closing Date, (C) the closing, consolidation or reconfiguration of any facility, (D) any one-time consulting cost and (E) restructuring charges (but excluding, in each case, any costs related to risks associated with the operation of the Borrower and its Subsidiaries' business in the ordinary course); plus

(xiv) other add-backs and adjustments reflected in (A) the Sponsor Model and/or (B) any other quality of earnings report prepared by independent registered public accountants of recognized national standing or any other accounting firm reasonably acceptable to the Administrative Agent and delivered to the Administrative Agent in connection with any acquisition or similar Investment (for distribution to the Lenders); plus

(d) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period so long as the non-cash income or gain was deducted in the calculation of Consolidated Adjusted EBITDA (including any component definition) pursuant to clause (h) for such period or any previous period and not added back; plus

(e) the pro forma "run rate" expected cost savings, operating expense reductions, operational improvements and cost synergies (collectively, "Expected Cost Savings") (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) related to (A) the Transactions and (B) any Investment, Disposition, operating improvement, restructuring, cost savings initiative, any similar initiative (any such operating improvement, restructuring, cost savings initiative and/or similar initiative, a "Cost Saving Initiative") and/or Subject Transaction, in each case, prior to, on or after the Closing Date; provided, that (x) the Borrower has determined in good faith that the Expected Cost Savings are likely to be realized within 24 months after the date of determination of such action (or, in the case of Expected Cost Savings relating to any acquisition, within 24 months after such acquisition) and (y) the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to this clause (e) shall not exceed when combined with the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to clause (c)(xii) above, 25% of Consolidated Adjusted EBITDA in any four consecutive fiscal quarter period (calculated after giving pro forma effect to the amounts added back pursuant to this clause (e) and clause (c)(xii) above and all other addbacks); it being understood that the cap described in this proviso shall not apply to any other provision of this definition other than this clause (e) and clause (c)(xii); plus

(f) [reserved]; plus

(g) [reserved]; minus

(h) any amount which, in the determination of Consolidated Net Income for such period, has been added for any non-cash income or non-cash gain, all as determined in accordance with GAAP (provided, that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); minus

(i) the amount of any cash payment made during such period in respect of any noncash accrual, reserve or other non-cash Charge that is accounted for in a prior period which was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and which does not otherwise reduce Consolidated Net Income for the current period (including the excess of actual cash rent paid during such period over GAAP rent expense for such period due to the use of straight-line for GAAP purposes).

Notwithstanding anything to the contrary herein, it is agreed that for the purpose of calculating the Total Net Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio for any period that includes the Fiscal Quarters ended on or about March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about March 31, 2025 shall be deemed to be $44,745,699, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about June 30, 2025 shall be deemed to be $95,384,505, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about September 30, 2025 shall be deemed to be $124,799,691 and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about December 31, 2025 shall be deemed to be $102,654,834, in each case, as adjusted on a Pro Forma Basis, as applicable.

"Consolidated First Lien Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a First Priority Lien on the Collateral.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Subsidiaries determined in accordance with GAAP for such period, whether paid or accrued and whether or not capitalized (including, without limitation (and without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)) plus (b) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its Subsidiaries, in each case, determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

"Consolidated Net Income" means, in respect of any period and as determined for any Person (the "Subject Person") on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding:

(a) the income (or loss) of any Person (other than a Subsidiary of the Subject Person) accounted for by the equity method of accounting or that is an Unrestricted Subsidiary; provided that the Consolidated Net Income of the Subject Person shall include the Subject Person's ratable share of the net income of such Person to the extent of the amount of dividends or distributions that are actually paid in Cash or Cash Equivalents to the Subject Person or a Subsidiary thereof (or subsequently converted into Cash or Cash Equivalents) during such period;

(b) any gain or Charge attributable to any asset Disposition (including asset retirement costs and including any abandonments of assets) or of returned surplus assets outside the ordinary course of business,

(c) (i) any gain or Charge from (A) any extraordinary item (as determined in good faith by such Person) and/or (B) any nonrecurring or unusual item (as determined in good faith by such Person, but in any event such items shall not include costs related to risks associated with the operation of the Borrower and its Subsidiaries' business in the ordinary course) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order,

(d) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof) and/or (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Person, relating to assets or properties held for sale or pending the divestiture or termination thereof); it being understood and agreed for the avoidance of doubt that any net gain or Charge resulting from any DevCo Disposition shall not be excluded under this clause (d),

(e) any net income or write-off or amortization made of any deferred financing cost and/or premium paid or other Charge, in each case, attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement),

(f) (i) any Charge incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement) and (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of Holdings (or any other Parent Company), the Borrower and/or any of its Subsidiaries, in each case, to the extent that any cash Charge is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock,

(g) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the Closing Date that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP or (ii) within 12 months after the closing of any other acquisition that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP,

(h) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, lease, rights fee arrangement, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or recapitalization accounting or the amortization or write-off of any amounts thereof, net of Taxes, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, or the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if the Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made),

(i) any asset write-off or write-down, including asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(j) [reserved],

(k) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging, (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk); provided, that notwithstanding anything to the contrary herein, any realized gain or loss in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income,

(l) any deferred Tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item, and

(m) effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) shall be excluded.

"Consolidated Secured Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the Collateral.

"Consolidated Total Assets" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recently delivered consolidated balance sheet of the applicable Person at such date pursuant to Section 5.01(a) or Section 5.01(b), as applicable.

"Consolidated Total Debt" means, as to any Person at any date of determination, the aggregate outstanding principal amount of all third party debt for borrowed money (including (i) revolving loans, (ii) term loans, (iii) letter of credit disbursements that have not been reimbursed within three Business Days, but excluding, for the avoidance of doubt, undrawn letters of credit, (iv) debt evidenced by notes, bonds, debentures or similar instruments, (v) Disqualified Capital Stock (other than for purposes of Section 6.15(a)) and (vi) earn-outs or contingent acquisition consideration once due and payable but not paid), Capital Leases and purchase money Indebtedness as such amount may be adjusted to reflect the effect (as determined by the Borrower in good faith) of any Debt FX Hedge; provided, that "Consolidated Total Debt" shall be calculated (a) net of the Unrestricted Cash Amount not to exceed $200,000,000 in any Test Period and (b) excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount. For the avoidance of doubt, "Consolidated Total Debt" shall exclude Surety Bond Indebtedness unless the obligations in respect of any Surety Bond Indebtedness (I) become a liability on the balance sheet of such Person in accordance with GAAP, (II) have become due and payable and (III) have not been paid for five (5) days.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

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

"Copyright" means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; and (c) all rights corresponding to any of the foregoing.

"Cost Saving Initiative" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Covered Entity" has the meaning assigned to such term in Section 9.24.

"Covered Party" has the meaning assigned to such term in Section 9.24.

"Credit Extension" means each of (i) the making of a Loan or Swingline Loan (other than any Letter of Credit Reimbursement Loan) or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

"Cure Amount" has the meaning assigned to such term in Section 6.15(c).

"Cure Right" has the meaning assigned to such term in Section 6.15(c).

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of any Indebtedness of the type described in the definition of "Consolidated Total Debt", calculated on a mark-to-market basis.

"Debtor Relief Laws" means the Bankruptcy Code of the U.S. and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"Default Right" has the meaning assigned to such term in Section 9.24.

"Defaulting Lender" means any Person that has (a) defaulted in (or is otherwise unable to perform) its funding obligations under this Agreement, including its obligations (i) to make a Loan within two Business Days of the date required to be made by it hereunder or (ii) to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan or Letter of Credit or Swingline Loan was required to be made or funded, unless, in the case of subclause (x) above, such Person notifies the Administrative Agent in writing that such failure is the result of such Person's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent, any Issuing Bank or the Swingline Lender and the Borrower in writing that it does not intend to satisfy or perform any such obligation or has made a public statement to the effect that it does not intend to comply with its funding or other obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Person's good faith determination that a condition precedent (specifically identified and including the particular condition precedent) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit or Swingline Loans; provided, that such Person shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority (and such Lender or the Borrower has provided the Administrative Agent with written notice of such event) or (e)(i) become (or any parent company thereof has become) the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, (ii) has had (other than in the case of an Undisclosed Administration) a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Person subject to this clause (e), the Borrower has determined that such Person intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower), to continue to perform its funding obligations hereunder; provided, that no Person shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Person is a party. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(f)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower and/or any of its Subsidiaries shall be a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower and/or any of its Subsidiaries in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"Designated Operational FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of the Borrower, any of its subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Borrower in a writing delivered to the Administrative Agent.

"DevCo" means CS Energy DevCo, LLC, formerly known as Conti Solar Devco, LLC, a Delaware limited liability company.

"DevCo Acquisition" means any acquisition of the Capital Stock of any Person formed to facilitate any development project, including any Person that becomes a Project Development Subsidiary, in the ordinary course of business (as determined by the Borrower in good faith).

"DevCo Business" means the "development business" of the Borrower and its subsidiaries, collectively, as determined by the Borrower in good faith (on the Closing Date, operated by DevCo and its Subsidiaries).

"DevCo Disposition" means any Disposition of any asset comprising part of the DevCo Business (as determined by the Borrower in good faith), including the Disposition of any Capital Stock of any Project Development Subsidiary and/or any Subsidiary of DevCo, but excluding the Disposition of the Capital Stock of DevCo.

"Discretionary Guarantor" means any Subsidiary that is not otherwise required to be a Subsidiary Guarantor, that the Borrower, in its sole discretion, elects to become a Subsidiary Guarantor, subject to satisfaction of customary "know your customer" requirements; provided, that if such entity is not a U.S. Subsidiary, the jurisdiction of formation for such entity must be in a jurisdiction reasonably satisfactory to the Administrative Agent (it being agreed that such determination shall be based upon (i) the amount and enforceability of the guaranty that may be entered into by a Subsidiary organized in such jurisdiction, (ii) the security interests (and enforceability thereof) that may be granted with respect to assets (or various classes of assets) (other than Excluded Assets) located in such jurisdiction and (iii) any Sanctions, FCPA or any anti-corruption or anti-bribery risk associated with such jurisdiction).

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition (whether effected pursuant to a Division or otherwise) of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case, at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided, that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case, in the ordinary course of business of Holdings, the Borrower or any Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means (a)(i) any Person designated by the Borrower in writing by name to the Arrangers and the Administrative Agent on or prior to the Closing Date (and any Affiliate of such Person that is reasonably identifiable on the basis of such Affiliate's name) and (ii) any other Affiliate of any Persons described in clause (i) that is identified in writing by name after the Closing Date to the Administrative Agent and (b) any Person that is or becomes a Company Competitor and is designated by the Borrower as such by name in a writing provided to the Arrangers (if prior to the Closing Date) and the Administrative Agent (if after Closing Date) (and any Affiliate of such Company Competitor that is reasonably identifiable on the basis of such Affiliate's name) and any known Affiliate of a Company Competitor identified in writing to the Arrangers (if on or prior to the Closing Date) and the Administrative Agent (if after the Closing Date) even if not identifiable on the basis of such Affiliate's name, which any such designations after the Closing Date shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation interest that is otherwise permitted pursuant to the terms of this Agreement in respect of such assignment or participation interest; provided, that "Disqualified Institutions" shall not include any Bona Fide Debt Fund of any Company Competitor unless such Bona Fide Debt Fund is a Disqualified Institution pursuant to clause (a) above.

Notwithstanding the foregoing, (A) each Loan Party and each Lender acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment or participation made by a Lender to a Disqualified Institution, (B) any assignment or participation by a Lender to a Disqualified Institution shall be subject to the terms of Section 9.05(f) and (C) nothing in the foregoing shall prejudice any right or remedy that the Borrower may have at law or in equity against any Lender who enters into an assignment, participation or other transaction (including the disclosure of the Information) with a Disqualified Institution in contravention of the terms of this Agreement.

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(ii).

"Dividing Person" has the meaning assigned to such term in the definition of "Division".

"Division" means the division of assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined on the relevant date of determination) for the purchase of Dollars with such other currency.

"Dollars" or "$" refers to lawful money of the U.S.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country (or, to the extent that the United Kingdom is not an EEA Member Country, the United Kingdom), which is subject to the supervision of a Resolution Authority, (b) any entity established in an EEA Member Country (or, to the extent that the United Kingdom is not an EEA Member Country, the United Kingdom), which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country (or, to the extent that the United Kingdom is not an EEA Member Country, the United Kingdom), which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender and (d) any Approved Fund of any Lender; provided, that in any event, "Eligible Assignee" shall not include (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural persons), (ii) any Disqualified Institution, (iii) any Defaulting Lender or (iv) Holdings, the Borrower or any of their Affiliates.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, wastewater, stormwater, dredged material, sediment, soil, land surface, subsurface strata, natural resources such as wetlands and flora and fauna.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Environmental Liability, including any investigation, enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to Environmental Law; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all current or future applicable foreign or domestic, federal or state, provincial or territorial (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable and legally binding requirements of Governmental Authorities and the common law relating to pollution or the protection of the Environment or, to the extent relating to exposure to Hazardous Materials, human health.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation, remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment Sale and Leaseback Transaction" means any equipment financing or similar arrangement that is not prohibited by Sections 6.01 and/or 6.02 hereof entered into by the Borrower and/or any Subsidiary in the ordinary course of business with any Person that requires the Borrower and/or any Subsidiary to purchase the equipment subject to such financing or similar arrangement, sell such equipment to the relevant financing provider and thereafter rent or lease such equipment from the relevant financing provider.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any of its Subsidiaries and is treated as a single employer within the meaning of Section 414 of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any of its Subsidiaries or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any of its Subsidiaries or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any of its Subsidiaries or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any of its Subsidiaries or any ERISA Affiliate, the receipt by the Borrower or any Subsidiary or any ERISA Affiliate of written notification concerning the imposition of Withdrawal Liability on the Borrower or any Subsidiary or any ERISA Affiliate with respect to any Multiemployer Plan or written notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA or is in "endangered" or "critical status" within the meaning of Section 432 of the Code or Section 305 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any of its Subsidiaries or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (g) the imposition of a Lien under Section 303(k) of ERISA with respect to any Pension Plan.

"Erroneous Payment" has the meaning assigned to such term in Section 8.14(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 8.14(d)(i).

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 8.14(d)(i).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 8.14(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 8.14(f).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law) the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings), or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right,

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) any Person that is a not a Wholly-Owned Subsidiary of any Loan Party, (iii) not-for-profit subsidiary, (iv) Immaterial Subsidiary (other than to the extent such Immaterial Subsidiary is or becomes a Loan Party), (v) Receivables Subsidiary and/or (vi) Project Development Subsidiary the pledge of which is not permitted by the terms of any Indebtedness of such Project Development Subsidiary and/or any tax equity structure applicable thereto,

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance by the U.S. Patent and Trademark Office or other applicable Governmental Authority of a "Statement of Use", "Declaration of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use (or similar) Trademark application (or any Trademark registration resulting therefrom) under applicable Requirements of Law,

(d) any asset (including Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including rules and regulations of any Governmental Authority) or (ii) require any governmental or regulatory consent, approval, license or authorization, to the extent such consent, approval, license or authorization has not been obtained (it being understood and agreed that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization), except to the extent such requirement or prohibition would be rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clauses (i) or (ii) to the extent that the assignment of such proceeds or receivables is effective under the UCC or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition,

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement (or equivalent), any other leasehold interests, (iii) any owned Real Estate Asset that (A) is not a Material Real Estate Asset or (B) is or becomes located in a Special Flood Hazard Area,

(f) motor vehicles and other assets subject to certificates of title, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction,

(g) any Margin Stock,

(h) the Capital Stock of any Non-U.S. Subsidiary and any Non-U.S. Subsidiary Holdco (in each case, any Subsidiary thereof), other than 65% of the voting Capital Stock and 100% of the non-voting Capital Stock of any first-tier Non-U.S. Subsidiary and any first-tier Non-U.S. Subsidiary Holdco,

(i) any asset of the kind described in the definition of "Permitted Receivables Facility" that is subject to any Permitted Receivables Facility,

(j) any Commercial Tort Claims with a value (as estimated by the Borrower in good faith) of less than $5,000,000,

(k) for the avoidance of doubt, any Tax and Trust Funds,

(l) any asset subject to a purchase money security interest, Capital Lease obligation or similar arrangement, in each case, that is permitted or otherwise not prohibited by the terms of this Agreement if the grant of a security interest therein would (i) violate or invalidate such lease, license or agreement, (ii) result in a loss or diminishment of rights granted to any Loan Party thereunder with respect to any IP Rights or (iii) create a right of termination in favor of any other party thereto (other than Holdings, the Borrower or any Subsidiary of the Borrower) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (l) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation,

(m) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including (x) any mortgage, stamp, intangibles or other tax or expenses relating to any applicable security interest and (y) any effect on the ability of the Borrower and its Subsidiaries to conduct their operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby; it being understood that the maximum secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Lenders of increasing the secured amount is disproportionate to the level of such fee, taxes and duties),

(n) any assets to the extent the grant or perfection of a security interest in respect of such assets would be reasonably likely to result in materially adverse tax consequences (other than *de minimis* tax consequences) as determined by the Borrower in good faith (including as a result of the operation of Section 956 of the Code or any similar Requirements of Law in any applicable jurisdiction),

(o) any assets of a Subsidiary acquired by any Loan Party that, at the time of the relevant acquisition or similar Investment, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from pledging such assets to secure the Secured Obligations (which prohibition was not implemented in contemplation of such Subsidiary becoming a Subsidiary in order to avoid the requirement of pledging such assets as Collateral),

(p) any Deposit Account, securities account and/or similar account (including any securities entitlement), escrow, fiduciary and/or trust account, payroll and other employee wage and benefit accounts, tax accounts (including, sales tax accounts), any cash collateral account, any Cash and Cash Equivalents and any funds and other property held or maintained in any such accounts (other than, in each case, proceeds of other Collateral as to which perfection may be accomplished by filing a UCC-1 financing statement, automatically in accordance with the UCC), in each case, except to the extent perfected by the filing of a UCC financing statement,

(q) any governmental license or state or local franchise, charter and/or authorization, to the extent the grant of a security interest in such license, franchise, charter and/or authorization is prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC, other than any proceeds or receivable thereof the assignment of which is expressly deemed effective under the UCC,

(r) any Letter-of-Credit Right that does not constitute a Supporting Obligation, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction or equivalent under applicable Requirement of Law with a value of less than $5,000,000, and/or

(s) aircraft, airframes, aircraft engines, helicopters and equipment and/or other assets that are affixed to, or otherwise constitute, such aircraft, airframes, aircraft engines and/or helicopters.

"Excluded Subsidiary" means:

(a) any Subsidiary that is not a direct or indirect Wholly-Owned Subsidiary of the Borrower,

(b) any Immaterial Subsidiary,

(c) any Subsidiary (i) that is prohibited or restricted from providing a Loan Guaranty by (A) any Requirement of Law or (B) any Contractual Obligation that exists on the Closing Date or at the time such Subsidiary becomes a Subsidiary (which Contractual Obligation was not entered into in contemplation of such Subsidiary becoming a Subsidiary (including pursuant to assumed Indebtedness)), (ii) that would require a governmental (including regulatory) or third party consent, approval, license or authorization (including any regulatory consent, approval, license or authorization) to provide a Loan Guaranty (in each case, at the time such Subsidiary became a Subsidiary) or (iii) with respect to which the provision of a Loan Guaranty would reasonably be expected to result in material adverse tax consequences to Holdings, the Borrower, any direct or indirect owner of the Borrower and/or any of its direct or indirect Subsidiaries, in each case, as reasonably determined by the Borrower and the Administrative Agent,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary,

(f) any special purpose entity used for any permitted securitization or any Receivables Subsidiary,

(g) any Non-U.S. Subsidiary or Subsidiary thereof,

(h) any Unrestricted Subsidiary,

(i) (i) any Non-U.S. Subsidiary Holdco and/or (ii) any U.S. Subsidiary that is a direct or indirect subsidiary of any Non-U.S. Subsidiary that is a Non-U.S. Subsidiary Holdco,

(j) any Subsidiary acquired by the Borrower and/or any Subsidiary thereof that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from providing a Loan Guaranty (which prohibition was not implemented in contemplation of such Subsidiary becoming a Subsidiary in order to avoid the requirement of providing a Loan Guaranty),

(k) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost of providing a Loan Guaranty outweighs, or would be excessive in light of, the practical benefits afforded thereby,

(l) solely in the case of any obligation under any Secured Hedging Obligations that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act, any Subsidiary that is not an "Eligible Contract Participant" (as defined under the Commodity Exchange Act), and/or

(m) any Project Development Subsidiary (i) that is prohibited or restricted from providing a Loan Guaranty by (A) any Requirement of Law or (B) any Contractual Obligation, including the terms of the documentation governing the Indebtedness of such Project Development Subsidiary and/or (ii) that would require a governmental (including regulatory) or third party consent, approval, license or authorization (including any regulatory consent, approval, license or authorization to provide a Loan Guaranty.

"Excluded Swap Obligation" means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other "keepwell", support or other agreement for the benefit of such Loan Guarantor) at the time the Loan Guaranty of such Loan Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Guarantor becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to, or required to be withheld or deducted from a payment to, the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient's net or overall gross income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable Lending Office located in, the applicable taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax, in each case, imposed by any jurisdiction described in clause (a) or that are Other Connection Taxes, (c) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan (other than a Lender that became a Lender pursuant to an assignment under Section 2.19(b)) or (ii) designates a new Lending Office, except in each case, to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new Lending Office, (d) any Tax imposed as a result of a failure by the Administrative Agent to comply with Section 2.17(i) or, such Lender or any Issuing Bank or the Swingline Lender or such other recipient to provide the forms as contemplated by Section 2.17(f) (including, for the avoidance of doubt, failure resulting from inability to do so) and (e) any withholding Tax imposed under FATCA.

"Existing Credit Agreements" means, collectively, (a) that certain Amended and Restated Credit Agreement, dated as of October 7, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of this Agreement), by and among, *inter alios*, the Borrower, as borrower, the financial institutions party thereto from time to time and Wilmington Trust, National Association, as administrative agent, and (b) that certain Amended and Restated Credit Agreement, dated as of October 7, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of this Agreement), by and among, *inter alios*, SOLV Energy Acquisition LLC, a Delaware limited liability company, as borrower, SOLV Energy Parent LLC, a Delaware limited liability company, SOLV Energy Intermediate Holdings LLC, a Delaware limited liability company, the financial institutions party thereto from time to time and KeyBank, as administrative agent.

"Existing Letters of Credit" means the letters of credit set forth on Schedule 1.01(d).

"Existing Revolving Class" has the meaning assigned to such term in Section 2.23(a).

"Expected Cost Savings" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Extended Revolving Commitments" has the meaning assigned to such term in Section 2.23(a).

"Extending Revolving Lender" has the meaning assigned to such term in Section 2.23(b).

"Extension" means the establishment of a Revolving Extension Series by amending a Revolving Loan pursuant to Section 2.23 and the applicable Extension Amendment.

"Extension Amendment" has the meaning assigned to such term in Section 2.23(c).

"Extension Election" has the meaning assigned to such term in Section 2.23(b).

"Extension Minimum Condition" means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the Borrower's sole discretion) of any or all applicable Classes be submitted for Extension.

"Extension Request" has the meaning assigned to such term in Section 2.23(a).

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, hereof owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as amended from time to time (and any successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention implementing any of the foregoing.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, rate per annum the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0.00%; provided if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published.

"Fee Letters" means, collectively, the Agent Fee Letter and the Lender Fee Letter.

"First Lien Debt" means (a) the Initial Revolving Loans and (b) any other Indebtedness that is *pari passu* with the Initial Revolving Facility in right of payment and secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Initial Revolving Facility.

"First Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit F-1 hereto, with any material or immaterial modification thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion.

"First Lien Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document (an "OpCo Lien"), that, subject to any applicable Intercreditor Agreement, such OpCo Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien (including, for the avoidance of doubt, any Lien securing any Surety Bond Indebtedness, but excluding any other Permitted Lien that is, by definition or by the terms of documents creating such Permitted Lien or otherwise pursuant to the terms of this Agreement, subordinated to such OpCo Lien).

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower ending on or about December 31 of each calendar year.

"Fixed Amount" has the meaning assigned to such term in Section 1.10(c).

"Fixed Incremental Amount" means (a) the greater of (i) $175,000,000 and (ii) 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (b) the aggregate outstanding principal amount of all Incremental Facilities, Incremental Equivalent Debt and/or Ratio Debt incurred or issued in reliance on the Fixed Incremental Amount, in each case, after giving effect to any reclassification contemplated by the definition of "Incremental Cap" and/or Section 1.03, as applicable.

"Flood Certificate" means a "Life-of-Loan" "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Floor" means 0.00% per annum.

"Foreign Lender" means any Lender that is not a U.S. Lender.

"FRB" means the Board of Governors of the Federal Reserve System of the U.S.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, provincial, territorial, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court (including any supra-national bodies such as the European Union or the European Central Bank), in each case, whether associated with the U.S., a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, variance, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner, whether directly or indirectly, and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority or which poses a hazard to the Environment or to human health and safety, including without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste, solid waste, non-hazardous soil, dredged material, per- and polyfluoroalkyl substances, and pharmaceutical waste.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Subsidiary and any other Person.

"Hedge Bank" means (a) any Person party to a Hedge Agreement that is the Administrative Agent, a Lender, an Arranger or an Affiliate of any of the foregoing on the Closing Date or at the time it enters into such Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be the Administrative Agent, a Lender, an Arranger or an Affiliate of any of the foregoing or (b) any Person from time to time specifically designated in writing as a "Hedge Bank" by the Borrower to the Administrative Agent; it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and each Intercreditor Agreement as if it were a Lender.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement and shall, for the avoidance of doubt, include any Successor Holdings.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Illegality Notice" has the meaning assigned to such term in Section 2.20.

"Immaterial Subsidiary" means, as of any date, any Subsidiary (a) the assets of which, when taken together with the assets of all other Subsidiaries that are Immaterial Subsidiaries, do not exceed 5.00% of Consolidated Total Assets of the Borrower and its Subsidiaries and (b) the contribution to Consolidated Adjusted EBITDA of which, when taken together with the contribution to Consolidated Adjusted EBITDA of all other Immaterial Subsidiaries, does not exceed 5.00% of Consolidated Adjusted EBITDA of the Borrower and its Subsidiaries, in each case, as of the last day of the most recently ended Test Period.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and/or daughter-in-law and/or (including any adoptive relationship), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Cap" means:

(a) the Fixed Incremental Amount, plus

(b) in the case of any Incremental Facility that effectively extends the Maturity Date with respect to any Class of Loans and/or Commitments hereunder, an amount equal to the portion of the relevant Class of Loans or Commitments that will be replaced by such Incremental Facility, plus

(c) in the case of any Incremental Facility that effectively replaces any Revolving Commitment terminated in accordance with Section 2.19 hereof, an amount equal to the relevant terminated Revolving Commitment, plus

(d) without duplication of clauses (b) and (c) above, the amount of any optional prepayment, redemption, repurchase (limited to the actual amount of cash paid) or other retirement of any Incremental Term Loans and voluntary prepayments of any Revolving Loans (to the extent accompanied by corresponding permanent commitment reductions thereto), in each case, secured on a *pari passu* basis with the Initial Revolving Facility and so long as the relevant prepayment was not already included in this clause (d); provided that the relevant prepayment, redemption or repurchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(e) an unlimited amount, so long as, in the case of this clause (e), after giving effect to the relevant Incremental Facility or Incremental Equivalent Debt, (i) if such Incremental Facility is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Initial Revolving Facility, the First Lien Leverage Ratio does not exceed 2.00:1.00, (ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Initial Revolving Facility, the Secured Leverage Ratio does not exceed 2.00:1.00 or (iii) if such Incremental Facility is unsecured, the Total Net Leverage Ratio does not exceed 3.00:1.00, in each case, described in this clause (e), calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period, including the application of the proceeds thereof (in the case of each of clauses (i), (ii) and (iii) without "netting" the cash proceeds of the applicable Incremental Facility or any other simultaneous incurrence of Indebtedness on the consolidated balance sheet of the Borrower, giving pro forma effect to any related transaction in connection therewith and all customary pro forma events and adjustments) and assuming a full drawing of such Incremental Facility or Incremental Equivalent Debt;

provided, that:

(i) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion,

(ii) if any Incremental Facility or Incremental Equivalent Debt is intended to be incurred under clause (e) of this definition and the other clause of this definition in a single transaction or series of related transactions, (A) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under clause (e) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under any other clause of this definition, but giving full *pro forma* effect to the use of proceeds of the entire amount of such Incremental Facilities or Incremental Equivalent Debt and the related transactions, and (B) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter, and

(iii) any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred under clauses (a) through (e) of this definition will be, unless the Borrower otherwise elects, automatically reclassified as having been incurred under clause (e) of this definition if, at any time after the incurrence thereof, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures reflected in the financial statements most recently delivered pursuant to Section 5.01(a) or (b) or, if available earlier, the financial statements that are internally available and have been delivered to the Administrative Agent for the then most recently ended Test Period, be permitted under the First Lien Leverage Ratio test, Secured Leverage Ratio test, Total Net Leverage Ratio test or Interest Coverage Ratio test, as applicable, set forth in clause (e) of this definition.

"Incremental Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loan.

"Incremental Equivalent Debt" means Indebtedness incurred by the Borrower in the form of *pari passu* senior secured or unsecured notes or loans and/or commitments or junior secured or unsecured notes or loans and/or commitments in respect of the foregoing, in each case, issued, incurred or implemented in lieu of loans under an Incremental Facility; provided, that:

(a) the aggregate outstanding principal amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) subject to Section 1.10(a), except as otherwise agreed by the lenders providing the relevant Incremental Equivalent Debt, no Event of Default shall exist immediately prior to or after giving effect to such Incremental Equivalent Debt;

(c) Incremental Equivalent Debt shall not (i) have a final scheduled maturity date earlier than the Latest Maturity Date then in effect (or earlier than 91 days after the Latest Maturity Date then in effect in the case of any Incremental Equivalent Debt that is unsecured or junior in right of payment or security to the Initial Revolving Facility) or (ii) have a Weighted Average Life to Maturity that is shorter than the remaining Weighted Average Life to Maturity of any Incremental Term Loans outstanding at the time of incurrence thereof,

(d) such Incremental Equivalent Debt will be documented pursuant to separate documentation from the credit agreement governing the Revolving Facility,

(e) if such Indebtedness is (i) secured on a *pari passu* basis with the Initial Revolving Facility, (ii) secured on a junior basis to the Initial Revolving Facility or (iii) unsecured and subordinated to the Obligations, then in each case, the holders of such Indebtedness shall be party to an Acceptable Intercreditor Agreement, and

(f) no such Indebtedness may be (i) guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Indebtedness proceeds are deposited shall not constitute a guarantee) other than a Loan Guarantor or (ii) secured by any assets other than the Collateral (other than with respect to proceeds of such Indebtedness that are subject to (and only for so long as they are subject to) an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Indebtedness).

"Incremental Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Facility Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22), the Lenders that agree to provide all or any portion of the Incremental Facility being incurred pursuant thereto and the Borrower executed by each of (a) Holdings and the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"Incremental Lender" has the meaning assigned to such term in Section 2.22(b).

"Incremental Loans" has the meaning assigned to such term in Section 2.22(a).

"Incremental Revolving Facility" has the meaning given to such term in Section 2.22(a).

"Incremental Revolving Lender" means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

"Incremental Revolving Loan" has the meaning given to such term in Section 2.22(a).

"Incremental Term Facility" has the meaning given to such term in Section 2.22(a).

"Incremental Term Loan" has the meaning given to such term in Section 2.22(a).

"Incurrence-Based Amount" has the meaning assigned to such term in Section 1.10(c).

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn-out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument);

(e) all Indebtedness of others secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby have been assumed by such Person or is non-recourse to the credit of such Person;

(f) the amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided, that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Total Net Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the term "Indebtedness", as it applies to the Borrower and its Subsidiaries, shall exclude intercompany Indebtedness so long as (A) such intercompany Indebtedness has a term not exceeding 364 days (inclusive of any roll-over or extension of terms) and (B) in the case of any Indebtedness owed by any Loan Party to any other Subsidiary that is not a Loan Party, such Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness; provided, that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided, that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement). The amount of any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to such discounts.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 3.11(a).

"Initial Lenders" means, collectively, the Lenders as of the Closing Date.

"Initial Revolving Credit Commitments" means, with respect to any Initial Revolving Lender, the amount set forth opposite such Lender's name on the Commitment Schedule under the caption "Initial Revolving Credit Commitment" on the Closing Date or, if such Lender has entered into one or more Assignment Agreements, the amount set forth for such Lender at such time in the Register maintained by the Administrative Agent pursuant to Section 9.05(b)(iv) as such Lender's "Initial Revolving Credit Commitment", as such amount may be reduced or increased at or prior to such time pursuant to the terms hereof. The aggregate amount of Initial Revolving Credit Commitments of all Initial Revolving Lenders shall be $200,000,000 on the Closing Date.

"Initial Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure and Swingline Exposure, in each case, attributable to its Initial Revolving Credit Commitment.

"Initial Revolving Credit Maturity Date" means the date that is five years after the Closing Date.

"Initial Revolving Facility" means the Initial Revolving Credit Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

"Initial Revolving Lender" means a Lender with an Initial Revolving Credit Commitment or any Initial Revolving Credit Exposure.

"Initial Revolving Loans" has the meaning assigned to such term in Section 2.01(a).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant by the Borrower and/or any of its Subsidiaries of any Lien on IP Rights owned by the Borrower and/or any of its Subsidiaries to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of Exhibit C.

"Intercompany Note" means a promissory note substantially in the form of Exhibit E.

"Intercreditor Agreement" means:

(a) with respect to any Surety Bond Indebtedness, a Surety Bond Intercreditor Agreement; and/or

(b) with respect to any other Indebtedness, the Junior Intercreditor Agreement, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDA for the most recently ended Test Period to (b) Ratio Interest Expense for such Test Period, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"Interest Election Request" means a request by the Borrower in the form of Exhibit G or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan, the first Business Day of each January, April, July and October (commencing April 1, 2026) and the maturity date applicable to such ABR Loan and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"Interest Period" means, as to any SOFR Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request or Interest Election Request; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.14(b) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"Investment" means (a) any purchase or other acquisition for consideration by the Borrower and/or any of its Subsidiaries of any of the Securities of any other Person, (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) for consideration of all or a substantial portion of the business, property or fixed assets of any other Person constituting a division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any Subsidiary to any other Person (in each case, excluding any intercompany loan, advance or Indebtedness among the Borrower and its Subsidiaries so long as (i) such loan, advance or Indebtedness has a term not exceeding 364 days (inclusive of any roll-over or extension of terms) and (ii) in the case of any such loan, advance or Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party, such loan, advance or Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note). The amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment, but excluding any amounts increasing the Available Amount). It is understood and agreed for the avoidance of doubt that the term "Investment" shall not include any DevCo Acquisition.

"Investors" means (a) the Sponsor, (b) the Management Investors and (c) other investors that, directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IP Separation Transaction" means any transfer (including any Investment, asset sale or other Disposition or Restricted Payment) or any exclusive license by any Loan Party of any Material Intellectual Property to any Subsidiary of the Borrower that is not a Loan Party.

"IPO" means the initial public offering of the Capital Stock of Public Parent which is consummated substantially concurrently with the occurrence of the Closing Date.

"IRS" means the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" means, as the context may require, (a) KeyBank and JPM, (b) one or more Lenders that (x) are reasonably acceptable to the Borrower and (y) agree in writing to such designation and (c) any successor issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate.

"Joinder Agreement" means a Joinder Agreement substantially in the form of Exhibit J or such other form that is reasonably satisfactory to the Administrative Agent and the Borrower.

"JPM" means JPMorgan Chase Bank, N.A.

"Judgment Currency" has the meaning assigned to such term in Section 9.26.

"Junior Indebtedness" means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or any of its Subsidiaries) of any Loan Party that is expressly subordinated in right of payment to the Obligations.

"Junior Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit F-2 hereto, with any material or immaterial modification thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion.

"Junior Lien Debt" means any Indebtedness that is secured by a Lien on the Collateral that is junior to the Lien securing First Lien Debt.

"KeyBank" has the meaning assigned to such term in the preamble to this Agreement.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Revolving Loan or Revolving Commitment.

"LC Collateral Account" has the meaning assigned to such term in Section 2.05(j).

"LC Disbursement" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lender Fee Letter" means that certain Amended and Restated Fee Letter, dated February 12, 2026, by and among Borrower, KeyBank and JPM.

"Lenders" means the Lenders, any Issuing Bank, any Swingline Lender, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit, other than, for the avoidance of doubt, any letter of credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by a Person in the ordinary course of business of such Person, issued pursuant to this Agreement, including for the avoidance of doubt, any Existing Letters of Credit.

"Letter of Credit Commitment" means the commitment of any Lender to issue Letters of Credit, as set forth on Schedule 1.01(b) (as such Schedule may be amended with the consent of the relevant Issuing Bank and the Borrower) and/or in the agreement pursuant to which any relevant Lender becomes an Issuing Bank.

"Letter of Credit Reimbursement Loan" has the meaning assigned to such term in Section 2.05(e).

"Letter-of-Credit Right" has the meaning set forth in Article 9 of the UCC.

"Letter of Credit Request" means a request by the Borrower for a new Letter of Credit or an amendment to any existing Letter of Credit in accordance with Section 2.05 and substantially in the form of Exhibit M hereto or such other form that is reasonably satisfactory to the relevant Issuing Bank and the Borrower.

"Letter of Credit Sublimit" means $100,000,000, subject to (a) increase in accordance with Section 2.22 hereof and (b) decrease in accordance with Section 2.09 hereof.

"Letter of Credit Support" means, with respect to any Letter of Credit, that (a) such Letter of Credit has been Cash collateralized in an amount equal to 101% of the face amount of such Letter of Credit, (b) a separate letter of credit has been issued in favor of the Issuing Bank (or its designee) with respect to such Letter of Credit pursuant to arrangements reasonably satisfactory to such Issuing Bank and in an amount equal to 101% of the face amount of the applicable Letter of Credit issued hereunder, (c) such Letter of Credit has been deemed reissued under another agreement in a manner reasonably acceptable to the applicable Issuing Bank or (d) other arrangements reasonably acceptable to the relevant Issuing Bank with respect to such Letter of Credit.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), hypothec, charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided, that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition or other similar Investment, including by way of merger, by the Borrower or one or more of its Subsidiaries permitted pursuant to the Loan Documents whose consummation is not conditioned upon the availability of, or on obtaining, third party financings.

"Limited Condition Transaction" means (a) any Limited Condition Acquisition, (b) any irrevocable Restricted Debt Payment and (c) any irrevocable Restricted Payment.

"Loan Documents" means this Agreement, any Promissory Note, the Collateral Documents, any Acceptable Intercreditor Agreement to which the Borrower is a party, each Incremental Facility Amendment, each Extension Amendment, the Fee Letters and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document." Any reference in this Agreement or any other Loan Document to any Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantor" means (a) each Subsidiary Guarantor and (b) the Borrower (but only with respect to the Obligations in connection with Secured Hedging Obligations and Banking Services Obligations) and (c) Holdings.

"Loan Guaranty" means the Guaranty Agreement, substantially in the form of Exhibit H, executed by each Loan Guarantor and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12.

"Loan Parties" means Holdings, the Borrower and each Subsidiary Guarantor.

"Loans" means any Revolving Loan, any Additional Loan, any or any Swingline Loan.

"Management Investors" means the officers, directors (or equivalent managers), employees and members of management of the Borrower, any Parent Company and/or any Subsidiary.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Market Capitalization" means an amount, determined by the Borrower in good faith, equal to (a) the total number of issued and outstanding shares of common Capital Stock of the Borrower or the applicable Parent Company, as applicable, on the date of the declaration of a Restricted Payment permitted pursuant to Section 6.04(a)(vii) multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Material Acquisition" means an acquisition or similar Investment by the Borrower or any of its Subsidiaries with total consideration, including earn-out payments and other contingent payment obligations, in an amount not less than $175,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents or (c) the business, assets, financial condition or results of operations, in each case, of Holdings and its Subsidiaries taken as a whole.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Intellectual Property" means any IP Rights owned by any Loan Party or any Subsidiary that is material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"Material Real Estate Asset" means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Closing Date having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $20,000,000 as of the date of acquisition thereof.

"Maturity Date" means (a) with respect to the Initial Revolving Credit Commitments and the Swingline Loans, the Initial Revolving Credit Maturity Date, (b) with respect to any Replacement Revolving Facility, the final maturity date for such Replacement Revolving Facility as set forth in the applicable Refinancing Amendment, and (c) with respect to Revolving Loans under any Extended Revolving Commitments, the final maturity date set forth in the applicable Extension Amendment.

"Maximum Rate" has the meaning assigned to such term in Section 9.19.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust, debenture, hypothec or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall contain such terms as may be necessary under applicable local Requirements of Law to perfect a Lien on the applicable Material Real Estate Asset.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 4001(a)(3) or Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise, or during the preceding five plan years, has made or been obligated to make contributions.

"Narrative Report" means, with respect to the financial statements for which such Narrative Report is required, a management discussion and analysis report of the Borrower, describing the operations and financial condition of the Borrower and its Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"Net Proceeds" means, with respect to any issuance of Capital Stock or capital contribution, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"Non-Defaulting Revolving Lenders" has the meaning assigned to such term in Section 2.21(d)(i).

"Non-U.S. Subsidiary" means any Subsidiary that is not a U.S. Subsidiary.

"Non-U.S. Subsidiary Holdco" means any U.S. Subsidiary that (a) has no material assets other than the Capital Stock or Indebtedness of one or more Non-U.S. Subsidiaries, or (b) has no material assets other than the Capital Stock or Indebtedness of one or more other Non-U.S. Subsidiary Holdcos or one or more Non-U.S. Subsidiaries.

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees, premium and all expenses (including fees, premium and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, any Issuing Bank, the Administrative Agent or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"Obligations Derivative Instrument" has the meaning assigned to such term in Section 9.05(d)(ii).

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"OpCo Lien" has the meaning assigned to such term in the definition of "First Priority".

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to the Administrative Agent, any Issuing Bank, any Lender or any other recipient of a payment to be made by or on account of any obligation under any Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding (a) any Excluded Taxes, and (b) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19).

"Outstanding Amount" means (a) with respect to any Loan on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loan, as the case may be, occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the amount of the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Borrower of such unreimbursed LC Disbursement.

"Parent" means SOLV Energy Holdings LLC, a Delaware limited liability and a Parent Company.

"Parent Company" means (a) Parent, (b) Public Parent, and (c) any Person of which the Borrower is a direct or an indirect Wholly-Owned Subsidiary.

"Participant" has the meaning assigned to such term in Section 9.05(c).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents, patent applications, industrial designs and industrial design applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; and (d) all rights corresponding to any of the foregoing.

"Payment Notice" has the meaning assigned to it in Section 8.14(a).

"Payment Recipient" has the meaning assigned to it in Section 8.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (including a "multiple employer plan" described in Section 4064 of ERISA but other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the Borrower and/or any of its Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to.

"Perfection Certificate" means a certificate substantially in the form of Exhibit I.

"Perfection Requirements" means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the location (as determined by Section 9-307 of the UCC) of each Loan Party, the filing of Intellectual Property Security Agreements or other appropriate instruments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case, in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate, instrument, tangible chattel paper or promissory note, together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents and the corresponding required actions in any jurisdiction located outside the United States, in each case, to the extent required by the applicable Loan Documents.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means any acquisition made by the Borrower and/or any of its Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business

(and, in any event, including any Investment in (a) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (b) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture) if (i) such Person becomes a Subsidiary or (ii) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Subsidiary as a result of such Investment.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or any combination of Related Business Assets between the Borrower and/or any Subsidiary, on the one hand, and any other Person, on the other hand.

"Permitted Holders" means (a) the Investors and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.

"Permitted Liens" means Liens permitted or not restricted pursuant to Section 6.02.

"Permitted Receivables Facility" means any receivables, factoring and/or securitization facility, arrangement or program that is non-recourse to the Borrower and/or any Subsidiary that is not a Receivables Subsidiary (except for customary (in the good faith determination of the Borrower) representations, warranties, covenants, performance undertakings, indemnities, guarantees and liens) pursuant to which the Borrower and/or any of its Subsidiaries (a) sells or grants a security interest in receivables, payables or securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets to a Person that is not a Subsidiary (including any Subsidiary of the Borrower) or (b) sells, contributes, transfers or grants a security interest in receivables, payables or securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets directly or indirectly to a Receivables Subsidiary that, in turn, pledges, sells or otherwise transfers its accounts receivable, payables or securitization assets and/or similar or related assets to a Person that is not a Subsidiary (including any Subsidiary of the Borrower).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established, sponsored, maintained or contributed to by the Borrower and/or any of its Subsidiaries or, with respect to any such plan that is subject to Section 412 or 430 of the Code, Section 302 or Section 303 of ERISA or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

"Platform" has the meaning assigned to such term in Section 5.01.

"Previously Absent Financial Maintenance Covenant" means, at any time, (a) any financial maintenance covenant that is not contained in this Agreement at such time and (b) any financial maintenance covenant, a corresponding version of which is already contained in this Agreement at such time but with covenant levels and component definitions (to the extent relating to such corresponding version) that are less restrictive as to the Borrower and the Subsidiaries than those in the applicable Extension Amendment.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Person acting as the Administrative Agent as its prime rate in effect at its principal office. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of the Total Net Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets (including component definitions thereof), that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Subsidiary or any division and/or product line of the Borrower and/or any of its Subsidiaries that constitutes a Subject Transaction or (B) the implementation of any Cost Saving Initiative, income statement items (whether positive or negative and including any Expected Cost Savings) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition and/or Investment described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; it being understood that any *pro forma* adjustment pursuant to this clause (a) arising as a result of any Expected Cost Savings shall be without duplication of any adjustment pursuant to clause (e) of the definition of "Consolidated Adjusted EBITDA" and shall be subject to any applicable caps set forth therein,

(b) any retirement or repayment of Indebtedness shall be deemed to have occurred as of the last day (or, in the case of the Interest Coverage Ratio, the first day) of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower and/or any of its Subsidiaries in connection therewith shall be deemed to have occurred as of the last day (or, in the case of the Interest Coverage Ratio, first day) of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided, that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, secured overnight financing rate, or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower,

(d) the acquisition of any asset included in calculating Consolidated Total Assets (other than the amount Cash or Cash Equivalents), whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the Disposition of any asset described in the definition of "Subject Transaction" included in calculating Consolidated Total Assets shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made,

(e) subject to Section 1.10 and, for the avoidance of doubt, other than for purposes of Section 6.15(a) hereof, the Unrestricted Cash Amount shall be calculated as of the date of the consummation of such Subject Transaction after giving pro forma effect thereto, including any application of cash proceeds in connection therewith (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness that is the Subject Transaction for which such a calculation is being made); and

(f) each other Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made.

It is hereby agreed that for purposes of determining pro forma compliance with Section 6.15(a) and/or Section 6.15(b) prior to the last day of the first full Fiscal Quarter after the Closing Date, the applicable level shall be the first level cited in Section 6.15(a) or Section 6.15(b), as applicable. Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Total Net Leverage Ratio for purposes of Section 6.15(a) (other than for the purpose of determining (i) pro forma compliance with Section 6.15(a) as a condition to taking any action under this Agreement) and/or the Interest Coverage Ratio for purposes of Section 6.15(b) (other than for the purpose of determining pro forma compliance with Section 6.15(b) as a condition to taking any action under this Agreement), (ii) the "Applicable Rate" and (iii) the "Commitment Fee Rate", the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"Project Development Subsidiary" means any subsidiary of DevCo formed for the purpose of developing a solar power facility or establishing any solar investment.

"Projections" has the meaning assigned to such term in Section 3.11(a).

"Promissory Note" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit K, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar Requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees (including auditors' and accountants' fees), listing fees and filing fees associated with being a public company.

"Public Parent" means SOLV Energy, Inc., a Delaware corporation.

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"QFC" has the meaning assigned to such term in Section 9.24.

"QFC Credit Support" has the meaning assigned to such term in Section 9.24.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Ratio Debt" has the meaning assigned to such term in Section 6.01(w).

"Ratio Interest Expense" means, with respect to any Person for any period, (a) the sum of (x) consolidated total interest expense of such Person and its Subsidiaries for such period, whether paid or accrued and whether or not capitalized, (i) including (A) the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), (B) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (C) any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance and (D) any net payment arising under any interest rate Hedge Agreement with respect to Indebtedness and (ii) excluding (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transactions and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) any fee or expense associated with any Disposition, acquisition, Investment, issuance of Capital Stock or

Indebtedness (in each case, whether or not consummated), (E) any cost associated with obtaining, or breakage costs in respect of, any Hedge Agreement or other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) any penalty and/or interest relating to Taxes and (G) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark-to-market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness plus (y) any cash dividend paid or payable in respect of Disqualified Capital Stock during such period (other than for purposes of Section 6.15(b)) minus (b) interest income for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

Notwithstanding anything to the contrary, it is agreed that for the purpose of calculating the Interest Coverage Ratio for any period ending prior to December 31, 2026, (i) for the four Fiscal Quarters ending or about March 31, 2026, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Closing Date and ending on or about March 31, 2026, on the basis of a 365 day year for the actual days elapsed, (ii) for the four Fiscal Quarters ending on or about June 30, 2026, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Closing Date and ending on or about June 30, 2026, on the basis of a 365 day year for the actual days elapsed and (iii) for the four Fiscal Quarters ending on or about September 30, 2026, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Closing Date and ending on or about September 30, 2026, on the basis of a 365 day year for the actual days elapsed.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

"Receivables Subsidiary" means any Subsidiary of the Borrower formed for the purpose of, or that solely engages in, one or more permitted securitizations, receivables facilities, receivables financings, or Permitted Receivables Facilities or any other receivables arrangement and other activities reasonably related thereto.

"Recipient" means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank, as applicable.

"Refinancing Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower, executed by (a) Holdings and the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Revolving Facility being incurred pursuant thereto and in accordance with Section 9.02(c).

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p). Refinancing Indebtedness shall include any Registered Equivalent Notes issued in exchange therefor, which Registered Equivalent Notes shall comply with the requirements of this definition of "Refinancing Indebtedness."

"Refunding Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Register" has the meaning assigned to such term in Section 9.05(b).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in exchange therefor pursuant to an exchange offer registered with the SEC.

"Regulated Bank" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the FRB under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Regulation D" means Regulation D of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided, that any asset received by the Borrower or any Subsidiary in exchange for any asset transferred by the Borrower or any Subsidiary shall not be deemed to constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Subsidiary.

"Related Funds" means with respect to (a) any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor and (b) any Lender that is an Approved Fund with respect to a Lender, any other Approved Fund with respect to such Lender.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors (or equivalent managers), officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water, sediment or groundwater.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned to such term in Section 8.07.

"Replaced Revolving Facility" has the meaning assigned to such term in Section 9.02(c)(ii).

"Replacement Debt" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"Replacement Revolving Facility" has the meaning assigned to such term in Section 9.02(c)(ii).

"Replacement Revolving Loans" has the meaning assigned to such term in Section 9.02(c)(ii).

"Reportable Event" means, with respect to any Pension Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Required Lenders" means, at any time, the Lenders holding outstanding Loans and unutilized Commitments (or, after the termination of the Revolving Commitments, outstanding Revolving Credit Exposure) representing more than 50% of the aggregate at such time of all outstanding Loans and unutilized Commitments (or, after the termination of the Revolving Commitments, the aggregate outstanding Revolving Credit Exposure); provided, that the aggregate amount of all outstanding Loans and unutilized Commitments (or, after the termination of the Revolving Commitments, outstanding Revolving Credit Exposure) shall be determined with respect to any Defaulting Lender by disregarding the outstanding Loans and unutilized Commitments of such Defaulting Lender (or, after the termination of the Revolving Commitments, outstanding Revolving Credit Exposure); provided, further, that the Lenders under any Incremental Term Facility consisting of unutilized commitments to make delayed draw term loans shall not be included in the calculation of Required Lenders until such commitments are funded or the delayed draw term loans related thereto are capable of being incurred by the Borrower on the applicable date of determination.

"Required Revolving Lenders" means, at any time, the Lenders holding outstanding Revolving Loans and unutilized Revolving Commitments (or, after the termination of the Revolving Commitments, outstanding Revolving Credit Exposure) representing more than 50% of the aggregate at such time of all outstanding Revolving Loans and unutilized Revolving Commitments (or, after the termination of the Revolving Commitments, the aggregate outstanding Revolving Credit Exposure); provided, that the aggregate amount of all outstanding Revolving Loans and unutilized Revolving Commitments (or, after the termination of the Revolving Commitments, outstanding Revolving Credit Exposure) shall be determined with respect to any Defaulting Lender by disregarding the outstanding Revolving Loans and unutilized Revolving Commitments (or, after the termination of the Revolving Commitments, outstanding Revolving Credit Exposure) of such Defaulting Lender.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case, whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Section 8.07.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, (a) with respect to the Administrative Agent, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Agreement and the other Loan Documents to which it is a party and (b) with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of any Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of any Loan Party so designated in writing by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of any Loan Party designated in or pursuant to an agreement between such Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and the absence of footnotes.

"Restricted Debt" means any Indebtedness described in clause (a) or (c) of the definition of "Indebtedness" (other than such Indebtedness among the Borrower and/or any of its Subsidiaries) of the Borrower or any Subsidiary that is (a) Junior Indebtedness, (b) Junior Lien Debt or (c) unsecured, in each case, with an individual outstanding principal amount in excess of the Threshold Amount. It is understood and agreed, for the avoidance of doubt, that Surety Bond Indebtedness does not constitute Restricted Debt.

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Revolving Commitment" means, with respect to each Lender, such Lender's Initial Revolving Credit Commitment and Additional Revolving Credit Commitment, as applicable, in effect as of such time.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender's Initial Revolving Credit Exposure and Additional Revolving Credit Exposure.

"Revolving Extension Series" has the meaning assigned to such term in Section 2.23(a).

"Revolving Facility" means the Initial Revolving Facility, any Incremental Revolving Facility, any Swingline Loans (unless context indicates otherwise), any facility governing Extended Revolving Commitments and any Replacement Revolving Facility.

"Revolving Lender" means any Lender with a Revolving Commitment or any Revolving Credit Exposure.

"Revolving Loans" means any Initial Revolving Loan or any Additional Revolving Loan.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of the S&P Global, Inc.

"Sale and Lease-Back Transaction" means any arrangement providing for the lease by the Borrower and/or any of its Subsidiaries of any real property or tangible property, which property has been or is to be sold or transferred by the Borrower or such Subsidiary in contemplation of such lease arrangement.

"Same Day Funds" means, with respect to disbursements and payments in Dollars, immediately available funds.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement between any Loan Party or any Subsidiary of any Loan Party and a counterparty that is a Hedge Bank.

"Secured Obligations" means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations.

"Secured Parties" means (a) the Lenders and the Issuing Banks and the Swingline Lender (b) the Administrative Agent, (c) each Hedge Bank, (d) each Cash Management Bank and (e) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided, that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the Pledge and Security Agreement, substantially in the form of Exhibit L, by and between the Borrower and the Administrative Agent for the benefit of the Secured Parties.

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 5.19 if the references to "Subsidiaries" in Section 5.19 were read to refer to such Person.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Special Flood Hazard Area" means an area that the Federal Emergency Management Agency has designated as an area subject to special flood or mud slide hazards.

"Specified Commitment" has the meaning assigned to such term in Section 1.10(g).

"Specified Commitment Notice" has the meaning assigned to such term in Section 1.10(g).

"Sponsor" means, collectively, AS, its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates.

"Sponsor Model" means the model delivered by the Sponsor to the Arrangers on January 15, 2026.

"Spot Rate" means, for any currency, on any date of determination, the rate determined by the Administrative Agent and the Borrower for obtaining a spot rate for such currency with another currency.

"Stated Amount" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (a) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (b) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"Subject Transaction" means (a) the Transactions, (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any of its Subsidiary's respective equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or, Capital Stock of any Subsidiary (or any business unit, line of business or division of the Borrower or any Subsidiary) not prohibited by this Agreement, (d) the designation of a Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Subsidiary in accordance with Section 5.10, (e) any incurrence of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (f) any repayment, redemption, prepayment or retirement of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (g) any capital contribution in respect of Qualified Capital Stock or any issuance of Qualified Capital Stock (other than any amount constituting a Cure Amount), (h) the implementation of any Cost Saving Initiative and/or (i) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis. It is understood and agreed for the avoidance of doubt that the term "Subject Transaction" shall not include any DevCo Acquisition and/or any DevCo Disposition.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, in each case, to the extent the relevant entity's financial results are required to be included in such Person's consolidated financial statements under GAAP; provided, that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" means any Subsidiary of the Borrower. For the avoidance of doubt, except for purposes of the definition of "Unrestricted Subsidiary", "Subsidiary" shall not include any Unrestricted Subsidiary for all purposes of the Loan Documents.

"Subsidiary Guarantor" means (a) on the Closing Date, each Subsidiary of the Borrower (other than any such Subsidiary that is an Excluded Subsidiary on the Closing Date) and (b) thereafter, each Subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement (including, for the avoidance of doubt, any Discretionary Guarantor), in each case, until such time as the relevant Subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Successor Holdings" has the meaning assigned to such term in Section 6.14(q).

"Supported QFC" has the meaning assigned to such term in Section 9.24.

"Supporting Obligation" has the meaning set forth in Article 9 of the UCC.

"Surety Bond Indebtedness" means Indebtedness of the Borrower and/or its Subsidiaries with respect to performance bonds, surety bonds, lien bonds, interconnection bonds, payment bonds, appeal bonds, customs bonds or, in each case, similar instruments incurred in the ordinary course of business.

"Surety Bond Intercreditor Agreement" means any customary intercreditor agreement reasonably acceptable to the Borrower, the Administrative Agent, the Required Lenders and the holder of the applicable Surety Bond Indebtedness governing lien sharing and/or subordination or similar arrangements among the holders of Surety Bond Indebtedness (or any representative therefor) and the Administrative Agent, which, upon reasonable request by any holder of Surety Bond Indebtedness (or any representative therefor), shall provide that , solely to the extent approved by the Required Lenders (which approval shall not be unreasonably withheld, delayed or conditioned), (a) any Lien held by such holder of Surety Bond Indebtedness on any Collateral to secure the applicable Surety Bond Indebtedness will be on a First Priority basis and (b) any Lien held by the Secured Parties pursuant to the Collateral Documents or any other Loan Documents with respect to the same Collateral will rank second in priority with respect to the Lien held by such holder of Surety Bond Indebtedness as described in clause (a) above with respect to such Collateral.

"Swap Obligations" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall equal to its Applicable Revolving Credit Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means KeyBank, in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

"Swingline Loan" has the meaning assigned to such term in Section 2.04.

"Tax and Trust Funds" means Cash, Cash Equivalents or other assets that are comprised solely of (a) funds used for payroll and payroll Taxes and other employee benefit payments to or for the benefit of the employees of the Borrower and/or any of its Subsidiaries, (b) Taxes required to be collected, remitted or withheld (including, federal and state withholding taxes (including the employer's share thereof)) and (c) other funds which any Loan Party holds in trust or as an escrow or fiduciary for another Person which is not a Loan Party in the ordinary course of business.

"Tax Group" has the meaning assigned to such term in Section 6.04(a)(xv).

"Tax Receivable Agreement" means any tax receivable agreement entered into in connection with the IPO under which Public Parent or a Subsidiary thereof or a successor thereto is obligated to make payments relating to tax savings of Public Parent or a Subsidiary thereof or a successor thereto.

"Taxes" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New

York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, as of any date, (a) for purposes of determining actual compliance with Sections 6.15(a) and (b), the "Applicable Rate", the "Commitment Fee Rate" and making any calculations under clause (e) of the definition of "Incremental Cap", the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) and (b) for any other purpose, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements of the type described in Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or, if earlier, are internally available and have been delivered to the Administrative Agent; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of the type described in Section 5.01(a) or Section 5.01(b), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of the Borrower have been delivered to the Administrative Agent pursuant to Section 4.01(c).

"Threshold Amount" means $122,500,000.

"Title Policies" has the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement".

"Total Net Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"Total Revolving Credit Commitment" means, at any time, the aggregate amount of Revolving Commitments, as in effect at such time.

"Trademark" means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, and logos, slogans and other indicia of origin, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; and (c) all rights corresponding to any of the foregoing.

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder on the Closing Date, (b) the Closing Date Refinancing, (c) the IPO and the related transactions and (d) the payment of the Transaction Costs.

"Treasury Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" means, with respect to any Person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the applicable Requirements of Law in the country where such Person is subject to home jurisdiction supervision if the applicable Requirements of Law requires that such appointment is not to be publicly disclosed.

"Unrestricted Cash Amount" means, as to any Person, on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Persons and (b) Cash and Cash Equivalents of such Person that are restricted in favor of the Revolving Facility and/or other Indebtedness permitted to be secured on a *pari passu* or junior basis with the Revolving Facility (which may also include Cash and Cash Equivalents securing any First Lien Debt, Junior Lien Debt and/or any Indebtedness permitted to be secured on a *pari passu* or junior basis with the Revolving Facility) and/or any Indebtedness permitted to be secured on a *pari passu* or junior basis with the Revolving Facility).

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that is listed on Schedule 5.10 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10 and (b) each Subsidiary of any Person described in the preceding clause (a).

"Unrestricted Subsidiary Investment Basket" has the meaning assigned to such term in Section 6.06(u).

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)) and 31 C.F.R. § 1010.230.

"U.S." means the United States of America.

"U.S. EPA" means the United States Environmental Protection Agency.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lender" means any Lender or Issuing Bank that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 9.24.

"U.S. Subsidiary" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"U.S. Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided, that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower and/or any of its Subsidiaries or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "Revolving Loan") or by Type (*e.g.*, a "SOFR Loan") or by Class and Type (*e.g.*, a "SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Revolving Loan Borrowing") or by Type (*e.g.*, an "SOFR Borrowing") or by Class and Type (*e.g.*, a "SOFR Revolving Loan Borrowing").

Section 1.03 Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (g) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 and/or 5.17, in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or transaction with Affiliates, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Section 6.01(a)); provided, that it is understood that the provisions of this Section 1.03(b) shall apply to any amount incurred in reliance on any provision of the definition of "Incremental Cap"), 6.02 (other than Section 6.02(a)), 6.04, 6.05, 6.06 (other than Section 6.06(u)), 6.07 and 5.17, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of the same Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided, that:

(i) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, are or become internally available and have been delivered to the Administrative Agent, on the date of or following the initial incurrence of any portion of any Indebtedness incurred under Section 6.01 (other than Section 6.01(a)) (such portion of such Indebtedness, the "Subject Indebtedness"), if any such Subject Indebtedness could, based on such financial statements, have been incurred in reliance on Section 6.01(w)(b), such Subject Indebtedness shall automatically be reclassified as having been incurred under the applicable provision of Section 6.01(w) (subject to any other applicable provision of Section 6.01(w)(b)) and any associated Lien will be deemed to have been permitted under Section 6.02(s) (subject, in the case of any such Lien on the Collateral, to an Acceptable Intercreditor Agreement) upon any such reclassification; it being understood for the avoidance of doubt that this clause (i) shall not limit the provisions of the definition of "Incremental Cap");

(ii) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, become internally available and have been delivered to the Administrative Agent following the making of any Investment in reliance on Section 6.06 (other than Section(u) and Section 6.06(bb)), if all or any portion of such Investment could, based on such financial statements, have been made in reliance on Section 6.06(bb), such Investment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.06(bb);

(iii) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, become internally available and have been delivered to the Administrative Agent, following the making of any Restricted Payment under Section 6.04(a) (other than Section 6.04(a)(xi)), if all or any portion of such Restricted Payment could, based on such financial statements, have been made in reliance on Section 6.04(a)(xi), such Restricted Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.04(a)(xi); and

(iv) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, become internally available and have been delivered to the Administrative Agent, following the making of any Restricted Debt Payment under Section 6.04(b) (other than Section 6.04(b)(vii)), if all or any portion of such Restricted Debt Payment could, based on such financial statements, have been made in reliance on Section 6.04(b)(vii), such Restricted Debt Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.04(b)(vii).

(c) It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Section 5.17, 6.01, 6.02, 6.04, 6.05, 6.06 or 6.07, respectively, and may instead be permitted in part under any combination thereof, but the Borrower will only be required to include the amount and type of such transaction (or portion thereof) in one such category (or combination thereof). To the extent the applicability of Section 6.07 with respect to any transaction is subject to a materiality threshold, such transaction shall only be required to comply with the provisions of such Section to the extent of the amount of such transaction in excess of such materiality threshold.

(d) For purposes of any amount herein expressed as a percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets, "Consolidated Adjusted EBITDA" and "Consolidated Total Assets", as applicable, unless the context otherwise requires, shall be deemed to refer to Consolidated Adjusted EBITDA or Consolidated Total Asset, as applicable, of the Borrower and its Subsidiaries.

Section 1.04 Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Total Net Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice have been withdrawn or such provision amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an

accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Borrower notifies the Administrative Agent that the Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" means international financial reporting standards pursuant to IFRS (provided, that after such conversion, the Borrower cannot elect to report under GAAP).

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.10 hereof, all financial ratios and tests (including the Total Net Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio and the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower and/or any of its Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including Consolidated Total Debt and the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period) (it being understood, for the avoidance of doubt, that solely for purposes of (i) the definition of "Applicable Rate", (ii) the definition of "Commitment Fee Rate" and (iii) calculating actual compliance with Section 6.15(a) or (b), the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease," only those leases (assuming for purposes hereof that such leases were then in existence) that would constitute Capital Leases in conformity with GAAP as in effect prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)" shall be considered Capital Leases hereunder or under any other Loan Document, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or prepared, as applicable, in accordance therewith; provided, that all financial statements required to be provided hereunder may, at the option of the Borrower, be prepared in accordance with GAAP without giving effect to the foregoing treatment of Capital Leases.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment or Performance. Except as otherwise set forth herein, when payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally.

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.15(a) or (b)) the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the Dollar Equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15(a) or (b) and calculating compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness; provided, that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt".

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender agrees to extend the maturity date of, or replace, renew or refinance, any of its then-existing Loans with Incremental Loans, Loans in connection with any Replacement Revolving Facility, Extended Revolving Commitments or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 1.10 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.15(a) and Section 6.15(b) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Net Leverage Ratio test and/or any Interest Coverage Ratio test) and/or any cap expressed as a percentage of Consolidated Adjusted EBITDA or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default (other than with respect to a condition that no Event of Default under Section 7.01(a), (f) or (g) has occurred and is continuing, which shall be tested on the date of the consummation of such Limited Condition Transaction)) as a condition to the consummation of any transaction in connection with any Limited Condition Transaction, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any Limited Condition Acquisition (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of), either (x) (I) the execution of the definitive agreement with respect to such Limited Condition Acquisition or (II) in connection with any Limited Condition Acquisition to which the United Kingdom City Code on Takeover and Mergers (or any comparable Requirement of Law in any other jurisdiction) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of the relevant target of such Limited Condition Acquisition (or equivalent notice under such comparable Requirement of Law in such other jurisdiction) or (y) the consummation of such Limited Condition Acquisition and (2) in the case of any Restricted Payment or Restricted Debt Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Payment or Restricted Debt Payment or (y) the making of such Restricted Payment or Restricted Debt Payment, in each case, after giving effect, on a Pro Forma Basis, to (I) the relevant Limited Condition Transaction and/or any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments on a Pro Forma Basis and (II) to the extent definitive documents in respect thereof have been executed or delivery of notice with respect to a Restricted Payment or Restricted Debt Payment (which definitive documents or notice has not terminated or expired without the consummation thereof), any additional Limited Condition Transaction and/or any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments that the Borrower has elected to be determined as set forth in this clause (a).

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.15(a) and Section 6.15(b) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Net Leverage Ratio test, any Interest Coverage Ratio test and/or the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation.

(c) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Net Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount including any amount drawn under any revolving facility, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 6.15(a) and Section 6.15(b) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Net Leverage Ratio test, and/or any Interest Coverage Ratio test) (any such amount other than, for the avoidance of doubt, any amount expressed as a percentage of Consolidated Total Assets or Consolidated Adjusted EBITDA, an "Incurrence-Based Amount"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount and (ii) except as provided in clause (i), pro forma effect shall be given to the entire transaction. The Borrower may select that any amount incurred or transaction entered into (or consummated) may be deemed to be incurred, entered into or consummated in reliance on one or more of any Incurrence-Based Amount or any Fixed Amount in its sole discretion; provided, that unless the Borrower elects otherwise and except as set forth in the definition of "Incremental Cap", each such amount or transaction shall be deemed incurred, entered into or consummated first under any Incurrence-Based Amount to the maximum extent permitted thereunder.

(d) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(e) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

(f) Whenever a financial ratio or test is to be calculated on a pro forma basis (except with respect to (i) any determination of actual compliance with Sections 6.15(a) and (b) and (ii) the definitions of "Applicable Rate" and "Commitment Fee Rate"), the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Borrower are available (as determined in good faith by the Borrower) and have been delivered to the Administrative Agent.

(g) In connection with the implementation or assumption of any revolving commitment and/or delayed draw commitment in reliance on any Incurrence-Based Amount, the Borrower may, in its sole discretion either (i) elect, by written notice to the Administrative Agent (a "Specified Commitment Notice"), to treat all or any portion of such revolving and/or delayed draw commitment as having been fully drawn on the date of implementation or assumption (such commitment (or portion thereof), a "Specified Commitment"), in which case (x) the Borrower shall not be required to comply with any financial ratio or test in connection with any drawing thereunder after the date of incurrence or assumption and (y) other than for purposes of (A) the Applicable Rate, (B) the Commitment Fee Rate and/or (C) actual compliance with Section 6.15(a) or Section 6.15(b), the amount of such Specified Commitment shall be deemed to have been an actual incurrence of Indebtedness thereunder on the date of implementation or assumption for purposes of calculating any Incurrence-Based Amount or (ii) elect to test the permissibility of all or any portion of any drawing under such revolving commitment and/or delayed draw commitment on the date of such drawing (if any), in which case, such revolving commitment (or portion thereof) shall only be treated as drawn for purposes of any Incurrence-Based Amount to the extent of any actual drawing thereunder (provided, that such deemed amounts shall not be included for any voting purposes under Section 9.02 until drawn). It is understood and agreed that the Borrower may, at any time in its sole discretion, (I) deliver a Specified Commitment Notice with respect to any revolving commitment and/or (II) withdraw any Specified Commitment Notice with respect to all or any portion of any revolving commitment and/or delayed draw commitment and instead elect to treat such revolving commitment in accordance with clause (ii) of the immediately preceding sentence.

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under the Delaware Limited Liability Company Act (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.12 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Base Rate, the Term SOFR Reference Rate, or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Base

Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.13 DevCo Dispositions. It is understood and agreed for the avoidance of doubt that any DevCo Disposition shall be deemed to have been consummated in the ordinary course of business.

Section 1.14 Negative Covenant Carveouts. It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Article 6 herein may include items or activities that are not restricted by the relevant provision.

Section 1.15. Certain Determinations.

(a) [Reserved].

(b) Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, if, after delivery of any Compliance Certificate pursuant to Section 5.01(c), it is subsequently determined that the First Lien Leverage Ratio set forth in such Compliance Certificate is inaccurate for any reason and the result of such inaccuracy is that the Lenders received any amount of interest or any fee for any relevant period based on an Applicable Rate or Commitment Fee Rate that is less than the amount that would have applied if the Total Net Leverage Ratio and/or the First Lien Leverage Ratio set forth in such Compliance Certificate had been accurately reported, then, for all purposes under this Agreement, in the case of the Applicable Rate and the Commitment Fee Rate, the Applicable Rate and the Commitment Fee Rate for each day during the relevant period shall be revised to be based upon the accurately determined Total Net Leverage Ratio and, in such event, any shortfall in the amount of any applicable interest or fee payment shall be due and payable within five Business Days following the date on which the Borrower becomes aware of the relevant inaccuracy. In the event that (A) any inaccuracy in the calculation of the Total Net Leverage Ratio and/or the First Lien Leverage Ratio resulted in a shortfall in the amount of any required interest, fee or principal payment and (B) such inaccuracy resulted from a good faith mistake on the part of the Borrower in the preparation of such calculation, no Default or Event of Default shall arise under this Agreement with respect thereto unless the relevant amount has not been paid within the period described in the preceding sentence.

(c) With respect to determination of the permissibility of any transaction by Holdings, the Borrower and/or any Subsidiary under this Agreement, (i) the delivery by the Borrower of a third party valuation report from (A) a nationally recognized accounting, appraisal, investment banking or consulting firm or (B) another firm reasonably acceptable to the Administrative Agent, in each case, shall be conclusive with respect to the value of the assets covered thereby and (ii) any determination of the value of any asset (other than Cash) and any determination of whether an action is taken "in the ordinary course of business" or "in a manner consistent with past practice" (or any similar expression), in each case, shall be made by the Borrower in its good faith determination.

Section 1.15 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between any term or provision of this Agreement (excluding the Exhibits hereto) and any term or provision of any Exhibit to this Agreement, the term or provision of this Agreement shall govern, and the Borrower and the Administrative Agent shall be entitled to make such revisions to the relevant term or provision of the applicable Exhibit to ensure that such term or provision is consistent with the corresponding term or provision of this Agreement.

ARTICLE 2

THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, each Initial Revolving Lender severally, and not jointly, agrees to make revolving loans ("Initial Revolving Loans") to the Borrower in Dollars at any time and from time to time on and after the Closing Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitment of such Initial Revolving Lender in accordance with the terms hereof; provided, that, after giving effect to any Borrowing of Initial Revolving Loans, the Outstanding Amount of such Initial Revolving Lender's Initial Revolving Credit Exposure shall not exceed such Initial Revolving Lender's Initial Revolving Credit Commitment. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and re-borrow Initial Revolving Loans.

(b) Subject to the terms and conditions of this Agreement and any applicable Extension Amendment, Incremental Facility Amendment or Refinancing Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Extension Amendment, Incremental Facility Amendment or Refinancing Amendment.

Section 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such SOFR Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such SOFR Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any tax with respect to such SOFR Loan than that to which the applicable Lender would have been entitled had the Lender made such SOFR Loan (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made, subject to Section 2.15).

(c) At the commencement of each Interest Period for any SOFR Borrowing, such SOFR Borrowing shall comprise an aggregate principal amount that is an integral multiple of $500,000 and not less than $1,000,000. Each ABR Borrowing when made shall be in a minimum principal amount of $500,000 and in an integral multiple of $100,000; provided, that an ABR Revolving Loan Borrowing may be made in a lesser

aggregate amount that is (x) equal to the entire aggregate unused Revolving Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided, that there shall not at any time be more than a total of 10 different Interest Periods in effect for SOFR Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

Section 2.03 Requests for Borrowings. Each Revolving Loan Borrowing, each conversion of Revolving Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon irrevocable notice by the Borrower to the Administrative Agent, which may be given by a Borrowing Request or an Interest Election Request, as applicable (provided, that notices in respect of any Revolving Loan Borrowing to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in the form of a written Borrowing Request or Interest Election Request, as the case may be, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 1:00 p.m. (New York City time) three (3) Business Days (or one (1) Business Day with respect to the Borrowing on the Closing Date) prior to the requested day of any Borrowing of, conversion to or continuation of SOFR Loans or (ii) 1:00 p.m. (New York City time) one (1) Business Days prior to the requested Borrowing of or conversion to ABR Loans (other than Swingline Loans), or, in each case of clauses (i) and (ii), such later time as is reasonably acceptable to the Administrative Agent; provided, however, that if the Borrower wishes to request SOFR Loans having an Interest Period of other than one, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Borrower must be received by the Administrative Agent not later than 1:00 p.m. four (4) Business Days prior to the requested date of the relevant Borrowing, conversion or continuation (or such later time as is reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is available to them and (B) not later than 12:00 p.m. (New York City time) three (3) Business Days before the requested date of the relevant Borrowing, conversion or continuation (or such later time as is reasonably acceptable to the Administrative Agent), the Administrative Agent, if directed by the applicable Lenders, shall notify the Borrower whether or not the requested Interest Period is available to the applicable Lenders.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the relevant requested Borrowing (x) in the case of any ABR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section or (y) in the case of any SOFR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make loans ("Swingline Loans") to the Borrower from time to time on and after the Closing Date and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitments, in an aggregate principal amount at any time outstanding not to exceed $30,000,000; provided, that (x) the Swingline Lender shall not be required to make any Swingline Loan to refinance any outstanding Swingline Loan and (y) after giving effect to any Swingline Loan, the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Total Revolving Credit Commitment. Each Swingline Loan shall be in a minimum principal amount of not less than $100,000 or such lesser amount as may be agreed by the Swingline Lender; provided, that, notwithstanding the foregoing, any Swingline Loan

may be in an aggregate amount that is (x) equal to the entire unused balance of the aggregate unused Revolving Commitments and shall reduce such Revolving Commitments on a dollar for dollar basis or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Within the foregoing limits and subject to the terms and conditions set forth herein, Swingline Loans may be borrowed, prepaid and reborrowed. To request a Swingline Loan, the Borrower shall notify the Swingline Lender (with a copy to the Administrative Agent) of such request by delivery of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower, not later than 1:00 p.m. on the day of a proposed Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Borrower on the same Business Day by means of a credit to the account designated in the related Borrowing Request or otherwise in accordance with the instructions of the Borrower (including, in the case of a Swingline Loan made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(b) The Swingline Lender may at any time in its sole and absolute discretion by written notice, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), request that each Revolving Lender make an ABR Loan, on the second Business Day following receipt of such notice in all or a portion of the Swingline Loans outstanding, in an amount equal to such Revolving Lender's Applicable Percentage of the amount of Swingline Loans then outstanding. Such notice shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans. The Swingline Lender shall furnish the Borrower with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by effecting a wire transfer of Same Day Funds, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this Section 2.04(b)), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participation in any Swingline Loan acquired pursuant to this Section 2.04(b), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower in respect of any Swingline Loan after receipt by the Swingline Lender of the proceeds of any sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent, and any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that have made their payments pursuant to this Section 2.04(b) and to the Swingline Lender, as their interests may appear; provided, that any such payment so remitted shall be repaid to the Swingline Lender or the Administrative Agent, as the case may be, and thereafter to the Borrower, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this Section 2.04(b) shall not relieve the Borrower of any default in the payment thereof.

(c) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04 by the time specified in Section 2.04(b), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

(d) Notwithstanding anything to the contrary contained herein, each Swingline Lender may, upon ten days' prior written notice to the Borrower and the Lenders, resign as Swingline Lender, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice). In the event of any such resignation, the Borrower shall be entitled to appoint any Revolving Lender that is willing to accept such appointment as successor Swingline Lender hereunder. Upon the acceptance of any such appointment, the successor Swingline Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Swingline Lender, and the retiring Swingline Lender, as applicable, shall be discharged from its duties and obligations in such capacity hereunder. In the event that the successor Swingline Lender resigns, the Borrower shall promptly repay all outstanding Swingline Loans on the effective date of such resignation (which repayment may be effectuated with the proceeds of a Borrowing).

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitments, upon the request of the Borrower, to issue Letters of Credit issued on sight basis only for the account of the Borrower and/or any Subsidiary (provided, that (x) the Borrower will be the applicant and (y) to the extent that any such Subsidiary is not a Loan Party, such Letter of Credit shall be deemed to be an Investment in such Subsidiary and shall only be issued so long as such Investment is permitted hereunder) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor drafts under the Letters of Credit, and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d); provided, that no Issuing Bank shall be required to issue Letters of Credit if the Stated Amount of such Letter of Credit taken together with the aggregate Stated Amount of all other then outstanding Letters of Credit then issued by such Issuing Bank would exceed such Issuing Bank's Letter of Credit Commitment.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of any Letter of Credit, the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days, in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a Letter of Credit Request (it being understood that, to the extent applicable, the issuance of any Letter of Credit expressly for the benefit of any Subsidiary of the Borrower shall be contingent upon the Administrative Agent's receipt of any documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act). It is understood and agreed that the Existing Letters of Credit shall be deemed to constitute Letters of Credit hereunder, and no Letter of Credit Request shall be required to be delivered on or prior to the Closing Date in respect of any Existing Letter of Credit. To request an amendment, extension or renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)), the Borrower shall submit a Letter of Credit Request to the applicable Issuing Bank selected by the Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. If requested by the applicable Issuing Bank in connection with any request for any Letter of Credit, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement

shall control. No Letter of Credit, letter of credit application or other document entered into by the Borrower with any Issuing Bank relating to any Letter of Credit shall contain any representation or warranty, covenant or event of default not set forth in this Agreement (and to the extent any such representation or warranty, covenant or event of default is inconsistent herewith, the same shall be rendered null and void (or reformed automatically without further action by any Person to conform to the terms of this Agreement), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with those set forth in this Agreement (and, to the extent any such representation or warranty, covenant or event of default is inconsistent herewith, the same shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). No Letter of Credit may be issued, amended, extended or renewed unless (and, with respect to clauses (i)(A) and (ii) below, on the issuance, amendment, extension or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal (i) the LC Exposure does not exceed the Letter of Credit Sublimit and (ii) (A) the aggregate amount of the Revolving Credit Exposure shall not exceed the Revolving Commitment then in effect, and (B) if such Letter of Credit has a term that extends beyond the Maturity Date applicable to the Revolving Commitments of any Class, the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date does not exceed the aggregate amount of the Revolving Commitments then in effect that are scheduled to remain in effect after such Maturity Date.

(c) Expiration Date. No Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Letter of Credit and (B) the date that is five Business Days prior to the Initial Revolving Credit Maturity Date; provided, that, any Letter of Credit may provide for the automatic extension thereof for any number of additional periods of up to one year in duration (which additional periods shall not extend beyond the date referred to in the preceding clause (B) unless 101% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank); provided, further, that any such Letter of Credit must permit the applicable Issuing Bank to prevent any such automatic extension at least once in each twelve-month period by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed at the time such Letter of Credit is issued.

(d) Participations. By the issuance of any Letter of Credit (or an amendment to any Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Credit Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 2:00 p.m. two Business Days immediately following the date on which the Borrower receives notice of such LC Disbursement; provided, that the Borrower may, without satisfying the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such

payment be financed with an ABR Revolving Loan Borrowing (any such Revolving Loan Borrowing, a "Letter of Credit Reimbursement Loan") in an equivalent amount and, to the extent so financed, the obligation of the Borrower to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Revolving Credit Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amount owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The obligation of the Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute and unconditional and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrower hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided, that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by electronic means upon any LC Disbursement thereunder; provided, that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, unless the Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to Revolving Loans that are ABR Loans (or, to the extent of the participation in such LC Disbursement by any Revolving Lender of another Class, the rate per annum then applicable to the Revolving Loans of such other Class); provided, that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).

(i) Replacement or Resignation of an Issuing Bank. Designation of New Issuing Banks.

(i) Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) and the Borrower at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, unless otherwise agreed by the replaced Issuing Bank, the Borrower shall pay all unpaid fees accrued prior to such date for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (ii) who agrees in writing to such designation shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender in respect of its Letter of Credit Commitment (the amount of which Letter of Credit Commitment shall be specified in the agreement pursuant to which such Revolving Lender becomes an Issuing Bank), and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Banks and such Revolving Lender; provided, that for the avoidance of doubt, it is understood and agreed that the Letter of Credit Commitment of the other Issuing Banks shall not be reduced or otherwise be affected by the appointment of any additional Revolving Lender as an Issuing Bank pursuant to this paragraph (ii).

(iii) Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon thirty days' prior written notice to the Borrower, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than thirty days (or such later date as the relevant Issuing Bank may agree) after the delivery of such written notice); provided, that the effectiveness of such resignation shall be conditioned on and subject to the appointment of a replacement Issuing Bank reasonably satisfactory to the Borrower who agrees to assume the entire Letter of Credit Commitment of the resigning Issuing Bank, and no such resignation shall become effective unless and until such replacement Issuing Bank shall have accepted such appointment and agreed to provide such Letter of Credit Commitment on terms acceptable to the Borrower; provided, further, that it is understood and agreed that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amount have been drawn at such time). In the event of any such resignation of any Issuing Bank, the Borrower shall be entitled, but shall not be obligated, to appoint another Revolving Lender that is willing, in its sole discretion to accept such appointment in writing as successor Issuing Bank in respect of such resigning Issuing Bank; it being understood that the resignation of any such Issuing Bank shall not be effective in the event of a failure to appoint any such successor Issuing Bank and/or a failure of any Revolving Lender to accept such appointment as Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

(j) Cash Collateralization.

(i) If any Event of Default exists and the Loans have been declared due and payable in accordance with Article 7 hereof, then on the Business Day on which the Borrower receives notice from the Administrative Agent at the direction of the Required Revolving Lenders demanding the deposit of Cash collateral pursuant to this clause (i), the Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in Cash equal to 101% of the LC Exposure as of such date (minus the amount then on deposit in the LC Collateral Account); provided, that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06 [Reserved].

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan in Dollars to be made by it hereunder not later than (i) 12:00 p.m., in the case of SOFR Loans, and (ii) 12:00 p.m., in the case of ABR Loans, in each case, on the Business Day specified in the applicable Borrowing Request by wire transfer of Same Day Funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage; provided, that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same Business Day, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed by the Borrower; provided, that ABR Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, and the obligation of the Borrower to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of any SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.08, the Borrower shall deliver an Interest Election Request, in accordance with Section 2.03, appropriately completed and signed by a Responsible Officer of the Borrower of the applicable election to the Administrative Agent.

(c) If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to an ABR Borrowing. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Credit Maturity Date, (ii) the Additional Commitments of any Class of Incremental Term Loans shall automatically terminate upon the making of the Incremental Term Loans of such Class and, if any such Additional Commitment is not drawn on the date that such Additional Commitment is required to be drawn pursuant to the applicable Incremental Facility Amendment, the undrawn amount thereof shall automatically terminate on such date (or, in the case of any delayed draw commitments, the termination date of such commitments pursuant to the terms of the applicable Incremental Facility Amendment) and (iii) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, as applicable.

(b) Upon delivery of the notice required by Section 2.09(c), the Borrower may at any time terminate or from time to time reduce, the Revolving Commitments of any Class; provided, that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments of any Class if, after giving effect to any concurrent prepayment of Revolving Loans and Swingline Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Commitments of such Class would exceed the aggregate amount of the Revolving Commitments of such Class. If, after giving effect to any reduction of the Revolving Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Facility, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Revolving Commitment under paragraph (b) of this Section in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Revolving Lenders of each applicable Class of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided, that any such notice may state that it is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Commitment pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Commitment, the Revolving Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of the amount of such reduction.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) [Reserved].

(b)

(i) The Borrower hereby unconditionally promises to pay in Dollars (I) to the Administrative Agent for the account of each applicable Initial Revolving Lender, the then-unpaid principal amount of the applicable Initial Revolving Loans of such Lender on the Initial Revolving Credit Maturity Date, (II) to the Administrative Agent for the account of each applicable Additional Revolving Lender, the then-unpaid principal amount of each applicable Additional Revolving Loan of such Additional Lender on the Maturity Date applicable thereto and (III) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan on the Initial Revolving Credit Maturity Date.

(ii) On the Maturity Date applicable to the Revolving Commitments of any Class, the Borrower shall (A) cancel and return outstanding applicable Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, furnish to the Administrative Agent a Cash deposit (or if reasonably satisfactory to the relevant Issuing Bank, a "backstop" letter of credit or the deemed issuance of such Letter of Credit under a new credit facility) equal to 101% of the amount of the LC Exposure (minus any amount then

on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank) as of such date, in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Commitments shall not exceed the Revolving Commitments then in effect and (B) prepay Swingline Loans to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Commitments shall not exceed the Revolving Commitments then in effect and (C) make payment in full in Cash of all accrued and unpaid fees and all applicable reimbursable expenses and other Obligations with respect to the Revolving Facility then due, together with accrued and unpaid interest (if any) thereon.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the accounts of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and other amounts in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

(f) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision reasonably satisfactory to the Borrower.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class or any Borrowing of Swingline Loans, in whole or in part without premium or penalty (but subject, if applicable, to Section 2.16); provided, that (A) after the establishment of any Class of Additional Revolving Loans, any such prepayment of any Borrowing of Revolving Loans of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable, and (B) no Borrowing of Revolving Loans may be prepaid unless all Swingline Loans then outstanding, if any, are prepaid concurrently therewith. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) [Reserved].

(iii) The Borrower shall notify the Administrative Agent (and the Swingline Lender, as applicable) in writing of any prepayment under this Section 2.11(a) (1) in the case of any prepayment of any SOFR Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment (or such shorter notice as the Administrative Agent may reasonably agree), (2) in the case of any prepayment of an ABR Borrowing, not later than 11:00 a.m. one Business Day before the date of prepayment or (3) in the case of any prepayment of a Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion or each relevant Class to be prepaid; provided, that any notice of prepayment delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid).

(b) Mandatory Prepayments.

(i) In the event that the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Commitments of such Class then in effect, the Borrower shall, within one Business Day of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Commitments of such Class then in effect by taking any of the following actions as the Borrower shall determine at its sole discretion: (x) prepaying Revolving Loans or Swingline Loans or (y) with respect to any excess LC Exposure, depositing Cash in a Cash collateral account established for the benefit of the relevant Issuing Bank or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 101% of such excess LC Exposure (minus any amount then on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank)

(ii) Each prepayment of any Borrowing under this Section 2.11(b) shall be paid to the Lenders in accordance with their respective Applicable Percentages of the applicable Class.

(iii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) subject to Section 2.16 but shall otherwise be without premium or penalty.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Commitments of such Class on the average daily amount of the unused Revolving Commitment of such Class of such Revolving Lender during the period from and including the Closing Date to the date on which such Revolving Lender's Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the first Business Day of each January, April, July and October for the quarterly period then ended (or, in the case of the payment made on April 1, 2026, for the period from the Closing Date to such date), and on the date on which the Revolving Commitments of the applicable Class terminate. For purposes of calculating the commitment fee only, the Revolving Commitment of any Class of any Revolving Lender shall be deemed to be used to the extent of Revolving Loans of such class of such Revolving Lender and the LC Exposure of such Revolving Lender attributable to its Revolving Commitment of such Class, and no portion of the Revolving Commitment shall be deemed used as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender of any applicable Class a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Revolving Loans of such Class that are SOFR Loans on the daily Stated Amount of such Revolving Lender's LC Exposure attributable to its Revolving Commitment (excluding any portion thereof that is attributable to unreimbursed LC Disbursements), during the period from and including the Closing Date to the earlier of (A) the later of the date on which such Revolving Lender's Revolving Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure attributable to its Revolving Commitment of such Class and (B) the Termination Date, and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued (but, for the avoidance of doubt, not subject to Letter of Credit Support) by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the earliest of (A) the expiration date of such Letter of Credit, (B) the date on which such Letter of Credit terminates and (C) the Termination Date), computed at a rate equal to 0.125% per annum or the rate agreed by such Issuing Bank and the Borrower of the daily Stated Amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall accrue to but excluding the first Business Day of each January, April, July and October and be payable in arrears for the quarterly period then ended (or, in the case of the payment made on April 1, 2026, for the period from the Closing Date to such date) on the first Business Day of each January, April, July and October; provided, that all such fees shall be payable on the date on which the Revolving Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved.]

(d) The Borrower shall pay to the Administrative Agent or applicable Lender such fees as shall have been separately agreed upon in writing (including the Fee Letters) in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the Administrative Agent or applicable Lender).

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to any Issuing Bank). Fees paid shall not be refundable under any circumstances, except as otherwise provided in the Fee Letters. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). The determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Revolving Loans and Swingline Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Revolving Loans comprising each SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if an Event of Default exists pursuant to Sections 7.01(a), (f) or (g), and any principal of or interest on any Loan, any LC Disbursement or any fee or premium payable by the Borrower hereunder is not, in each case, paid when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall, at the direction of the Required Lenders, bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan, 2.00% plus the rate otherwise applicable to such Loan, as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% plus the rate applicable to Loans that are ABR Loans as provided in Section 2.13(a); provided, that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount or other amount that is payable to any Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Revolving Loan and Swingline Loan shall be payable in arrears on each Interest Payment Date for such Revolving Loan or Swingline Loan and (i) on the Maturity Date applicable to such Loan, (ii) in the case of a Revolving Loan of any Class, upon the termination of the Revolving Commitments of such Class and (iii) in the case of any Swingline Loans, upon termination of all of the Initial Revolving Credit Commitments, as applicable; provided, that (A) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Revolving Loan (other than an ABR Revolving Loan of any Class prior to the termination of the Revolving Commitment of such Class) or Swingline Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Revolving Loan shall be payable on the effective date of such conversion.

(f) All computations of interest for ABR Loans determined by reference to the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). The applicable Alternate Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided, that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(g) In connection with the use or administration of Term SOFR, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.14 Alternate Rate of Interest; Benchmark Replacement Setting.

(a) Subject to Section 2.14(b) hereof, if prior to the commencement of any Interest Period for a SOFR Borrowing:

(i) the Administrative Agent or the Required Lenders (who shall provide notice thereof to the Administrative Agent) determine (which determination shall be conclusive absent manifest error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by electronic mail or, in the case of the Lenders, by posting to the Platform as promptly as practicable thereafter and, until the Administrative Agent or the Required Lenders, as applicable, notifies the Borrower, the Administrative Agent (if applicable) and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent or the Lenders, as applicable, agree to do promptly, (x) the obligation of the Lenders to make or maintain SOFR Loans in the affected currency or currencies shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to Term SOFR component of the Alternate Base Rate, the utilization of the Term SOFR component in determining the Alternate Base Rate shall be suspended. Upon receipt of such notice, (1) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or Interest Periods) or, (2) failing that, the Borrower will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein; provided, however, that if no such election is made by the Borrower within three days after receipt of such notice, the Borrower shall be deemed to have elected clause (1) above. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.16. Subject to Section 2.14(b), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting: (i)(A) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(B) No Hedge Agreement shall constitute a "Loan Document" for purposes of this Section 2.14(b)).

(i) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(ii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (I) the implementation of any Benchmark Replacement and (II) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(b)(v) and (v) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iii) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (I) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (II) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(iv) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (I) the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (II) any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Bank;

(ii) subject any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes, and (C) Other Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation in any such Loan or Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Bank or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered; provided that the

Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date that is prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of any requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph(c) of this Section 2.15 the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section 2.15, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.16 Break Funding Payments. Subject to Section 9.05(f), in the event of (a) the conversion or prepayment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any SOFR Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any SOFR Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the actual amount of any actual out-of-pocket loss, expense and/or liability (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain SOFR Loans, but excluding loss of anticipated profit) that such Lender may incur or sustain as a result of such event. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower that (A) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (B) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deductions or withholdings and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition (but without duplication), the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law or, at the option of the Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(c) Without duplication, the Borrower shall indemnify the Administrative Agent and each Lender within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided, that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use commercially reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 2.17(g)) so long as such efforts would not, in the reasonable determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the relevant Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17, the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower of such possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) [Reserved].

(e) As soon as reasonably practicable after any payment of any Taxes pursuant to this Section 2.17 by any Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may

reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (f)(ii)(A), (ii)(B) and (ii)(D) of this Section 2.17) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing,

(A) each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing any available exemption from, or reduction of, U.S. federal withholding Tax;

(2) executed copies of IRS Form W-8ECI (or any successor forms);

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit N-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower (or its regarded owner for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower (or its regarded owner for U.S. federal income tax purposes) as described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms); or

(4) to the extent any Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership), executed copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8EXP, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2 or Exhibit N-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation (including any specific documentation required above in this Section 2.17(f)) it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall deliver to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(g) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund (whether received in cash or applied as a credit against any cash taxes payable) of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the relevant Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable

net after-Tax position than the position that the Administrative Agent or such Lender would have been in if such Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17(g) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Administrative Agent Documentation. On or before the Closing Date, the Administrative Agent shall (and any successor or replacement Administrative Agent shall on or before the date on which it becomes the Administrative Agent hereunder) deliver to the Borrower duly executed copies of either (i) IRS Form W-9 or (ii) IRS Form W-8ECI (with respect to any payments to be received on its own behalf) and IRS Form W-8IMY (for all other payments), establishing that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the U.S., including Taxes imposed under FATCA.

(j) Definition of "Lender". For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank and any Swingline Lender unless the context otherwise indicates.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, reimbursements of LC Disbursements or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m. on the date when due, in Same Day Funds, without set-off or counterclaim. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Each such payment shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that any payment made pursuant to Sections 2.15, 2.16, 2.17 or 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.21, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest in respect of the Loans of a given Class and each conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. Subject to Section 1.09, all payments hereunder shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement, all proceeds of Collateral and any proceeds realized with respect to guarantees by any Loan Party received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all fees, costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of the Administrative Agent's agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on

behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or to the Swingline Lender or any Issuing Bank from the Borrower constituting Secured Obligations, third, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 101% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided, that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, fourth, as provided in each applicable Intercreditor Agreement, and fifth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements or Swingline Loans held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements or Swingline Loans of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements or Swingline Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise rights of set-off and counterclaim against the Borrower with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after the date of such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date in a Borrowing Request of any Borrowing of SOFR Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.03. If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (provided, that, if, after giving effect such termination and repayment, the aggregate amount of the Revolving Credit Exposure of any Class exceeds the aggregate amount of the Revolving Commitments of such Class then in effect, then the Borrower shall, not later than the next Business Day, prepay one or more Borrowings or Swingline Loans (and, if no Revolving Loan Borrowings of the applicable Class or Swingline Loans are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations (other than its existing rights to payments pursuant to Section 2.15 or Section 2.17) under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided, that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans of such Class and, if applicable, participations in LC Disbursements or Swingline Loans, in each case, of Loans and/or Commitments, accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.16) payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payment required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payment, (C) in the case of an assignment resulting from a Lender becoming a non-consenting Lender, the

applicable assignee shall have consented to the applicable amendment, waiver or consent, and (D) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment Agreement to evidence such sale and purchase and deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment Agreement (provided, that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment Agreement or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's reasonable discretion with prior written notice to such Lender, to take any action and to execute any such Assignment Agreement or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). Any Lender that acts as an Issuing Bank may not be replaced hereunder solely in its capacity as Issuing Bank at any time when it has any Letter of Credit outstanding hereunder, unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit. The Lender that acts as Administrative Agent cannot be replaced solely in its capacity as Administrative Agent other than in accordance with Section 8.07.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Loans (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Person becomes a Defaulting Lender, then until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Requirements of Law:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender for any period during which that Lender is a Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Loans, the Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided, that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amount owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, if the Administrative Agent or the Borrower so determine, to be held in a deposit account and released pro rata in order (x) to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) to hold as Cash collateral the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, the Issuing Banks or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposure and Swingline Loans are held by the applicable Lenders pro rata in accordance with the applicable Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Exposure or LC Exposure exists at the time any Revolving Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Revolving Facility (the "Non-Defaulting Revolving Lenders") in accordance with their respective Applicable Revolving Credit Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders attributable to the Revolving Commitments of any Class does not exceed the total of the Revolving Commitments of all Non-Defaulting Revolving Lenders of such Class and (B) the Revolving Credit Exposure of any non-Defaulting Lender that is attributable to its Revolving Commitment of such Class does not exceed such non-Defaulting Lender's Revolving Commitment of such Class; it being understood and agreed that, subject to Section 9.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder, including any claim of any non-Defaulting Lender, against any Defaulting Lender arising from such Lender's having become a Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 101% of such Defaulting Lender's LC Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loans (after giving effect to any partial reallocation pursuant to clause (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or the Swingline Lender with respect to such LC Exposure and/or Swingline Loans and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of Swingline Loans and LC Exposure among non-Defaulting Lender described in clause (i) above);

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among Non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash collateral), then the Applicable Revolving Credit Percentage of Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the applicable Class of the other Revolving Lenders or participations in Revolving Loans or take such other actions as the Administrative Agent determines as necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class or its Applicable Revolving Credit Percentage, as applicable. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22 Incremental Credit Extensions.

(a) The Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) add one or more Classes of term facilities by requesting new commitments to provide such term loans (any such new Class, an "Incremental Term Facility" and any loans made pursuant to an Incremental Term Facility, "Incremental Term Loans") and/or (ii) increase the aggregate principal amount of the Revolving Loans of any existing Class by requesting new commitments to provide such Revolving Loans (any such increase, an "Incremental Revolving Facility", and together with any Incremental Term Facility, "Incremental Facilities"; and any loans made pursuant to an Incremental Revolving Facility, "Incremental Revolving Loans" and any Incremental Revolving Loans, together with any Incremental Term Loans, "Incremental Loans") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided, that:

(i) no Incremental Commitment in respect of any Incremental Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide any Incremental Commitment shall be within the sole and absolute discretion of such Lender,

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) except as otherwise permitted herein, (A) the representations and warranties, covenants and events of default of any Incremental Term Facility may not be materially more favorable (taken as a whole) to the relevant Incremental Lenders than the terms of any then-existing Loans or Commitments unless such terms are reasonably acceptable to the Administrative Agent (it being agreed that any terms contained in such Incremental Term Facility (x) which are applicable only after the Latest Maturity Date then in effect, (y) that are more favorable to the lenders or the agent of such Incremental Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Lenders or the Administrative Agent, as applicable, pursuant to the applicable Incremental Facility Amendment, and/or (z) that are consistent with current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower in good faith), shall be deemed acceptable to the Administrative Agent) and (B) the terms of any Incremental Revolving Facility shall be identical to the terms of the Class being increased by such Incremental Revolving Facility (other than (x) with respect to the documentation evidencing such Incremental Revolving Facility and (y) with respect to upfront fees, OID or similar fees, it being understood that, if required to consummate such Incremental Revolving Facility increase, the interest rate margins and rate floors may be increased, any call protection provision may be made more favorable to the applicable existing Revolving Lenders and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Facility),

(v) the final maturity date with respect to any Incremental Loans shall be no earlier than the Latest Maturity Date (or earlier than 91 days after the Latest Maturity Date then in effect in the case of any Incremental Loans that are unsecured or junior in right of payment or security to the Initial Revolving Facility),

(vi) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Class of Term Loans (without giving effect to any prepayment thereof),

(vii) [reserved],

(viii) subject to clauses (iv) through (vi) above, any Incremental Term Facility may otherwise have such customary terms as agreed by the Borrower and the lenders providing such Incremental Term Facility; it being understood and agreed that any Incremental Term Facility may take the form of customary term "b" loans and/or customary term "a" loans ,

(ix) to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) any Incremental Term Facility may rank *pari passu* with or junior to any then-existing Class of Loans in right of payment and/or security or may be unsecured (and to the extent the relevant Incremental Facility is secured or unsecured and subordinated in right of payment to the Obligations, it shall be subject to an Acceptable Intercreditor Agreement) and (B) no Incremental Facility may be (x) guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Incremental Facility proceeds are deposited shall not constitute a guarantee) other than a Loan Guarantor or (y) secured by any assets other than the Collateral (other than with respect to proceeds of such Incremental Facility that are subject to (and only for so long as they are subject to) an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Incremental Facility),

(xi) [reserved],

(xii) subject to Section 1.10(a), except as otherwise agreed by the lenders providing the relevant Incremental Facility, no Event of Default shall exist immediately prior to or after giving effect to such Incremental Facility,

(xiii) the proceeds of any Incremental Facility may be used for working capital and/or other general corporate purposes (including capital expenditures, acquisitions, Investments, Restricted Payments and Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement, and

(xiv) if such Incremental Revolving Facility establishes Revolving Commitments of the same Class as any then-existing Class of Revolving Commitments, (1) each Revolving Lender immediately prior to the effectiveness of any Incremental Facility will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Lender, and each relevant Incremental Revolving Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Incremental Revolving Lender) (x) participations hereunder in Letters of Credit and (y) participations hereunder in Swingline Loans shall be held on a pro rata basis on the basis of their respective Revolving Commitments (after giving effect to any increase in the Revolving Commitment pursuant to this Section 2.22) and (2) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Commitments of such Class (after giving effect to any increase in the Revolving Commitment pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (xiv); provided, that no Incremental Commitment shall be reduced prior to the Termination Date, other than in connection with any prepayment and/or reduction of the Revolving Commitments as set forth in Section 2.09(b) and/or Section 2.11(b); it is expressly understood and agreed that such prepayment and reduction under Section 2.09(b) and/or Section 2.11(b) of the applicable Incremental Revolving Commitment shall be made on a pro-rata basis with the then existing Revolving Commitments; and

(xv) on the date of effectiveness of any Incremental Revolving Facility, the Letter of Credit Sublimit and/or the maximum amount of LC Exposure and/or Swingline Loans, as applicable, permitted hereunder shall increase by an amount, if any, agreed upon by the Borrower, the Administrative Agent and the relevant Issuing Banks and/or Swingline Lender, as applicable; it being understood and agreed that the Borrower and any Lender providing any Incremental Revolving Facility may agree that such Lender will provide a portion of the Letter of Credit Sublimit in excess of its Applicable Percentage thereof.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender being called an "Incremental Lender"); provided, that the Administrative Agent (and, in the case of any Incremental Revolving Commitments, any Issuing Bank and the Swingline Lender) shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant Incremental Lender's provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Incremental Lender.

(c) Each Lender or Incremental Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall be entitled to receive customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each Incremental Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Incremental Lender, (iii) the Administrative Agent shall have received, on behalf of the Incremental Lenders, the amount of any fees payable to the Incremental Lenders in respect of such Incremental Facility or Incremental Loans, (iv) subject to Section 2.22(e), the Administrative Agent shall have received a Borrowing Request as if the relevant Incremental Loans were subject to Section 2.03 or another written request the form of which is reasonably acceptable to the Administrative Agent (it being understood and agreed that the requirement to deliver a Borrowing Request shall not result in the imposition of any additional condition precedent to the availability of the relevant Incremental Loans) and (v) the Administrative Agent shall be entitled to receive a certificate of the Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in Section 2.22(a)(xii) above has been satisfied.

Notwithstanding anything herein to the contrary, the Administrative Agent shall have no obligation to confirm or otherwise ascertain whether any conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans or the execution of any Incremental Facility Amendment have been satisfied and shall incur no liability in connection with executing any Incremental Facility Amendment.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in connection with the establishment of such new Classes or sub-Classes, in each case, on terms consistent with this Section 2.22.

(f) Notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance an acquisition or other Investment and the lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality; provided, that if such Incremental Facility increases the Commitments of an existing Class, then such "SunGard" or "certain funds" conditionality shall only apply to the establishment of such Incremental Facility and not any borrowings thereunder.

(g) This Section 2.22 shall supersede any provision in Sections 2.18 or 9.02 to the contrary.

Section 2.23 Extensions of Loans.

(a) Extension of Revolving Commitments. The Borrower may at any time and from time to time request that (i) all or a portion of the Revolving Commitments of any Class (each, an "Existing Revolving Class") be converted or exchanged to extend the scheduled Maturity Date(s) of any payment of principal with respect to all or a portion of any principal amount of such Revolving Commitments (any such Revolving Commitments which have been so extended, "Extended Revolving Commitments") and (ii) to provide for other terms consistent with this Section 2.23. Prior to entering into any Extension Amendment with respect to any Extended Revolving Commitments the Borrower shall provide written notice to the Administrative Agent (and the Administrative Agent shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolving Class, with such request offered equally to all such Lenders of such Existing Revolving Class) (each, an "Extension Request") setting forth the proposed terms of the Extended Revolving Commitments to be established, which terms shall be identical in all material respects to the Revolving Commitments of the Existing Revolving Class from which they are to be extended, except that (i) the scheduled final maturity date shall be extended to a later date than the scheduled final maturity date of the Revolving Commitments of such Existing Revolving Class; provided, however, that at no time shall there be any Classes hereunder (including Extended Revolving Commitments) which have more than four (4) different Maturity Dates (unless otherwise consented to by the Administrative Agent), (ii)(A) the interest rates (including through fixed interest rates), interest margins, rate Floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Revolving Commitments may be different than those for the Revolving Commitments of such Existing Revolving Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Commitments in addition to any of the items contemplated by the preceding clause (ii)(A), in each case, to the extent provided in the applicable Extension Amendment, (iii)(A) except as provided under clause (iii)(B) below, all borrowings under the Extended Revolving Commitments of the applicable Revolving Extension Series and repayments thereunder (other than permanent repayments) may be made on a pro rata basis, less than a pro rata basis or greater than a pro rata basis and (B) the permanent repayment of outstanding Revolving Loans under the Extended Revolving Commitments in connection with a termination of Extended Revolving Commitments may be made on a pro rata basis or less than a pro rata basis (or greater than a pro rata basis (I) with respect to (x) repayments required upon the Maturity Date of the non-extending Revolving Commitments or the Extended Revolving Commitments and (y) repayments made in connection with any refinancing of Extended Revolving Commitments or (II) as compared to any other Revolving Commitments with a later maturity date than such Extended Revolving Commitments), in each case, under this clause (iii), with all other Revolving Commitments and (iv) the Extension Amendment may provide for such other terms and conditions (other than as provided in the foregoing clauses (i) through (iii)) with respect to the Extended Revolving Commitments that either, at the option of the Borrower, (A) if otherwise not consistent with the Existing Revolving Class, subject to such Extension Request, are not materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Existing Revolving Class subject to such Extension Request, except, in each case, under this clause (iv)(A), with respect to (I) covenants and other terms applicable solely to any period after the Latest Maturity Date in respect of such Class subject to such Extension Request in effect immediately prior to such Extension Amendment, (II) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any such terms of any Extended Revolving Commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Revolving Facility such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Revolving Facility), (III) terms that are, taken as a whole, more favorable to the lenders providing (x) such Extended Revolving Commitments than the terms of the Revolving Facility and are then conformed (or added) to the terms of the Revolving Facility or (IV) terms that are consistent with current market terms and conditions (taken as a whole) at the time of such extension

(as determined by the Borrower in good faith), or (B) such terms as are reasonably satisfactory to the Administrative Agent (or in the case of the Revolving Facility, solely to the extent that such terms, provisions and documentation with respect to the Revolving Facility would require consent of any Class of Lenders other than the applicable Revolving Lenders under Section 9.02) (provided, that, at the Borrower's election, (x) to the extent any term or provision is added for the benefit of the Lenders of Extended Revolving Commitments, no consent shall be required from the Administrative Agent or any Lender to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders of the Initial Revolving Facility or (y) to the extent any term or provision is added for the benefit of the Lenders of Extended Revolving Commitments, no consent shall be required from the Administrative Agent unless the addition of such term or provision (or the provision of the features thereof) to the Revolving Facility would require the consent of any Class of Lenders other than the applicable Revolving Lenders under Section 9.02 or any Lender to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders of the Initial Revolving Facility). No Lender shall have any obligation to agree to have any of its Revolving Commitments of any Existing Revolving Class converted into Extended Revolving Commitments pursuant to any Extension Request. Any Extended Revolving Commitments extended pursuant to any Extension Request shall be designated a series (each, a "Revolving Extension Series") of Extended Revolving Commitments for all purposes of this Agreement and shall constitute a separate Class of Revolving Commitments from the Existing Revolving Class from which they were extended; provided, that any Extended Revolving Commitments amended from an Existing Revolving Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolving Class.

(b) Extension Request. The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine) prior to the date on which Lenders under the applicable Existing Revolving Class are requested to respond. Any Revolving Lender with a Revolving Commitment under an Existing Revolving Class (each, an "Extending Revolving Lender") wishing to have all or a portion of its Revolving Commitments of an Existing Revolving Class or Existing Revolving Classes, as applicable, subject to such Extension Request converted or exchanged into Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Revolving Commitments which it has elected to convert or exchange into Extended Revolving Commitments, as applicable. In the event that the aggregate principal amount of Revolving Commitments subject to Extension Elections exceeds the amount of Extended Revolving Commitments requested to be extended pursuant to the Extension Request, the Revolving Commitments subject to Extension Elections shall be converted or exchanged as directed by the Borrower.

(c) Extension Amendment. Extended Revolving Commitments shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement (which, notwithstanding anything to the contrary set forth in Section 9.02, shall not require the consent of any Lender, other than the Extending Revolving Lenders with respect to the Extended Revolving Commitments established thereby, as the case may be) executed by Holdings, the Borrower, the Administrative Agent and the applicable Extending Revolving Lenders, it being understood that such Extension Amendment shall not require the consent of any Lender, other than (a) the Extending Revolving Lenders with respect to the Extended Revolving Commitments established thereby and (b) with respect to any extension of the Revolving Commitments that results in an extension of Issuing Bank's obligations with respect to Letters of Credit, the consent of such Issuing Bank. Each request for a Revolving Extension Series of Extended Revolving Commitments proposed to be incurred under this Section 2.23 shall be in an aggregate principal amount that is not less than $5,000,000 (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount), and the Borrower may condition the effectiveness of any Extension Amendment on an Extension Minimum Condition, which may be waived by the Borrower in its sole discretion. In addition to any terms and changes required or permitted by Section 2.23(a), each of the parties hereto agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent necessary to reflect the existence and terms of the Extended Revolving Commitments, as

applicable, incurred pursuant thereto. Notwithstanding anything to the contrary in Section 9.02, (a) each Extension Amendment may, without the consent of any other Loan Party or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable determination of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.23 including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (b) at the option of the Borrower in consultation with the Administrative Agent incorporate terms that would be favorable to existing Lenders of the applicable Class or Classes for the benefit of such existing Lenders of the applicable Class or Classes, in each case, under this clause (b), so long as the Administrative Agent reasonably agrees that such modification is favorable to the applicable Lenders. In connection with any Extension Amendment, the Borrower shall, if reasonably requested by the Administrative Agent, deliver customary reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Extended Revolving Commitments are provided with the benefit of the applicable Loan Documents.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Revolving Class is converted or exchanged to extend the related scheduled maturity date(s) in accordance with Section 2.23(a), in the case of the existing Revolving Commitments, of each Extending Revolving Lender, the aggregate principal amount of such existing Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Commitments so converted or exchanged by such Lender on such date, and the Extended Revolving Commitments shall be established as a separate Class, except as otherwise provided under Section 2.23(a). All Letters of Credit shall be participated on a pro rata basis by each Lender with a Revolving Commitment in accordance with its percentage of the Revolving Commitments existing on the date of the Extension of such Extended Revolving Commitments, without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit theretofore issued).

(e) No conversion or exchange of Loans or Revolving Commitments pursuant to any Extension Amendment in accordance with this Section 2.23 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) This Section 2.23 shall supersede any provisions in Sections 2.18(a), 2.18(c) or 9.02 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.23 may be amended with the consent of the Administrative Agent (or the applicable Lenders, if applicable).

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

As and when required pursuant to Section 4.01 and Section 4.02 hereof, as applicable, Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.06, 3.07, 3.08, 3.09, 3.11, 3.13, 3.14, 3.16 and 3.17) and the Borrower hereby represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. Holdings, the Borrower and each Subsidiary (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than clause (a)(i) and clause (b), in each case, with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any other material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial condition and results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (i) except as otherwise expressly noted therein and/or (ii) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by any Loan Party.

(b) The Borrower and each of its Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, (i) subject to Permitted Liens and (ii) except where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and each of its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all Copyrights embodied in software) and all other intellectual property rights ("IP Rights") as such rights are used to conduct their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use any such IP Rights would not, or where the infringement or misappropriation of any IP Rights of any third party would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting Holdings and/or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither Holdings nor any of its Subsidiaries is subject to any pending, or to the knowledge of the Borrower, threatened Environmental Claim or knows of any basis for Environmental Liability and (ii) neither Holdings nor any of its Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) Neither Holdings nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at, under or from any currently or formerly owned, leased or operated real estate or facility, or at any other site, in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrower and its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing that, when taken together with all other such ERISA Events for which liability has occurred during such five-year period, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, all written information (other than (i) any financial projections, forecasts, financial estimates, other forward-looking information and/or projected information (collectively, "Projections") and (ii) information of a general economic or industry-specific nature) concerning Holdings, the Borrower and its Subsidiaries prepared by or on behalf of Holdings or its Subsidiaries or their respective representatives on their behalf and made available to any Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date (the "Information"), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 3.12 Solvency. As of the Closing Date and after giving effect to the Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Transactions, (a) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole, (b) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (c) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in accordance with their terms. For the purposes of this Section 3.12, the amount of any contingent liability at any time will be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.13 Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of Holdings, the Borrower and each Subsidiary of the Borrower and the ownership interest therein held by Holdings, the Borrower or its applicable Subsidiary, and (b) the type of entity of Holdings, the Borrower and each of its Subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the Legal Reservations, the Perfection Requirements and the provisions, limitations and/or exceptions set forth in this Agreement and/or any other Loan Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document and any Surety Bond Intercreditor Agreement, if applicable) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case, as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any Loan Party makes any representation or warranty as to (A) the effect of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Non-U.S. Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date pursuant to the terms hereof.

Section 3.15 Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Subsidiaries are not in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 3.17 OFAC; USA PATRIOT ACT and FCPA.

(a) (i) None of Holdings, the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any director, officer or employee of any of the foregoing is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the Treasury of the U.S. Department of State, the United Nations Security Council, the European Union, any European Union

member state, or His Majesty's Treasury of the United Kingdom (such sanctions, "Sanctions"); and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions, except to the extent licensed or otherwise approved by the applicable Sanctions authorities.

(b) To the extent applicable, each Loan Party and each of its Subsidiaries is in compliance, in all material respects, with the USA PATRIOT Act and Sanctions.

(c) Neither Holdings nor any of its Subsidiaries nor, to the knowledge of the Borrower, any director, officer, agent (solely to the extent acting in its capacity as an agent for Holdings, the Borrower or any of its Subsidiaries) or employee of Holdings or any of its Subsidiaries, has in the last five years taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case, in contravention of the FCPA or any applicable anti-corruption or anti-briberty Requirement of Law of any Governmental Authority. The Borrower has not directly or, to its knowledge, indirectly, used the proceeds of the Loans or Letters of Credit or otherwise made available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption or anti-bribery Requirement of Law of any Governmental Authority.

The representations and warranties set forth above in this Section 3.17 made by or on behalf of any Non-U.S. Subsidiary are subject to and limited by any Requirement of Law applicable to such Non-U.S. Subsidiary; it being understood and agreed that to the extent that any Non-U.S. Subsidiary is unable to make any representation or warranty set forth in this Section 3.17 as a result of the application of this sentence, such Non-U.S. Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption, anti-bribery or anti-money laundering that is applicable to such Non-U.S. Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 4

CONDITIONS

Section 4.01 Closing Date. The obligations of (i) each Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit, in each case, under this Agreement on the Closing Date, shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent and the Lenders (or their respective counsel) shall have received from each Loan Party to the extent party thereto, a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent and each Lender to the extent party thereto (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Agent Fee Letter, (C) the Security Agreement, (D) the Loan Guaranty, (E) any Intellectual Property Security Agreement, (F) each Promissory Note requested by a Lender at least three Business Days prior to the Closing Date, (G) a Perfection Certificate and (G) a Borrowing Request as required by Section 2.03.

(b) Legal Opinion. The Administrative Agent and the Lenders (or their respective counsel shall have received a customary written opinion of Weil, Gotshal & Manges LLP, in its capacity as special counsel for the Loan Parties dated the Closing Date and addressed to the Administrative Agent and the Lenders and each Issuing Bank.

(c) Financial Statements. The Lenders shall have received the unaudited financial statements consisting of the balance sheet of Parent and its Subsidiaries as at September 30, 2025 and the related statements of income and retained earnings, stockholders' equity and cash flow for the three-month period then ended.

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent and the Lenders (or their respective counsel) shall have received (i) a certificate of the Borrower and each Loan Guarantor, dated the Closing Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that (w) attached thereto is a true and complete copy of the certificate of formation (or equivalent formation document) of the Borrower or such Loan Guarantor, certified by the relevant authority of its jurisdiction of organization, (x) the certificate of formation (or equivalent formation document) of the Borrower or such Loan Guarantor attached thereto has not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true and correct copy of the operating agreement (or equivalent governing document) of the Borrower or such Loan Guarantor, together with all amendments thereto as of the Closing Date and such operating agreement (or equivalent governing document) is in full force and effect and (z) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers or other authorized signatories of the Borrower or such Loan Guarantor who are authorized to sign the Loan Documents to which the Borrower or such Loan Guarantor is a party on the Closing Date and (ii) a good standing (or equivalent) certificate for the Borrower from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties of each Loan Party set forth in Article 3 and each other Loan Document shall be true and correct in all material respects on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, provided, however, that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(f) Fees. Prior to or substantially concurrently with the establishment of the Initial Revolving Facility on the Closing Date, (i) all fees required to be paid on the Closing Date pursuant to the Fee Letters and (ii) all expenses required to be paid by the Borrower for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel required to be paid), in each case, on or before the Closing Date, which amounts may be offset against the proceeds of the Loans.

(g) Closing Date Transactions. Prior to or substantially contemporaneously with the establishment of the Initial Revolving Facility on the Closing Date, the Transactions shall have been consummated.

(h) Solvency. The Administrative Agent and the Lenders (or their respective counsel) shall have received a certificate in substantially the form of Exhibit O from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Closing Date and certifying to the matters set forth therein.

(i) No Default or Event of Default. No Default or Event of Default shall exist or would result from the consummation of the Transactions on the Closing Date (including from the funding thereof.

(j) Filings, Registrations and Recordings. Except as may otherwise be agreed by the Administrative Agent, the Administrative Agent shall have received for each Loan Party (i) Uniform Commercial Code financing statements (or the analogous applicable documents) in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request and (ii) certificates, if any, representing pledged Capital Stock constituting certificated securities accompanied by undated stock powers executed and blank and instruments, if any, evidencing pledged Indebtedness indorsed in blank.

(k) USA PATRIOT Act, etc. The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, (i) all documentation and other information required by regulatory authorities with respect to the Borrower, in each case, under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower, in each case, that has been reasonably requested by any Lender in writing at least ten (10) Business Days in advance of the Closing Date.

(l) Material Adverse Effect. There shall not have occurred since September 30, 2025, a Material Adverse Effect.

(m) Officer's Certificate. The Administrative Agent shall have received a customary certificate from a Responsible Officer of the Borrower certifying the satisfaction of the conditions precedent set forth in Sections 4.01(e), (i) and (l).

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender and each Issuing Bank to make any Credit Extension is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit Request as required by Section 2.05(b) or (iii) in the case of any Borrowing of Swingline Loans, the Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided, that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, however, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default has occurred and is continuing.

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

ARTICLE 5

AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than (i) contingent indemnification obligations for which no claim or demand has been made and (ii) Banking Services Obligations or obligations under Hedge Agreements as to which arrangements reasonably satisfactory to the applicable counterparty have been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), Holdings (solely with respect to Section 5.02, 5.03 and 5.14) the Borrower hereby covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. Within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending on or about March 31, 2026, the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income or operations and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and, commencing after the completion of the fourth full Fiscal Quarter ended after the Closing Date for which financial statements were delivered pursuant to this Section 5.01(a), setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto;

(b) Annual Financial Statements. Within 90 days after the end of each Fiscal Year ending after the Closing Date, (i) the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income or operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ended after the Closing Date, setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (which report shall not be subject to (x) a "going concern" qualification (except as resulting from (A) the impending maturity of any Indebtedness, (B) the breach or anticipated breach of any financial covenant and/or (C) the activities, operations, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" explanatory paragraph or like statement or (y) a qualification as to the scope of such audit), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP;

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower and its Subsidiaries pursuant to Sections 5.01(a) and (b), (i) a duly executed and completed Compliance Certificate and (ii) a Narrative Report;

(d) [reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed written notice specifying the nature and period of existence of such condition, event or change and what action the applicable Loan Party has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) [reserved];

(i) Information Regarding Collateral. Prompt (and, in any event, within 75 days of the relevant change) written notice to the Administrative Agent of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization or (iv) in any Loan Party's organizational identification number, in each case, to the extent such information is necessary to enable the perfection or the maintenance of the perfection and priority of the Administrative Agent's security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) Unrestricted Subsidiary Reconciliation. Concurrently with delivery to the Administrative Agent of each set of consolidated financial statements referred to in Section 5.01(a) and 5.01(b), the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(k) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower, Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities; and

(l) Other Information. Such other reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of Holdings and/or its Subsidiaries; provided, however, that none of Holdings, the Borrower nor any of its Subsidiaries shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings and/or any of its Subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Borrower or any of its Subsidiaries owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(l)); provided, further, that in the event that Holdings and/or any of its Subsidiaries does not provide any such information in reliance on this clause, Holdings and/or the Borrower shall use commercially reasonable efforts to communicate to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to provide, to the extent both feasible and permitted under applicable Requirements of Law or confidentiality obligation, and without waiving such privilege, as applicable, such information.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address listed on Schedule 9.01(b); provided, that, other than with respect to items required to be delivered pursuant to Section 5.01(k) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at the website address listed on Schedule 9.01(b) and provide to the Administrative Agent by electronic mail electronic versions (*i.e.,* soft copies) of such documents; (ii) on which

such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks/SyndTrak or another relevant website (the "Platform"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are electronically mailed to an address provided by the Administrative Agent; or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) above with respect to information filed by the Borrower or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports described in Sections 5.01(a) and (b), respectively), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (c)(ii) of this Section 5.01 may instead be satisfied with respect to any financial statements or information of the Borrower by furnishing (A) the applicable financial statements and Narrative Report of any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided, that, with respect to each of clauses (A) and (B), (i) to the extent (1) such financial statements or information relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a Subsidiary of such Parent Company) has any material third party Indebtedness and/or material operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Borrower and its Subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries, on the other hand, such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company and its consolidated Subsidiaries, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a stand-alone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing (including Ernst & Young LLP), which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to any Permitted Acquisition or other similar Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, Holdings and the Borrower will, and each will cause each of its respective Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided, that neither Holdings, the Borrower nor any Subsidiary shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. Holdings and the Borrower will, and will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, diligently conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. The Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liability, loss or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case, in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall, subject to Section 5.15 hereof, (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) (A) to the extent available from the relevant insurance carrier in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the lender loss payee thereunder and (B) to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections. The Borrower will, and will cause each of the Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided, that the Borrower and/or any of its Subsidiaries may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided, that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, none of the Borrower or its Subsidiaries shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and/or any of its Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower and/or any of its Subsidiaries owes confidentiality obligations to any third party (provided, that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06); provided, further, that in the event that the Borrower and/or any of its Subsidiaries does not provide any such information in reliance on this clause, the Borrower shall use commercially reasonable efforts to communicate to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to provide, to the extent both feasible and permitted under applicable Requirements of Law or confidentiality obligation, and without waiving such privilege, as applicable, such information.

Section 5.07 Maintenance of Book and Records. the Borrower will, and will cause its Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws), except to the extent the failure of the Borrower or the relevant Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect; provided, that the requirements set forth in this Section 5.08, as they pertain to compliance by any Non-U.S. Subsidiary with OFAC, the USA PATRIOT Act and the FCPA are subject to and limited by any Requirement of Law applicable to such Non-U.S. Subsidiary in its relevant local jurisdiction.

Section 5.09 Environmental.

(a) Environmental Disclosure. The Borrower will make available to the Administrative Agent (for distribution to the Lenders) as soon as practicable following the sending or receipt thereof by a Responsible Officer of the Borrower or any of its Subsidiaries, a copy of any and all material written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any Release required to be reported by the Borrower or any of its Subsidiaries to any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Subsidiaries for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Borrower or any of its Subsidiaries may be potentially responsible for any Environmental Liability that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (D) subject to the limitations set forth in the proviso to Section 5.01(l), such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a).

(b) Hazardous Materials Activities, Etc. The Borrower shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrower or its Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.10 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate (or redesignate) any Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Subsidiary; provided, that (a) after giving effect to such designation, no Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and/or Liens on the assets of, the applicable Subsidiary or Unrestricted Subsidiary), (b) no Subsidiary may be designated as an Unrestricted Subsidiary if it owns or exclusively licenses Material Intellectual Property, (c) no Unrestricted Subsidiary shall at any time own or exclusively license Material Intellectual Property and (d) no Unrestricted Subsidiary shall at any time own any Capital Stock or Indebtedness or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Borrower's (or its applicable Subsidiary's) Capital Stock therein as estimated by the Borrower in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of

designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided, that upon any re-designation of any Unrestricted Subsidiary as a Subsidiary, the Borrower (or its applicable Subsidiary) shall be deemed to continue to have an Investment in the resulting Subsidiary in an amount (if positive) equal to (i) the Borrower's (or its applicable Subsidiary's) "Investment" in such Subsidiary at the time of such re-designation, less (ii) the portion of the fair market value of the net assets of such Subsidiary attributable to the Borrower's (or its applicable Subsidiary's) equity therein at the time of such re-designation as estimated by the Borrower in good faith.

Section 5.11 Use of Proceeds. The Borrower shall use the proceeds of the Revolving Loans (a) on the Closing Date, in an amount not to exceed $50,000,000 (other than any amount of Revolving Loans for working capital needs pursuant to clause (ii)(A) below) (i) to finance (or to replenish balance sheet cash used to finance) all or a portion of the Transactions (including payment of Transaction Costs and other costs, fees and expenses) and (ii) for (A) working capital needs and (B) other general corporate purposes, in each case of (A) and (B), of the Borrower and its Subsidiaries and (b) after the Closing Date, to finance working capital needs and other general corporate purposes of the Borrower and its Subsidiaries and for any other purpose not prohibited by the terms of the Loan Documents (including to replenish balance sheet cash used to finance any acquisition or Investment). The Borrower shall use the proceeds of the Swingline Loans made on and after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrower and its subsidiaries and any other purpose not prohibited by the terms of the Loan Documents. Letters of Credit may be issued on and after the Closing Date, for general corporate purposes of the Borrower and its Subsidiaries and any other purpose not prohibited by the terms of the Loan Documents.

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Subsidiary that is a U.S. Subsidiary, (ii) any Subsidiary that is a U.S. Subsidiary ceasing to be an Immaterial Subsidiary or (iii) any Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year or if the relevant formed or acquired Subsidiary is a Subsidiary of DevCo, on or before the date on which financial statements are required to be delivered pursuant to Sections 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year (except to the extent the relevant Subsidiary is a Subsidiary of DevCo, in which case clause (x) above shall apply), on or before the date that is 60 days after the end of such Fiscal Quarter (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Subsidiary, addressed to the Administrative Agent and the other relevant Secured Parties.

(b) Within 90 days (i) after the acquisition by any Loan Party of any Material Real Estate Asset (other than any Excluded Asset) or (ii) after an entity becomes a Loan Party if such entity owns any Material Real Estate Asset (other than any Excluded Asset) (or, in each case, such longer period as the Administrative Agent may reasonably agree), the Borrower shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement".

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the creation and perfection of security interests in, or obtaining of legal opinions or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Subsidiary (in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date), and each Lender hereby consents to any such extension of time;

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents;

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements (other than control of pledged first-tier Capital Stock and/or Material Debt Instruments, in each case, to the extent the same otherwise constitute Collateral);

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) no Loan Party (other than any Discretionary Guarantor that is not organized under the laws of the U.S.) shall be required to (A) take any action outside of the U.S. in order to create, record or perfect any security interest in any asset located outside of the U.S., (B) execute any security agreement, pledge agreement, mortgage, deed, charge or other collateral document governed by the laws of any jurisdiction other than a state within the U.S. or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule;

(vi) in no event will the Collateral include any Excluded Asset and in no event shall the Borrower or any of its Subsidiaries be required to make any Excluded Subsidiary become a Subsidiary Guarantor;

(vii) no action shall be required to perfect any Lien with respect to (1) any vehicle or other asset subject to a certificate of title, (2) Letter-of-Credit Rights constituting Excluded Assets, (3) the Capital Stock of any Immaterial Subsidiary (other than an Immaterial Subsidiary that is or becomes a Subsidiary Guarantor) and/or (4) the Capital Stock of any Person that is not a Subsidiary, which Person, if a Subsidiary, would constitute an Immaterial Subsidiary, in each case, except to the extent that a security interest therein can be perfected by filing a form UCC-1 (or similar) financing statement under the UCC;

(viii) no action shall be required to perfect a Lien in any asset in respect of which the perfection of a security interest therein would (A) be prohibited by enforceable anti-assignment provisions set forth in any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), (B) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirement of Law or (C) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision, it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;

(ix) no Loan Party shall be required to perfect a security interest in any asset to the extent the perfection of a security interest in such asset would be prohibited under any applicable Requirement of Law;

(x) the Lenders and the Administrative Agent acknowledge and agree that the Collateral that may be provided by the Loan Parties may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Secured Parties of increasing the secured amount is disproportionate to the cost of such fees, taxes and duties;

(xi) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, any assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrower and the Administrative Agent;

(xii) [reserved],

(xiii) no Loan Party shall be required to take any action to perfect a security interest in the Collateral in any jurisdiction other than the jurisdiction in which the relevant Loan Party is organized or, in the case of pledged Capital Stock, in the jurisdiction in which any other Loan Party is organized (other than with respect to Material Real Estate Assets owned by any Loan Party, the jurisdiction where the property is located);

(xiv) except with respect to any Discretionary Guarantor that is organized under the laws of a jurisdiction outside the U.S., no Loan Party shall be required, and the Administrative Agent shall not be authorized, to perfect any security interest or Mortgage by means, other than (A) filings pursuant to the Uniform Commercial Code in the office of the secretary of state (or similar central filing office) of the relevant Loan Party's jurisdiction of organization, (B) filings with the U.S. federal government offices with respect to IP Rights as expressly required by the Security Agreement, (C) delivery to the Administrative Agent, for its possession (subject to the terms of any applicable Intercreditor Agreement), of any Collateral consisting of pledged Capital Stock held by the Borrower and any other directly held Subsidiary, together, if such Capital Stock is certificated, with undated stock or similar powers executed in blank by a Responsible Officer of the relevant Loan Party, to the extent required by the Security Agreement or (D) mortgages in respect of Material Real Estate Assets;

(xv) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Subsidiary that is required to become (or otherwise becomes) a Loan Party pursuant to Section 5.12(a) above (including any Joinder Agreement) may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document; and

(xvi) (A) no Collateral Document executed and delivered after the Closing Date, including any Mortgage, will impose any commercial obligation on any Loan Party or contain any representation, warranty or undertaking that is not required for the creation and/or perfection of a security interest in the relevant asset or otherwise consistent with those set forth in the Collateral Documents on the Closing Date and (B) to the extent the subject matter of any representation, warranty or undertaking in any Collateral Document executed and delivered after the Closing Date is the same as any representation, warranty or covenant in this Agreement, such representation, warranty or covenant shall be no more burdensome to the applicable Loan Party than the corresponding provision of this Agreement unless the relevant additional requirement is necessary for the creation and/or perfection of a security interest in the relevant asset or otherwise consistent with those set forth in the Collateral Documents on the Closing Date.

(d) It is understood and agreed for the avoidance of doubt that the Borrower may elect to join any U.S. Subsidiary that is not required to be or become a Subsidiary Guarantor solely because such Subsidiary is an Immaterial Subsidiary without (i) the consent of the Administrative Agent or (ii) delivery of an opinion of counsel.

Section 5.13 [Reserved].

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) Holdings and the Borrower will, and will cause the other Loan Parties to, execute and deliver any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages, Intellectual Property Security Agreements and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) Holdings and the Borrower will, and will cause the other Loan Parties to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Post-Closing Covenant. The Borrower will, and will cause the other Loan Parties to, satisfy the obligations described on Schedule 5.15, in each case, within the time periods set forth therein with respect to the relevant obligation (or such longer period as the Administrative Agent may reasonably agree).

Section 5.16 USA PATRIOT Act, FCPA, and Sanctions. Holdings and the Borrower will, and will cause any Subsidiary and their respective directors, officers and employees to remain in compliance in all material respects with the USA PATRIOT Act, the FCPA and, to the extent applicable, Sanctions and, to the extent applicable to the business of Holdings and its Subsidiaries, will maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings, its Subsidiaries and their respective directors, officers, employees and agents (to the extent such agents are acting on behalf of the Borrower and its Subsidiaries) with the USA PATRIOT Act, the FCPA and Sanctions; provided, that compliance with this Section 5.16 by or on behalf of any Non-U.S. Subsidiary is subject to and limited by any Requirement of Law applicable to such Non-U.S. Subsidiary; it being understood and agreed that to the extent that any Non-U.S. Subsidiary is unable to comply with Section 5.16 as a result of the application of this proviso, such Non-U.S. Subsidiary shall instead be required to remain in compliance in all material respects with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption, anti-bribery or anti-money laundering that is applicable to such Non-U.S. Subsidiary in its relevant local jurisdiction of organization.

Section 5.17 Transactions With Affiliates. The Borrower shall, and shall cause its Subsidiaries to, consummate (A) any transaction with any Affiliate thereof that involves payment in excess of the greater of (1) $15,000,000 and (2) 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and/or (B) any incurrence of Indebtedness pursuant to a transaction between the Borrower and/or its Subsidiaries, on the one hand, and the Sponsor, in its capacity as a lender, on the other hand, in each case, on terms that are at least as favorable (as determined by the Borrower in good faith at the time of the execution of the definitive agreement relating thereto) to the Borrower or such Subsidiary, as the case may be, as those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate (or, if in the good faith judgment of Borrower, there is no comparable transaction on the basis of which to make the comparison described above, such transaction is fair to the Borrower or its applicable Subsidiary from a financial point of view); provided, that, the foregoing requirement shall not apply to:

(a) any transaction between or among the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower and/or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, severance arrangement, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o) and (ee), 6.04 and 6.06(h), (m), (o), (t), (v), (y), (z) and (aa) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) [reserved];

(g) the Transactions, including the payment of Transaction Costs;

(h) ordinary course compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) [reserved];

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower and/or its Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) [reserved];

(o) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and/or

(p) any transaction that is approved by the majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith.

Section 5.18 Fiscal Year. In the event that the Borrower elects to change the end date of its Fiscal Year to a date other than as described in the definition of "Fiscal Year", the Borrower shall notify the Administrative Agent in writing, in which case the Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustment to this Agreement that is necessary to reflect such change in Fiscal Year.

Section 5.19 Nature of Business. From and after the Closing Date, the Borrower shall, and shall cause its Subsidiaries to, ensure that any material line of business in which it engages is either a business engaged in by the Borrower or any Subsidiary on the Closing Date or a similar, incidental, complementary, ancillary or related businesses.

ARTICLE 6

NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, Holdings (solely with respect to Section 6.14) and the Borrower covenant and agree with the Lenders and the Issuing Banks that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Incremental Loans);

(b) Indebtedness of (i) the Borrower owing to any Subsidiary and/or (ii) any Subsidiary owing to the Borrower and/or any other Subsidiary; provided, that in the case of any Indebtedness of any Subsidiary that is not a Loan Party owing to the Borrower or any Subsidiary that is a Loan Party, such Indebtedness shall be permitted as an Investment under Section 6.06; provided, further, that any Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (including pursuant to an Intercompany Note);

(c) [reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Subsidiary in respect of Banking Services and/or otherwise in connection with Cash management and Deposit Accounts, including incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Subsidiary of the obligations of suppliers, distributors, resellers, customers, licensees and sublicensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Subsidiary of Indebtedness or other obligations of the Borrower and/or any Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided, that in the case of any Guarantee by any Loan Party of the obligations of any Subsidiary not being a Loan Party or of any joint venture, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Borrower and/or any Subsidiary existing, or pursuant to commitments existing, on the Closing Date; provided, that any such Indebtedness in excess of $10,000,000 shall be described on Schedule 6.01;

(j) Surety Bond Indebtedness;

(k) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under incentive (including dealer incentive), supply, distribution, resale, vendor, license, sublicense or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness; provided, that the aggregate outstanding principal amount of Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness shall not exceed the greater of $122,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Subsidiary or Indebtedness assumed in connection with any acquisition or similar Investment permitted hereunder after the Closing Date; provided, that (i) such Indebtedness (A) existed at the time such Person became a Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof, and (ii) the aggregate outstanding principal amount of such Indebtedness does not exceed the greater of $87,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(o) Indebtedness consisting of promissory notes issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (j), (m), (n), (r), (u), (w), (y), (z) and/or (ff) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided, that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable

and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and the related refinancing transaction, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided, that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) other than in the case of Refinancing Indebtedness with respect to clauses (i), (j), (m), (n), (u), (x) and/or (y), such Indebtedness has (A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the Latest Maturity Date and (y) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (without giving effect to any prepayment thereof),

(iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (excluding, to the extent applicable, pricing, fees, premiums, rate floors, optional prepayment, redemption terms or subordination terms and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (A) any covenants or other provisions applicable only to periods after the applicable maturity date of the debt then-being refinanced as of such date, (B) any covenants or provisions which reflect then-current market terms for the applicable type of Indebtedness or (C) any covenant or other provision which is conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii)),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (m), (n), (r), (u), (w) (solely as it relates to the Fixed Incremental Amount), (y), (z) (solely as it relates to the Fixed Incremental Amount) and/or (ff) (solely as it relates to the Fixed Incremental Amount) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause such that the amount available under the relevant clause shall be reduced by the amount of the applicable Refinancing Indebtedness,

(v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and if the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Loans, the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Loans on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders than those (1) applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole or (2) set forth in any applicable Intercreditor Agreement, (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to this Section 6.01 (it being understood that any entity that was a guarantor in respect of the relevant refinanced Indebtedness may be the primary obligor in respect of the refinancing Indebtedness, and any entity that was the primary obligor in respect of the relevant refinanced Indebtedness may be a guarantor in respect of the refinancing Indebtedness), (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (1) such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment, or (2) if such Refinancing Indebtedness is not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i)), and (D) as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default under Sections 7.01(a), (f) or (g) exists, and

(vi) in the case of Replacement Debt, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided, that any such Refinancing Indebtedness that is *pari passu* or junior with respect to the Collateral or unsecured and subordinated in right of payment to the Obligations shall be subject to an Acceptable Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person that is not a Loan Party and (D) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Refinancing Indebtedness that is *pari passu* with the Loans hereunder in right of payment and secured by the Collateral on a *pari passu* basis with respect to the Secured Obligations hereunder that are secured on a First Priority Lien basis with respect to the Collateral may participate in any voluntary prepayment of Loans as set forth in Section 2.11(a);

(q) [reserved];

(r) Indebtedness of the Borrower and/or any Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Borrower and/or any Subsidiary from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its common equity with the Net Proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the common equity of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Subsidiaries, (B) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (C) other than any Cure Amount and/or any Available Excluded Contribution Amount;

(s) Indebtedness of the Borrower and/or any Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrower and/or any Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Borrower and/or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Subsidiary in an aggregate outstanding principal amount not to exceed the greater of $175,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) [reserved];

(w) Indebtedness of the Borrower and/or any Subsidiary not to exceed (a) the Fixed Incremental Amount plus (b) an additional amount so long as, after giving effect thereto on a Pro Forma Basis as of the last day of the most recently ended Test Period, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred and, in the case of any revolving indebtedness, assuming a full utilization thereof), giving effect to any related transaction in connection therewith and all customary pro forma events and adjustments (such Indebtedness, "Ratio Debt"):

(i) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Initial Revolving Facility, the First Lien Leverage Ratio does not exceed 2.00:1.00;

(ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Initial Revolving Facility, the Secured Leverage Ratio does not exceed 2.00:1.00; or

(iii) if such Indebtedness is unsecured or is secured by assets that do not constitute Collateral, the Total Net Leverage Ratio does not exceed 3.00:1.00;

provided, that:

(A) (x) the final maturity date with respect to such Ratio Debt is no earlier than the Latest Maturity Date on the date of the incurrence thereof (or earlier than 91 days after the Latest Maturity Date then in effect in the case of any Ratio Debt that is unsecured or junior in right of payment or security to the Initial Revolving Facility) and (y) no Ratio Debt in the form of a revolving facility shall require any mandatory or scheduled commitment reductions prior to the Latest Maturity Date,

(B) no Ratio Debt shall have a Weighted Average Life to Maturity that is shorter than the remaining Weighted Average Life to Maturity of any Incremental Term Loans outstanding at the time of incurrence of such Ratio Debt,

(C) such Ratio Debt may rank *pari passu* with or junior to any then-existing Class of Loans in right of payment and/or security or may be unsecured (and to the extent the relevant Ratio Debt is secured or unsecured and subordinated in right of payment to the Obligations, it shall be subject to an Acceptable Intercreditor Agreement),

(D) no Ratio Debt may be (1) guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Ratio Debt proceeds are deposited shall not constitute a guarantee) other than a Loan Guarantor or (2) secured by any assets other than the Collateral (other than with respect to proceeds of such Ratio Debt that are subject to (and only for so long as they are subject to) an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Ratio Debt), and

(E) except as set forth herein, no Subsidiary that does not constitute a Loan Party may incur or issue Ratio Debt if, on a pro forma basis after giving effect thereto, to the aggregate outstanding principal amount of Ratio Debt incurred by Subsidiaries that are not Loan Parties would exceed the greater of (x) $87,500,000 and (y) 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (calculated on a Pro Forma Basis);

(x) [reserved];

(y) Indebtedness of the Borrower and/or any Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.07(bb)(iii);

(z) Incremental Equivalent Debt;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) [reserved];

(cc) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank or the Swingline Lender to support any Defaulting Lender's participation in Letters of Credit issued or Swingline Loans made under this Agreement;

(dd) Indebtedness of the Borrower or any Subsidiary supported by any letter of credit permitted by this Section 6.01;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) in connection with any Permitted Receivables Facility, Indebtedness incurred in connection with a Permitted Receivables Facility in an aggregate outstanding principal amount not to exceed $50,000,000;

(gg) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(hh) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary permitted hereunder.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any Subsidiary to, create, incur, assume or permit or suffer to exist any Lien with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, in each case, to secure any Indebtedness, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which (i) are not then due, (ii) if due, are not at such time required to be paid or (iii) are not required to be paid in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case, incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings, the Borrower and/or any Subsidiary or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments and other minor defects or irregularities in title, in each case, which do not secure any Indebtedness and do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any Subsidiary in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 (other than Section 6.07(g)(x)) and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07 (other than Section 6.07(g)(x));

(h) (i) purported Liens evidenced by the filing of UCC financing statements or similar filings relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business and (ii) Liens arising from precautionary UCC financing statements or similar filings;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding, expropriation proceeding or compulsory purchase order, which are not violated by the current use or occupancy of such real property;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (n), (p), (u), (w), (y), (z) and (ff) and (y) Indebtedness that is secured in reliance on Section 6.02(u) (provided, that the granting of the relevant Lien shall be without duplication of any Lien outstanding under Section 6.02(u) such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (k)(y))); provided, that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the lien securing the Indebtedness being refinanced;

(l) Liens existing on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided, that any such Liens securing outstanding Indebtedness in excess of $10,000,000 shall be described on Schedule 6.02; provided, further, that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.07; provided, that such Liens are limited to the assets subject to such Sale and Lease-Back Transaction and proceeds and products thereof and accessions and/or additions thereto and improvements thereon; it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided, that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Subsidiary; provided, that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon; it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower and/or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and/or any Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower and/or any Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) Liens on assets owned by and/or equity interests of Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness of Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or its Subsidiaries;

(s) Liens on the Collateral securing Indebtedness incurred in reliance on, and subject to the provisions set forth in, Section 6.01(w) or (z); provided, that any Lien that is granted in reliance on this clause (s) on the Collateral shall be subject to an Acceptable Intercreditor Agreement;

(t) [reserved];

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $175,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) leases, licenses, covenants, options, subleases or sublicenses granted to others in the ordinary course of business which do not secure any Indebtedness for borrowed money;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) Liens securing obligations incurred in reliance on Section 6.01(j); provided, that any such Lien shall, if requested by the relevant holder of the applicable Surety Bond Indebtedness (or a representative therefor), be subject to a Surety Bond Intercreditor Agreement, which shall be reasonably negotiated and entered into by the Administrative Agent pursuant to Section 8.10;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations of the type described in Section 6.01(f) (excluding any Secured Obligations) and/or (ii) obligations of the type described in Section 6.01(s) (excluding any Secured Obligations) in an aggregate principal amount, in the case of this clause (ii), at any time outstanding not to exceed $25,000,000;

(ee) (i) Liens on Capital Stock of joint ventures or non-wholly owned Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) [reserved];

(ii) [reserved];

(jj) [reserved];

(kk) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(ll) [reserved];

(mm) Liens that do not secure Indebtedness for borrowed money and are customary in the operation of the business of the Borrower and/or any Subsidiary;

(nn) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;

(oo) Liens on assets of the kind described in the definition of Permitted Receivables Facility that arise or may be deemed to arise from Indebtedness incurred pursuant to Section 6.01(ff);

(pp) Liens disclosed in any title insurance policy (or commitment) or survey delivered to the Administrative Agent with respect to Material Real Estate Assets and any replacement, extension or renewal thereof; provided, that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof); and

(qq) The reservations, limitations, provisos and conditions, if any, expressed in any original (i) land patents or (ii) grants from the crown of real or immovable property that do not materially affect the use of the affected land for the purpose for which it is used by the Borrower or any of its Subsidiaries, as applicable;

Section 6.03 [Reserved].

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company or Subsidiary thereof:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company or Subsidiary thereof) and franchise Taxes, and similar fees and expenses required to maintain the organizational existence of such Parent Company or Subsidiary thereof, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company or Subsidiary thereof, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than (x) the Borrower and/or its Subsidiaries or (y) any other Subsidiary of any Parent Company to the extent (I) such Subsidiary has no material operations and owns no material assets other than direct or indirect equity interests of the Borrower and/or its Subsidiaries and any assets attributable thereto and (II) the aggregate amount of Restricted Payments to Subsidiaries of any Parent Company that are not attributable to such Parent Company's ownership of the Borrower and/or the Borrower's Subsidiaries made in reliance on this Section 6.04(a)(i) shall not exceed $1,000,000 in any Fiscal Year which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year), and/or its Subsidiaries; provided that the amount of any such distributions made in respect of an Unrestricted Subsidiary will be permitted only to the extent that cash distributions were made by an Unrestricted Subsidiary to the Borrower or any Subsidiary for such purpose;

(B) [reserved];

(C) to pay audit and other accounting and reporting expenses of any Parent Company or Subsidiary thereof to the extent such expenses are attributable to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than (x) the Borrower and/or its Subsidiaries or (y) any other Subsidiary of any Parent Company to the extent (I) such Subsidiary has no material operations and owns no material assets other than direct or indirect equity interests of

the Borrower and/or its Subsidiaries and any assets attributable thereto and (II) the aggregate amount of Restricted Payments to Subsidiaries of any Parent Company that are not attributable to such Parent Company's ownership of the Borrower and/or the Borrower's Subsidiaries made in reliance on this Section 6.04(a)(i) shall not exceed $1,000,000 in any Fiscal Year which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year), the Borrower and its Subsidiaries;

(D) for the payment of any insurance premiums that is payable by, or attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than (x) the Borrower and/or its Subsidiaries or (y) any other Subsidiary of any Parent Company to the extent (I) such Subsidiary has no material operations and owns no material assets other than direct or indirect equity interests of the Borrower and/or its Subsidiaries and any assets attributable thereto and (II) the aggregate amount of Restricted Payments to Subsidiaries of any Parent Company that are not attributable to such Parent Company's ownership of the Borrower and/or the Borrower's Subsidiaries made in reliance on this Section 6.04(a)(i) shall not exceed $1,000,000 in any Fiscal Year which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year), the Borrower and its Subsidiaries;

(E) to pay (x) any fee and/or expense related to any debt or equity offering, investment or acquisition (whether or not consummated) and/or any expenses of, or indemnification obligations in favor of any trustee, agent, arranger, underwriter or similar role, and (y) Public Company Costs (but excluding, for the avoidance of doubt, the portion of any such amounts, if any, that are, in the good faith determination of the Borrower, attributable to the ownership or operations of any Subsidiary of any Parent Company other than (I) the Borrower and/or any Subsidiary or (II) any other Subsidiary of any Parent Company to the extent (1) such Subsidiary has no material operations and owns no material assets other than direct or indirect equity interests of the Borrower and/or its Subsidiaries and any assets attributable thereto and (2) the aggregate amount of Restricted Payments to Subsidiaries of any Parent Company that are not attributable to such Parent Company's ownership of the Borrower and/or the Borrower's Subsidiaries made in reliance on this Section 6.04(a)(i) shall not exceed $1,000,000 in any Fiscal Year which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year);

(F) to finance any Investment permitted under Section 6.06 (provided, that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Borrower or the relevant Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or any Subsidiary of the Borrower, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Borrower may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof, or any entity through which such Person owns Capital Stock in any Parent Company or any Subsidiary) of any Parent Company, the

Borrower or any Subsidiary (but excluding, in any case, (x) the Sponsor, (y) any present employee, director, member of management, officer, manager or consultant of the Sponsor or (z) any former employee, director, member of management, officer, manager or consultant of the Sponsor, which, in the case of this clause (z), shall be solely in respect of such Capital Stock held or acquired by such Person during the period of such Person's employment with the Sponsor):

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company, the Borrower or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary) in an amount not to exceed, in any Fiscal Year, commencing with the Fiscal Year ending on or about December 31, 2026, the greater of $175,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year; provided, that after giving effect to any Restricted Payment made in reliance on this Section 6.04(a)(ii)(A), the Total Net Leverage Ratio, calculated on a Pro Forma Basis, does not exceed 2.00:1.00;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Subsidiary); or

(C) with the net proceeds of any key-man life insurance policies;

(iii) the Borrower may make Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A); provided, that after giving effect to any Restricted Payment made in reliance on this Section 6.04(a)(iii)(A) (x) no Event of Default under Sections 7.01(a), (c) (solely to the extent arising from a breach of Section 6.15(a) or Section 6.15(b)), (f) or (g) exists at the time of the declaration thereof and (y) the Total Net Leverage Ratio calculated on a Pro Forma Basis does not exceed 2.00:1.00 at the time of the declaration thereof and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B);

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Borrower, any Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in subclause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(vi) the Borrower may make Restricted Payments, the proceeds of which are applied solely to effect the consummation of the Transactions;

(vii) the Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock in an amount not to exceed 7.00% per annum of Market Capitalization on the relevant date of determination (minus the aggregate principal amount of any Restricted Debt Payments made pursuant to Section 6.04(b)(ix) (solely to the extent incurred pursuant to the reference to Section 6.04(a)(vii) thereunder);

(viii) the Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock ("Treasury Capital Stock") of the Borrower and/or any Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to Holdings and/or any Subsidiary of Holdings) of, Qualified Capital Stock of the Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Borrower and/or any Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Subsidiary) of any Refunding Capital Stock;

(ix) [reserved];

(x) the Borrower may make Restricted Payments in an aggregate amount not to exceed the greater of $175,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (minus the aggregate amount of any Restricted Debt Payments made in reliance on Section 6.04(b)(iv) (in each case, solely to the extent incurred pursuant to the reference to Section 6.04(a)(x) thereunder)) so long as (x) no Event of Default under Section 7.01(a), (c) (solely to the extent arising from a breach of Section 6.15(a) or Section 6.15(b)), (f) or (g) exists at the time of the declaration of such Restricted Payment or would result therefrom and (y) after giving effect to such Restricted Payment the Total Net Leverage Ratio, calculated on a Pro Forma Basis, does not exceed 2.00:1.00;

(xi) the Borrower may make Restricted Payments so long as (i) no Event of Default under Section 7.01(a), (f) or (g) exists at the time of the declaration of such Restricted Payment or would result therefrom and (ii) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 2.00:1.00;

(xii) the Borrower may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock (other than Disqualified Capital Stock) of the Borrower or the Capital Stock of any Parent Company;

(xiii) [reserved];

(xiv) Restricted Payments in connection with any transaction permitted by Section 5.17 (other than Sections 5.17(a) and (d)), Section 6.06 (other than Sections 6.06(j) and (t)) that constitutes an Investment and/or Section 6.07 (other than Section 6.07(g)) that constitutes a Disposition; and/or

(xv) (A) for any taxable period (or portion thereof) for which the Borrower is a partnership or disregarded entity for U.S. federal income Tax purposes, the Borrower may make pro rata distributions (in accordance with percentage interests) (or distributions necessary to permit the Parent or any Person of which the Borrower is a direct or indirect wholly owned Subsidiary to make pro rata distributions (in accordance with percentage interests)) to its equity owners in amounts sufficient for each of them (or their direct or indirect owners) to pay their U.S. federal, state, local and other Taxes (including estimated Taxes) with respect to income attributable to the Borrower and its Subsidiaries (and any other entity in which the Borrower owns a direct or indirect interest) for each taxable year (including, for the avoidance of doubt, any allocations under Section 704(c) of the Code), based on an assumed Tax rate equal to the highest combined marginal U.S. federal, state, and local Tax rate applicable to an individual or corporation (whichever is higher) resident in New York, New York, taking into account (1) the character and type of income earned (and for the avoidance of doubt, without regard to any reduction in rate attributable to Section 199A of the Code), (2) Medicare Taxes, (3) any applicable limitations with respect to any deductions (and treating state and local Taxes as non-deductible for individuals), and (4) for purposes of determining the taxable income or gain allocable to any direct or indirect owner of the Borrower, the cumulative net taxable losses of the Borrower (if the Borrower is a disregarded entity for U.S. federal tax purposes, the Borrower's regarded owner), as

determined for U.S. federal income tax purposes, allocated to such equity owner for all prior taxable years (or portions thereof) commencing on or after the Closing Date, to the extent any such prior losses are available to reduce such income or gain and have not previously been taken into account in the calculation of the tax distribution under this clause (xv) for any prior period (or portion thereof) commencing on or after the Closing Date, which distributions shall be permitted on a quarterly or more frequent basis during such taxable year based on the Borrower's best estimate of the amounts specified in this clause (xv)(A) (including any distribution to any Parent Company or Subsidiary thereof (that directly or indirectly wholly owns the Borrower) that is necessary to permit such Parent Company or such Subsidiary thereof to pay such amount), (B) for any taxable period (or portion thereof) for which the Borrower is treated as a corporation for U.S. federal income tax purposes that is included in a consolidated, combined, unitary or similar tax group (a "***Tax Group***") for U.S. federal income tax purposes (or is a disregarded entity wholly owned by an entity treated as a corporation for U.S. federal income tax purposes that is included in a Tax Group), the Borrower may make distributions in amounts required for the parent of such Tax Group to pay the aggregate amount of consolidated, combined, unitary or similar group tax liabilities owed by the parent of such Tax Group and attributable to income of the Borrower and its Subsidiaries, reduced by any such Taxes paid directly by the Borrower or any of its Subsidiaries to the relevant taxing authority; provided, that the amount of such payments shall not exceed the amounts that the Borrower and its Subsidiaries would have been required to pay had the Borrower and its Subsidiaries been a stand-alone group for applicable tax purposes, and (C) the Borrower may make pro rata distributions (in accordance with percentage interests) (or distributions necessary to permit any direct or indirect parent to make pro rata distributions (in accordance with percentage interests)) to its equity owners in amounts sufficient to allow Public Parent, or a Subsidiary thereof or a successor thereto, to satisfy its obligations under any Tax Receivable Agreement but only to the extent that distributions under clause (A) or (B), as applicable, are insufficient for Public Parent, or a Subsidiary thereof or a successor thereto, to comply with its obligations under the applicable Tax Receivable Agreement after the payment of the actual income Tax liability of Public Parent and its Subsidiaries; provided, that any payment of an accelerated lump sum amount payable by reason of an early termination of such Tax Receivable Agreement, to the extent such lump sum amount exceeds the amount that would have been payable under such Tax Receivable Agreement in the absence of such early termination, shall only be permitted so long as no Event of Default under Section 7.01(a) or, solely with respect to the Borrower, Section 7.01(f) or Section 7.01(g) exists at the time of such payment; it being understood and agreed that, in each case, (x) all or any part of any distribution that is permitted to be made pursuant to this clause (xv) may be made at any time during or after the relevant taxable period in respect of which the applicable distribution is permitted, and (y) for purposes of this clause (xv) the term "Subsidiary" shall be interpreted by replacing the words "more than 50%" with "more than 0%".

(b) The Borrower shall not, nor shall it permit any Subsidiary to, make any prepayment in Cash in respect of principal of any Restricted Debt, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt, in each case, more than one year prior to the scheduled maturity date thereof (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement thereof made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) as part of an applicable high yield discount obligation catch-up payment;

(iii) payments of regularly scheduled principal and interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments of principal with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) Restricted Debt Payments in an aggregate amount not to exceed (A) the greater of $122,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period plus (B) at the election of the Borrower, the amount of any Restricted Payments then permitted to be made by the Borrower in reliance on Section 6.04(a)(x) (it being understood that any amount utilized under this clause (B) to make a Restricted Debt Payment shall result in a reduction in availability under Section 6.04(a)(x)), so long as no Event of Default under Section 7.01(a), (f) or (g) exists at the time of delivery of irrevocable notice of such Restricted Debt Payment or would result therefrom;

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A); provided, that after giving effect to any Restricted Debt Payment made in reliance on this Section 6.04(b)(vi)(A), (x) no Event of Default under Sections 7.01(a), (f) or (g) exists at the time of the declaration thereof and (y) solely to the extent any Restricted Debt Payment is made in reliance on this Section 6.04(b)(vi)(A) using the amount available under clause (a)(ii) of the definition of "Available Amount", the Total Net Leverage Ratio, calculated on a Pro Forma Basis, does not exceed 2.25:1.00 and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B);

(vii) Restricted Debt Payments in an unlimited amount; provided, that (A) no Event of Default under Section 7.01(a), (f) or (g) exists at the time of delivery of irrevocable notice of such Restricted Debt Payment or would result therefrom and (B) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 2.25:1.00;

(viii) [reserved]; and/or

(ix) Restricted Debt Payments in an aggregate amount not to exceed amount of Restricted Payments then permitted to be made in reliance on Section 6.04(a)(vii) (it being understood that any amount utilized under this clause (ix) to make a Restricted Debt Payment shall result in a reduction in the amount available under Section 6.04(a)(vii)).

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Loan Document, in any agreement with respect to any Incremental Equivalent Debt and/or in any agreement with respect to any refinancing, renewal or replacement of such Indebtedness that is permitted by Section 6.01, the Borrower shall not, nor shall it permit any Subsidiary to, enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary of the Borrower that is not a Loan Party to pay dividends or other distributions to the Borrower or any other Loan Party, (y) any Subsidiary to make cash loans or advances to the Borrower or any other Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (after giving effect to the applicable anti-assignment provisions of the UCC and/or any other applicable Requirement of Law) (any such agreement, a "Burdensome Agreement"), except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (j), (m), (p) (as it relates to Indebtedness in respect of clauses (a), (j), (m), (r), (u), (w), (y) and/or (ff) of Section 6.01), (r), (u), (w), (y) and/or (ff) of Section 6.01;

(b) arising under customary provisions restricting assignments, licensing, sublicensing, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Subsidiary pending such Disposition;

(f) (i) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis and/or (ii) set forth in the documentation governing any Surety Bond Indebtedness;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) (i) on Cash, other deposits, working capital or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business (including any agreement relating to Surety Bond Indebtedness) or for whose benefit such Cash, other deposits or net worth or similar restrictions exist and/or (ii) applicable solely to one or more Project Development Subsidiaries;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement or arrangement relating to any Banking Services and, in the case of any restriction on Liens, limited to assets permitted to be subject to Liens securing such obligations under Hedge Agreements and/or Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of the Borrower and/or any Subsidiary to Dispose of or encumber the assets subject thereto;

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above; provided, that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(p) customary subordination and/or subrogation provisions set forth in guaranty or similar documentation (not relating to Indebtedness for borrowed money) that is entered into in the ordinary course of business; and/or

(q) any restriction created in connection with any factoring program implemented in the ordinary course of business, so long as in the case of any prohibition on Liens, the relevant restriction relates solely to assets subject to such factoring program and, solely to the extent such Person constitutes an Excluded Subsidiary, the Capital Stock of any Person participating in such factoring program.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any Subsidiary to, make or own any Investment in any other Person, except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) Investments:

(i) existing on the Closing Date in the Borrower or in any Subsidiary,

(ii) made after the Closing Date among the Loan Parties (other than Investments in Holdings);

(iii) made by any Subsidiary that is not a Loan Party in any Loan Party (other than Holdings) and/or any other Subsidiary that is not a Loan Party, and/or

(iv) made after the Closing Date by any Loan Party in any Subsidiary that is not a Loan Party; provided that the aggregate outstanding amount of Investments made by any Loan Party in any Subsidiary that is not a Loan Party in reliance on this Section 6.06(b)(iv) together with the aggregate consideration paid in respect of Investments made in a Subsidiary that is not a Loan Party or in assets that are not acquired by any Loan Party in reliance on Section 6.06(e) pursuant to the proviso thereof shall not exceed the greater of $175,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower and/or any Subsidiary;

(d) Investments in any joint venture and/or non-Wholly-Owned Subsidiary in an aggregate outstanding amount not to exceed the greater of $122,500,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(e) Permitted Acquisitions; provided, that the total consideration paid by the Loan Parties for (i) the Capital Stock of any Person that does not become a Loan Party or is not a Loan Party, (ii) with respect to any Investment (x) in any Subsidiary the effect of which is to increase the equity ownership of any Subsidiary in such Subsidiary or (y) in any joint venture for the purpose of increasing the equity ownership of any Subsidiary in such joint venture, in each case, after giving effect to which the relevant joint venture is not or does not become a Loan Party or (iii) in the case of an asset acquisition, assets that are not acquired by any Loan Party, together with the aggregate amount of Investments made in reliance on Section 6.06(b)(iv) shall not exceed the greater of $175,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date; provided, that any such Investments in excess of $10,000,000 shall be described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, any Subsidiary and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed the greater of $21,000,000 and 6% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries)), the Borrower and/or any other Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case, as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made in connection with the Transactions;

(q) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) (A) the greater of $235,000,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus (B) at the election of the Borrower, the amount of Restricted Payments then permitted to be made by the Borrower or any Subsidiary in reliance on Section 6.04(a)(x) (it being understood that any amount utilized under this clause (B) to make an Investment shall result in a reduction in availability under Section 6.04(a)(x)), plus (C) at the election of the Borrower, the amount of Restricted Debt Payments then permitted to be made by the Borrower or any Subsidiary in reliance on Section 6.04(b)(iv)(A) (it being understood that any amount utilized under this clause (C) to make an Investment shall result in a reduction in availability under Section 6.04(b)(iv)(A)), plus

(ii) in the event that (A) the Borrower or any of its Subsidiaries makes any Investment in reliance on Section 6.06(d), Section 6.06(q)(i), Section 6.06(r), Section 6.06(ee) and/or Section 6.06(gg) after the Closing Date in any Person that is not a Subsidiary and (B) such Person subsequently becomes a Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Subsidiary;

(r) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) and/or (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or any of its Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided, that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) Investments in Unrestricted Subsidiaries in an aggregate outstanding amount not to exceed $100,000,000 (this clause (u), the "Unrestricted Subsidiary Investment Basket");

(v) Investments in Subsidiaries in connection with internal reorganizations and/or restructurings and activities related to tax planning; provided, that, after giving effect to any such reorganization, restructuring or activity, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) [reserved];

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, any other Subsidiary and/or any joint venture;

(aa) Investments in the Borrower, any Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as, after giving effect thereto on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 2.25:1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Subsidiary;

(dd) Investments consisting of the licensing, sublicensing or contribution of any IP Rights (i) pursuant to joint marketing, joint development arrangements or strategic partnerships with other Persons or (ii) in the ordinary course of business;

(ee) Investments in an aggregate outstanding amount not to exceed amount of Restricted Payments then permitted to be made in reliance on Section 6.04(a)(vii) (it being understood that any amount utilized under this clause (ee) to make an Investment shall result in a reduction in the amount available under Section 6.04(a)(vii));

(ff) loans and advances to any Parent Company not in excess of the amount of (after giving effect to any other loan, advance or Restricted Payment in respect thereof) Restricted Payments that are permitted to be made to such Parent Company in accordance with Section 6.04(a)(i), such Investment being treated for purposes of the applicable provision of Section 6.04(a), including any limitation, as a Restricted Payment made pursuant to such clause;

(gg) Investments in Similar Businesses in an aggregate outstanding amount not to exceed the greater of $100,000,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(hh) Investments in connection with any Permitted Receivables Facility, including Investments made to fund the payment of fees and expenses incurred in connection with such Permitted Receivables Facility and the purchase of assets pursuant to a repurchase obligation in connection with such Permitted Receivables Facility;

(ii) [reserved]; and

(jj) Investments in Immaterial Subsidiaries so long as after giving effect thereto on a Pro Forma Basis, the relevant subsidiary remains an Immaterial Subsidiary.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, (i) no Loan Party shall be permitted to make any transfer (via Investment, sales or other Dispositions and Restricted Payments (including dividends)) that would constitute an IP Separation Transaction in reliance on this Section 6.06 or otherwise and (ii) the only basket available for transfers (including, without limitation, Investments in, sales or other Dispositions and Restricted Payments (including dividends)) to Unrestricted Subsidiaries and designations of Unrestricted Subsidiaries, shall be the Unrestricted Subsidiary Investment Basket, and there shall be no reclassification of any amount invested in or otherwise transferred to an Unrestricted Subsidiary in reliance on the Unrestricted Subsidiary Investment Basket.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets (including, in each case, pursuant to a Division) outside the ordinary course of business having a fair market value in excess of $15,000,000 in a single transaction or a series of related transactions, except:

(a) any Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Subsidiary; provided, that in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the law of

the U.S., any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent, (3) written notice of such merger, consolidation or amalgamation must be provided to the Administrative Agent (for distribution to each Lender) at least five Business Days prior to the effectiveness thereof, (4) the Borrower shall have delivered to the Administrative Agent (for distribution to each Lender) all documentation and other information requested by the Administrative Agent or any Lender with respect to such Successor Borrower (including any Beneficial Ownership Certification) required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and the Beneficial Ownership Regulation, no later than three Business Days prior to the date of such effectiveness (or such later date as may be reasonably agreed by the Administrative Agent) and (5) except as the Administrative Agent may otherwise agree, the Successor Borrower shall have delivered to the Administrative Agent (for distribution to the Lenders) customary opinions of counsel (in a form reasonably satisfactory to the Administrative Agent) with respect to the capacity of the Successor Borrower and perfection of security interests in the Collateral owned by the Successor Borrower; it being understood and agreed that if the foregoing conditions under clauses (1) through (5) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Subsidiary (upon voluntary liquidation or otherwise); provided, that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders (taken as a whole) and the Borrower or any Subsidiary receives the assets (if any) of the relevant dissolved or liquidated Subsidiary; provided, that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 and/or any DevCo Acquisition and (iii) the conversion of the Borrower (so long as in the case of any conversion of the Borrower that results in the Borrower being a new Person, the Borrower has delivered to the Administrative Agent (for distribution to each Lender) (x) written notice of such conversion at least five Business Days prior to the effectiveness thereof and (y) all documentation requested by the Administrative Agent or any Lender with respect to the Person that will be the Borrower after giving effect to such conversion (including any Beneficial Ownership Certification) required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and the Beneficial Ownership Regulation, no later than three Business Days prior to the date of such conversion (or such later date as may be reasonably agreed by the Administrative Agent)) or any Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Collateral, if any;

(d) (i) Dispositions of inventory or equipment or immaterial assets in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Subsidiary) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions for fair market value; provided, that with respect to any such Disposition (other than any Permitted Asset Swap) with a purchase price in excess of the greater of $52,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, at least 75% of the consideration for such Disposition (other than the portion of any such Disposition consisting of a Permitted Asset Swap) shall consist of Cash or Cash Equivalents (provided, that for purposes of the 75% Cash consideration requirement, (i) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower and/or any Subsidiary) of the Borrower and/or any Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets (or that are otherwise terminated or cancelled in connection with the transaction with such transferee) and for which the Borrower and/or its applicable Subsidiary have been validly released by all relevant creditors in writing, (ii) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (iii) any Security received by the Borrower and/or any Subsidiary from such transferee that is converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (iv) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (h) that is at that time outstanding, not in excess of the greater of $52,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) exists;

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and/or its Subsidiaries, (ii) which relate to closed facilities or the discontinuation of any product line or (iii) which, in the reasonable judgment of the Borrower are (A) no longer useful in its business (or in the business of any Subsidiary) or (B) no longer economical to maintain in light of the use of the IP Rights or other rights leased, subleased, licensed or sublicensed thereunder;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) to the extent otherwise restricted by this Section 6.07, the consummation of the Transactions;

(q) Dispositions of non-core (as determined by the Borrower in good faith) assets acquired in connection with any acquisition or any other similar Investment permitted hereunder and sales of Real Estate Assets acquired in any acquisition or other similar Investment permitted hereunder which, within 90 days of the date of such acquisition or similar Investment, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower and/or any of its Subsidiaries or any of their respective businesses; provided, that no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets (including Related Business Assets); provided, that upon the consummation of any such exchange or swap by any Loan Party, to the extent the assets received do not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped;

(s) Dispositions of assets of the Borrower that do not constitute Collateral for fair market value;

(t) (i) licensing, sublicensing or cross-licensing arrangements involving any technology, software, intellectual property or IP Rights of the Borrower or any Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations, failures to maintain or lapses of any technology, software, intellectual property or IP Rights, or any issuances or registrations, or any applications for issuances or registrations, of any intellectual property or IP Rights, which, in the reasonable judgment of the Borrower, are not material to the conduct of the business of the Borrower and/or any of its Subsidiaries, or are no longer economical to maintain in light of its use;

(u) Dispositions in connection with the terminations or unwinds of Derivative Transactions;

(v) any DevCo Disposition;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Subsidiary;

(x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law (including as a condition to, or in connection with, the consummation of the Transactions);

(y) any merger, consolidation, amalgamation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any U.S. Subsidiary in another jurisdiction in the U.S. and/or (ii) any Non-U.S. Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) Dispositions involving assets having a fair market value of not more than the greater of $52,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, commencing with the Fiscal Year ending on or about December 31, 2026, which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year;

(bb) (i) Dispositions of receivables in connection with any Permitted Receivables Facility, (ii) Equipment Sale and Leaseback Transactions and (iii) other Sale and Lease-Back Transactions; provided, that in the case of this clause (iii), the fair market value of all property so Disposed of after the Closing Date shall not exceed the greater of $52,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(cc) any Disposition of property or assets, if the acquisition of such property or assets was financed with an Available Excluded Contribution Amount;

(dd) [reserved]; and

(ee) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities or Unrestricted Subsidiaries.

Notwithstanding anything to the contrary contained herein, it is understood and agreed that (a) to the extent that any Collateral is Disposed of as permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be Disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition, and the Administrative Agent shall be authorized to take, and shall take, any action reasonably requested by the Borrower in order to effect the foregoing; provided, that (x) in connection with any such requested action, upon the reasonable request of the Administrative Agent, the Borrower shall deliver a customary certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement and the Administrative Agent is authorized or permitted to take the actions requested by the Borrower to effect the release of Liens contemplated herein and (y) in the case of a Disposition made to any Loan Party, the relevant transferred assets shall become part of the Collateral of the transferee Loan Party (except to the extent such assets constitute Excluded Assets), (b) any determination of fair market value shall be made by the Borrower in good faith at its election either (1) at the time of the execution of the definitive agreement governing such Disposition or (2) the date on which such Disposition is consummated and (c) no Loan Party shall be permitted to make any transfer (via Investment, sales or other Dispositions and Restricted Payments (including dividends)) that would constitute an IP Separation Transaction in reliance on this Section 6.07. For purposes of this Section 6.07, any determination of fair market value shall be made by the Borrower in good faith at its election either (1) at the time of the execution of the definitive agreement governing such Disposition or (2) the date on which such Disposition is consummated.

Section 6.08 [Reserved.]

Section 6.09 [Reserved.]

Section 6.10 [Reserved.]

Section 6.11 Amendments or Waivers of Organizational Documents. The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or modify its Organizational Documents in a manner that is materially adverse to the Lenders (in their capacities as such), taken as a whole, without obtaining the prior written consent of the Administrative Agent; provided, that, for purposes of clarity, it is understood and agreed that the Borrower and/or any Subsidiary may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07.

Section 6.12 Amendments of or Waivers with Respect to Restricted Debt. The Borrower shall not, nor shall it permit any if its Subsidiaries to, amend or otherwise modify the subordination terms of any Restricted Debt (or the subordination terms of the documentation governing any Restricted Debt) (a) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such) or (b) in violation of any Acceptable Intercreditor Agreement or the

subordination terms set forth in the definitive documentation governing any Restricted Debt; provided, that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13 [Reserved.]

Section 6.14 Permitted Activities of Holdings. Holdings shall not own any operating assets or engage in any material operating activities; provided, that for the avoidance of doubt, the following activities shall in all cases be permitted:

(a) owning, directly or indirectly, the Capital Stock of the Borrower and its Subsidiaries;

(b) entry into, and the performance of its obligations with respect to the Loan Documents and/or under guarantees of any Indebtedness permitted by Section 6.01 and any documentation relating to the foregoing and/or any permitted refinancing of the foregoing, including any Surety Bond Indebtedness;

(c) (i) the consummation of the Transactions and entry into and performance of its obligations related thereto, (ii) transactions permitted under Section 6.04 and/or Section 6.07 and (iii) Permitted Liens that do not, in the good faith determination of the Borrower, relate to operating activities (other than with respect to any Surety Bond Indebtedness); provided, that in no event shall Holdings grant a Lien on the Capital Stock of the Borrower (in each case, other than the Liens granted to secure (A) the Secured Obligations or (B) any other Indebtedness permitted to be incurred pursuant to Section 6.01 and secured by a Lien on the Capital Stock of the Borrower pursuant to Section 6.02);

(d) the issuance of its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of its Capital Stock);

(e) the payment of dividends and distributions, the making of contributions to the capital of its subsidiaries and guarantees of Indebtedness and/or other obligations permitted to be incurred hereunder by the Borrower or any Subsidiary;

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its subsidiaries);

(g) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law;

(h) the participation in tax, accounting and other administrative matters, including compliance with applicable Requirements of Law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(i) the holding of any cash and Cash Equivalents, other than as permitted under clause (j) below;

(j) the holding of any other property received by it as a distribution from any of its Subsidiaries or contributions from its Parent Companies and the making of further contributions, loans and/or distributions of or with such property to the extent otherwise permitted hereunder;

(k) the entry into and performance of its obligations with respect to contracts relating to activities otherwise permitted by this Section 6.14, including the providing of indemnification to officers, managers, directors and employees;

(l) the filing of Tax reports and paying Taxes (including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution or pursuant to Section 6.04(a)(xv) and other customary obligations related thereto in the ordinary course (and contesting any Taxes);

(m) the preparation of reports to Governmental Authorities and to its equityholders;

(n) the making of Investments in its subsidiaries (including the Borrower) to the extent otherwise permitted by this Agreement;

(o) the performance of obligations under and compliance with its Organizational Documents, any demands or requests from or requirements of a Governmental Authority or any applicable Requirement of Law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(p) the participation in any surety bond program that is permitted or not otherwise prohibited by this Agreement;

(q) so long as no Default or Event of Default exists or would result therefrom, (i) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (1) Holdings is the continuing or surviving Person or (2) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (such successor Person, "Successor Holdings"), (w) the Successor Holdings shall be an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent, (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (i)(A) and (z) the Administrative Agent and each requesting Lender shall have received documentation and other information as shall have been reasonably requested by the Administrative Agent or any Lender (which in the case of any requests from a Lender shall be made to the Borrower through the Administrative Agent) that the Administrative Agent or such Lender, as applicable, shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and (ii) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause (x) set forth in this clause (i)(B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Loan Guaranty or the Collateral; and/or

(r) any activities incidental to any of the foregoing.

Section 6.15 Financial Covenant.

(a) Total Net Leverage Ratio. On the last day of any Test Period ending after the Closing Date (commencing with the Test Period ending on June 30, 2026), the Borrower shall not permit the Total Net Leverage Ratio to be greater than 3.50:1.00; provided, that upon the consummation of a Material Acquisition, for the Fiscal Quarter in which such Material Acquisition is consummated and the three (3) full Fiscal Quarters immediately thereafter, the Total Net Leverage Ratio set forth above in this Section 6.15(a) applicable to each such Fiscal Quarter shall instead be increased to 4.00:1.00.

(b) Interest Coverage Ratio. On the last day of any Test Period ending after the Closing Date (commencing with the Test Period ending on June 30, 2026), the Borrower shall not permit the Interest Coverage Ratio to be less than 3.00 to 1.00.

(c) Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Article 7), upon the failure by the Borrower to comply with Section 6.15(a) or (b) above for any Fiscal Quarter, the Borrower shall have the right (the "Cure Right") (at any time during such Fiscal Quarter or thereafter until the date that is 20 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Qualified Capital Stock or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent) for Cash or otherwise receive Cash contributions in respect of its Qualified Capital Stock (including, for the avoidance of doubt, any contributions that are contributed by Parent to the common equity of the Borrower or any of its Subsidiaries) (the "Cure Amount"), and thereupon the Borrower's compliance with Section 6.15(a) or (b) ,as applicable, shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Adjusted EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of "Consolidated Adjusted EBITDA") solely for the purpose of determining compliance with Section 6.15(a) or (b), as applicable, as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter. If, after receipt of the Cure Amount and after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a) or (b), as applicable, would be satisfied, then the requirements of Section 6.15(a) or (b), as applicable, shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a) or (b), as applicable, that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (it being understood that, subject to clause (iii), the Cure Right may be exercised in consecutive Fiscal Quarters) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) for purposes of calculating Consolidated Adjusted EBITDA, the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a), or (b), as applicable, (iv) there shall be no pro forma or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.15(a) or (b), as applicable, for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness) and (v) during any Test Period in which any Cure Amount is included in the calculation of Consolidated Adjusted EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be disregarded for purposes of determining whether any financial ratio-based condition to the availability of, or "grower basket" in, any carve-out set forth in Article 6 of this Agreement has been satisfied during each Fiscal Quarter in which the pro forma adjustment applies (and, for the avoidance of doubt, in no event shall the amount of any Cure Amount be included in Consolidated Adjusted EBITDA). No Lender shall be required to extend any Loans and no Issuing Bank shall be required to issue, amend, modify, renew or extend any Letter of Credit, in each case, from and after such time as the Administrative Agent receives a notice from the Borrower under this Section 6.15(c) of the Borrower's intent to exercise the Cure Right hereunder for any Test Period until the relevant Cure Amount is actually received by the Borrower (other than, for the avoidance of doubt, any obligation of such Lender to fund participation in any Letter of Credit Reimbursement Loan or Swingline Loan that is outstanding prior to the exercise of the relevant Cure Right).

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) Failure to Make Payments When Due. Failure by either the Borrower or any other Loan Party to pay (i) any principal of any Loan when due or any LC Disbursement that has not been reimbursed (including any reimbursement made with the proceeds of any Letter of Credit Reimbursement Loan) when required pursuant to Section 2.05(e)(i), in each case, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by the Borrower or any Subsidiary to pay when due any principal of or interest on or any other amount payable in respect of any item of third party Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof (other than (x) Indebtedness referred to in clause (a) above and (y) intercompany Indebtedness) with an individual outstanding principal amount exceeding the Threshold Amount, in each case, beyond the grace period, if any, provided therefor; or (ii) breach or default by the Borrower or any Subsidiary with respect to any other term of (A) any item of third party Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof with an individual outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Borrower or any Subsidiary), in each case, beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided, that (1) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder, (2) any failure described under clauses (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7 and (3) it is understood and agreed that clause (ii) of this paragraph (b) shall not apply to any breach of the documentation governing any Surety Bond Indebtedness, unless an acceleration of Surety Bond Indebtedness with an individual principal amount in excess of the Threshold Amount has occurred as a result thereof; provided, further, that for the avoidance of doubt, the occurrence of any event described in this clause (b) that would, prior to the expiration of any applicable grace period, permit the holder or holders of the relevant Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required) such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be, will not result in a Default or Event of Default under this Agreement prior to the expiration of such grace period

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i) (provided, that any Event of Default arising from a failure to deliver any notice of Default or Event of Default shall automatically be deemed to have been cured (and no longer continuing) immediately upon the earlier to occur of (x) the delivery of notice of the relevant Default or Event of Default and (y) the cessation of the existence of the underlying Default or Event of Default, unless in any such case the Borrower or a Responsible Officer thereof knowingly failed to deliver notice of the underlying Default or Event of Default), Section 5.02 (as it applies to the preservation of the existence of the Borrower) or Article 6; it being understood and agreed that (i) any breach of Section 6.15(a) or (b) is subject to cure as provided in Section 6.15(c), and (ii) no Event of Default may arise under Section 6.15(a) or (b), as applicable, until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Sections 5.01(a) or (b), as applicable (unless the Cure Right has previously been exercised five times over the life of this Agreement and/or the Cure Right has previously been exercised twice in the applicable four consecutive Fiscal Quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made (subject, in the case of any representation, warranty or certification that is capable of being cured, to a grace period of 30 days after the earlier of (i) the Borrower's knowledge thereof or (ii) the receipt by the Borrower of written notice thereof from the Administrative Agent); it being understood and agreed that any breach of any representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement or the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other section of this Article 7, which default has not been remedied or waived within 30 days after the earlier of (i) the Borrower's actual knowledge thereof and (ii) receipt by the Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirements of Law, which relief is not stayed; or (ii) the commencement of an involuntary case against Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary), or over all or a material part of its property; or the involuntary appointment of an interim receiver, receiver, receiver and manager trustee or other custodian of Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) for all or a material part of its property, which remains, in any case under this clause (f), undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of its property; (ii) the making by Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) in writing of its inability to pay its debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Borrower or any Subsidiary or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events which has, individually or in the aggregate resulted or would reasonably be expected to result in liability of Holdings, the Borrower or any of its Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any Loan Guaranty for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared, by a court of competent jurisdiction, to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof and other than as a result of any act or omission by the Administrative Agent or any Lender) (ii) this Agreement, the Security Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on a material portion of the Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than (A) Collateral consisting of Material Real Estate Assets to the extent that the relevant losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (B) solely by reason of (w) such perfection not being required pursuant to the Collateral and Guarantee Requirement, the Collateral Documents, this Agreement or otherwise, (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file Uniform Commercial Code continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guaranty) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement and/or maintain possession of any physical Collateral shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt in an amount in excess of the Threshold Amount or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order, or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such event (other than (x) an event described in clause (f) or (g) of this Article 7), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require that the Borrower deposits in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not the exceed 101% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided, that upon the occurrence of an event described in clauses (f) or (g) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the

Borrower to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case, without further action of the Administrative Agent or any Lender. Notwithstanding anything to the contrary contained herein, solely upon the acceleration of the Revolving Facility, the Administrative Agent may (and at the direction of the Required Lenders, shall) exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE 8

THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authorization of Administrative Agent. Each of the Lenders and the Issuing Banks, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Hedge Banks and/or Cash Management Banks, as applicable, hereby irrevocably appoints KeyBank (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and Issuing Bank hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.06 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under the Loan Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article 8 and Article 9, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 8.02 Rights as a Lender. Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of any Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

Section 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) shall not have any duty to take any discretionary action or exercise any discretionary power or permissive rights, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) except for notices, reports and other documents as expressly set forth in the Loan Documents, shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Bank, any credit or other information concerning the business, prospects, operations, property, financial and other condition of creditworthiness of any of the Loan Parties or their respective Affiliates that is communicated to, obtained or in the possession of, the Administrative Agent, the Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; and

(e) shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Section 8.04 Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, each Loan Party, the Administrative Agent and each Secured Party agree that:

(a) No Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood that any right to realize upon the Collateral or to enforce the Loan Guaranty pursuant hereto or pursuant to any other Loan Document may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or other Disposition, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale or other Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition;

(b) No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement. Notwithstanding any other provision of this Article 8 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to Banking Service Obligations and/or Secured Hedging Obligations unless the Administrative Agent has received written notice of such Banking Service Obligations and/or Secured Hedging Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holder of any Secured Hedging Obligation or Banking Services Obligation, as the case may be; and

(c) Each Secured Party agrees that the Administrative Agent may in its sole discretion, but is under no obligation to, credit bid all or any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral.

Section 8.05 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan ore the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 8 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.07 Successor Administrative Agent. The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders, the Issuing Banks and the Borrower; provided, that if no successor agent is appointed in accordance with the terms set forth below within such 10-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such 10-day period (or such earlier day as shall be agreed by the Required Lenders) ("Resignation Effective Date"). If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower, as applicable, may, upon ten days' notice, remove the Administrative Agent; provided, that if no successor agent is appointed in accordance with the terms set forth below within such 10-day period, the Administrative Agent's removal shall, at the option of the Borrower, not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such 10-day period (or such earlier day as shall be agreed by the Required Lenders) ("Removal Effective Date"). Upon receipt of any such notice of resignation or delivery of

any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having, in the case of a commercial bank, combined capital and surplus in excess of $1,000,000,000; provided, that during the existence and continuation of an Event of Default under Section 7.01(a) or, with respect to the Borrower, Sections 7.01(f) or (g), no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph on the Resignation Effective Date or the Removal Effective Date, as the case may be. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). Any resignation by or removal of an Administrative Agent shall also constitute the resignation or removal as Swingline Lender and as an Issuing Bank by the Lender then acting as Administrative Agent, in each case as more fully set forth in Section 2.04 and Section 2.05, respectively. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) the resigning Administrative Agent shall be discharged from all duties and obligations of an Issuing Bank and the Swingline Lender hereunder and under the other Loan Documents and (ii) any successor Issuing Bank shall issue letters of credit in substitution for all Letters of Credit issued by the resigning Administrative Agent as Issuing Bank outstanding at the time of such succession (which letters of credit issued in substitution shall be deemed to be Letters of Credit issued hereunder) or make other arrangements reasonably satisfactory to the resigning Administrative Agent to effectively assume the obligations of the resigning Administrative Agent with respect to such Letters of Credit. The fees payable by the Borrower to any successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 8.08 Non-Reliance on Administrative Agent, the Arrangers and the other Lenders. Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent nor the Arrangers has made any representation or warranty to it, and that no act by the Administrative Agent or the Arrangers hereafter taken including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arrangers to any Lender or Issuing Bank as to any matter, including whether the Administrative Agent or the Arrangers have disclosed material information in their (or their Related Parties') possession. Each Lender and each Issuing Bank represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each Issuing Bank represents and warrants for the benefit of the Administrative Agent and no other Person that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.09 Collateral and Guaranty Matters. Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or (vi) if approved, authorized or ratified in writing by the Required Lenders (or all Lenders if required by Section 9.02) in accordance with Section 9.02;

(b) subject to Section 9.22, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder and the Borrower has requested such Excluded Subsidiary cease to be a Subsidiary Guarantor; provided, that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty solely as a result of such Subsidiary Guarantor ceasing to be a Subsidiary that is a Wholly-Owned Subsidiary shall only be permitted if, at the time such Subsidiary Guarantor ceases to be a Subsidiary that is a Wholly-Owned Subsidiary, (x) after giving pro forma effect to such transaction, the Borrower (or the other Loan Guarantor owning such Subsidiary Guarantor) shall be automatically and immediately deemed to have made an Investment in such Subsidiary Guarantor on the date of such release in an amount equal to the portion of the fair market value of the Borrower's or such other Loan Guarantor's direct or indirect retained ownership in such Subsidiary Guarantor and such Investment shall be permitted hereunder and

(y) the transfer of such Subsidiary Guarantor's equity is to an unaffiliated third party for fair market value (as determined by the Borrower in good faith) or for a bona fide business purpose (as determined by the Borrower in good faith) (it being understood that this proviso shall not limit the release of any Subsidiary Guarantor that otherwise qualifies as an Excluded Subsidiary for reasons other than not constituting a Wholly-Owned Subsidiary of the Borrower);

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(k), 6.02(m), 6.02(n), 6.02(o), 6.02(r), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(aa), 6.02(bb), 6.02(cc), 6.02(dd) (in the case of 6.02(dd)(ii), to the extent the relevant Lien covers Cash or Cash Equivalents posted to secure the relevant obligation), 6.02(ee), 6.02(ff) and/or 6.02(gg) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by the above referenced sections to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement, any Surety Bond Intercreditor Agreement and/or any amendment to any Acceptable Intercreditor Agreement or any Surety Bond Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens permitted hereunder to be senior to (solely with respect to Sections 6.02(d), 6.02(k) (solely with respect to a permitted refinancing of Surety Bond Indebtedness), 6.02(n), 6.02(y), 6.02(aa) and 6.02(dd)(i)), *pari passu* with or junior to the Liens on the Collateral securing the Secured Obligations, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders (or all Lenders, if required by Section 9.02) will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender and each Issuing Bank hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case, in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 8.10 Intercreditor Agreements.

(a) The Administrative Agent is authorized by the Lenders and each other Secured Party to enter into any Acceptable Intercreditor Agreement, any Surety Bond Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (i) Indebtedness (A) that is (1) required or permitted hereunder to be subordinated in right of payment or with respect to security and/or (2) secured by any Lien permitted hereunder to be senior to (solely with respect to Sections 6.02(d), 6.02(k) (solely with respect to a permitted refinancing of Surety Bond Indebtedness), 6.02(n),

6.02(y), 6.02(aa) and 6.02(dd)(i)), *pari passu* with or junior to the Liens on the Collateral securing the Secured Obligations and (B) with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement and/or (ii) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness (any such other intercreditor, subordination, collateral trust and/or similar agreement an "Additional Agreement"), and the Secured Parties acknowledge that any Acceptable Intercreditor Agreement, any Surety Bond Intercreditor Agreement and any other Additional Agreement is binding upon them. Each Lender and each other Secured Party hereby (i) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement, any Surety Bond Intercreditor Agreement or any other Additional Agreement and (ii) authorizes and instructs the Administrative Agent to enter into any Acceptable Intercreditor Agreement, any Surety Bond Intercreditor Agreement and/or any other Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement, any Surety Bond Intercreditor Agreement and/or any other Additional Agreement.

(b) By accepting the benefits of the Collateral and the other terms hereof, the Secured Parties, whether or not party hereto, agree to the foregoing terms of this Section 8.10.

Section 8.11 Indemnification of Administrative Agent. To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b) hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate or Related Party thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.12 Withholding Taxes. To the extent required by any applicable Requirement of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For the avoidance of doubt, the term "Lender" shall, for all purpose of this Section 8.12, include any Issuing Bank.

Section 8.13 ERISA Representation of the Lenders.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for the purposes of Title I of ERISA or Section 4975 of the Code) of one or more benefit plans in connection with the Loans, the Commitments, the Letters of Credit or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, the Letters of Credit and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments, the Letters of Credit and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, the Letters of Credit and this Agreement, or

(iv) Such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments, the Letters of Credit and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 8.14 Erroneous Payments.

(a) If the Administrative Agent (i) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment

Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (ii) demands the return of such Erroneous Payment (or a portion thereof)), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.14 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake have been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof and that it is so notifying the Administrative Agent pursuant to this Section 8.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice or request to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the

parties hereto), (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment Agreement (or, to the extent applicable, an agreement incorporating an Assignment Agreement by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Promissory Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Promissory Notes shall not affect the effectiveness of the foregoing assignment), (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment,(iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (iv) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 9.05 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (i) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (ii) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided, that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided, that this Section 8.14(f) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(g) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(h) To the extent permitted by applicable Requirements of Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(i) Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank and the occurrence of the Termination Date.

(j) This Section 8.14 shall not apply to the disbursement of any proceeds of a Revolving Loan to the Borrower unless otherwise expressly agreed to in writing by the Borrower.

(k) Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower and the Loan Parties shall have no obligations or liabilities for any actions, consequences or remediation (including the repayment of any amounts) contemplated by this Section 8.14; provided, that under no circumstances shall this Section 8.14(k) affect the Borrower's or any Loan Parties' obligations or liabilities with respect to any Obligations that remain outstanding.

ARTICLE 9

MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

SOLV Energy Acquisition LLC
c/o SOLV Energy Holdings LLC
Attn: Chad Plotkin
Email:

with copies to (which shall not constitute notice to any Loan Party):

American Securities LLC
Attention: Kevin Penn, David Portnoy and Eric L. Schondorf
Email:

and

Weil, Gotshal & Manges LLP
Attention: Andrew J. Colao
Email:
Facsimile:

(ii) if to the Administrative Agent, at the address, facsimile number, electronic mail address or telephone number specified for the Administrative Agent on Schedule 9.01(a);

(iii) if to any Issuing Bank, at the address, facsimile number, electronic mail address or telephone number specified for such Issuing Bank on Schedule 9.01(a) or such address as may be specified in the documentation pursuant to which such Issuing Bank is appointed in its capacity as such; and

(iv) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided, that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided, that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided, that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, the Swingline Lender, each Issuing Bank and each Lender.

(d) Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by, or on behalf of Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material nonpublic information within the meaning of the U.S. federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the request of the Administrative Agent, each of Holdings and the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if Holdings or the Borrower were to become a public reporting company or (B) would not be material with respect to Holdings, the Borrower or their respective Subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the U.S. federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents and (2) any information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Requirements of Law, including U.S. federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings, the Borrower or their respective securities for purposes of U.S. federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT AND ITS RELATED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY RELATED PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. IN NO EVENT SHALL ANY PARTY HERETO OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES, CLAIMS, LIABILITIES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE PLATFORM, EXCEPT FOR DIRECT DAMAGES SOLELY TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL NON-APPEALABLE RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to this Section 9.02(b), Section 9.02(c) and Sections 9.02(d) below and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided, that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 or any Extended Revolving Commitments pursuant to Section 2.23 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan or LC Disbursement or the amount of interests owed to such Lender;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent);

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender; it being understood that no change in any ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, if any, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extends the expiry date of such Lender's Commitment or any Letter of Credit; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender; and

(6) waives, amends or modifies the provisions of Sections 2.18(b) or (c) of this Agreement or the definition of "Applicable Percentage", in each case, in a manner that would by its terms alter the sharing of payments required thereby and, for the avoidance of doubt, any other provision of this Agreement relating to the pro rata sharing of payments in respect of the Revolving Facility or the order in which payments are applied to repay the Obligations (in each case, except in connection with any transaction permitted under Sections 2.22, 2.23, and/or 9.02(c) or as otherwise provided in this Section 9.02);

(B) no agreement shall:

(1) change (x) any of the provisions of this Section 9.02 (including, for the avoidance of doubt, Section 9.02(a) or Section 9.02(b)) or the definition of "Required Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, in each case, to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders");

(2) (A) release all or substantially all of the value of the Collateral from the Lien granted pursuant to the Collateral Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22 hereof), without the prior written consent of each Lender or (B) (I) contractually subordinate the Lien on a material portion of the Collateral, taken as a whole (as determined by the Borrower in good faith) securing the Secured Obligations to any other Indebtedness for borrowed money (other than in connection with any Acceptable Debtor-In-Possession Financing or the use of Collateral in any proceeding under any Debtor Relief Law or (II) expressly contractually subordinate the Loans in right of payment to any other Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof, in each case, without the prior written consent of each Lender directly and adversely affected thereby (but not the Required Lenders); or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section 9.22 hereof), without the prior written consent of each Lender;

(C) solely with the consent of the relevant Issuing Banks and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit and/or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit;

(D) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent or such Issuing Bank or the Swingline Lender, as the case may be;

(E) solely with the consent of the Swingline Lender, each Revolving Lender and the Administrative Agent, any such agreement may increase or decrease the sublimit applicable to Swingline Loans; and

(F) the consent of the Administrative Agent (but not the consent of the Required Lenders) shall be required for any amendment or modification that adds one or more provisions to the Loan Documents that are, in the reasonable judgment of the Administrative Agent, favorable to the Lenders.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) [reserved]; and

(ii) with the written consent of the Borrower and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Revolving Commitment of the applicable Class (any such Revolving Commitment being refinanced or replaced, a "Replaced Revolving Facility") with a replacement revolving facility and/or term loans hereunder (a "Replacement Revolving Facility" and the loans in respect thereof, "Replacement Revolving Loans") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate maximum amount of any Replacement Revolving Facility shall not exceed the aggregate maximum amount of the commitments in respect of the relevant Replaced Revolving Facility plus (1) any additional amount permitted to be incurred under Section 6.01 (other than Section 6.01(a) or Section 6.01(p) to the extent relating thereto) and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 (other than Section 6.02(a) or Section 6.02(k) to the extent relating to any of the foregoing) and plus (2) the amount of any accrued interest, penalty and/or premium (including any tender premium) thereon, any committed but undrawn amount, and/or any underwriting discount, fees (including any upfront fee and/or original issue discount), commission and/or expense associated therewith),

(B) any Class of Replacement Revolving Loans must have a final maturity date that is equal to or later than, and shall not provide or any scheduled or mandatory commitment reductions prior to, the final maturity date of the applicable Replaced Revolving Facility at the time of the relevant refinancing,

(C) any Class of Replacement Revolving Loans may be *pari passu* with or junior to any then-existing Class of Revolving Loans in right of payment and may be *pari passu* with or junior to such Class of Revolving Loans with respect to the Collateral or unsecured; provided that (i) any such Class of Replacement Revolving Loans that is *pari passu* with or junior to any then-existing Class of Revolving Loan shall be subject to an Acceptable Intercreditor Agreement and may be, at the option of the Administrative Agent and the Borrower, documented in a separate agreement or agreements and (ii) if the Liens on Collateral securing the Replaced Revolving Facility were contractually subordinated to the Liens on the Collateral securing the Initial Revolving Facility, the Liens securing such Replacement Revolving Facility shall be subordinated to the Liens on the Collateral securing the Initial Revolving Facility on terms not materially less favorable (as determined by the Borrower in good faith), taken as a whole, to the Lenders than those applicable to the Liens securing the Replaced Revolving Facility, taken as a whole,

(D) any Class of Replacement Revolving Loans that is secured may not be secured by any asset other than the Collateral,

(E) any Class of Replacement Revolving Loans that is guaranteed may not be guaranteed by any Person other than one or more Loan Guarantors,

(F) (1) if the relevant Replacement Revolving Facility is a revolving facility, such Replacement Revolving Facility may provide for the borrowing and repayment (except for (x) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (y) repayments required on the Maturity Date of any Revolving Facility and (z) repayments made in connection with a permanent repayment and termination of the Revolving Commitments under any Revolving Facility (subject to clause (3) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Replacement Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, (2) if the relevant Replacement Revolving Facility is a revolving facility, all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders and (3) if the relevant Replacement Revolving Facility is a revolving facility, any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Commitments under, any Revolving Facility after the effective date of such Replacement Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, or, to the extent such Replacement Revolving Facility is terminated in full and refinanced or replaced with another Replacement Revolving Facility or Replacement Debt a greater than pro rata basis,

(G) any Replacement Revolving Facility may have pricing (including interest, fees and premiums) subject to preceding clause (F), optional prepayment and redemption terms as the Borrower and the lenders providing such Replacement Revolving Facility may agree,

(H) the other terms and conditions of any Class of Replacement Revolving Loans (excluding as set forth above) are (x) substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of such Replacement Revolving Facility)), (y) provided on then-current market terms (as reasonably determined by the Borrower) for the applicable type of Indebtedness or (z) reasonably acceptable to the Administrative Agent (it being agreed that terms and conditions of any Replacement Revolving Facility that are more favorable to the lenders or the agent of such Replacement Revolving Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed satisfactory to the Administrative Agent),

(I) the commitments in respect of the relevant Replaced Revolving Facility (or the relevant portion thereof) shall be terminated, and all loans outstanding in respect of such Replaced Revolving Facility and all accrued interest and fees and other amounts then due and payable in connection therewith shall be paid in full, in each case on the date any Replacement Revolving Facility is implemented, and

(J) any Replacement Revolving Facility may be provided by any existing Lender and/or any other Eligible Assignee; provided that the Administrative Agent (and, in the case of any Replacement Revolving Facility that constitutes a revolving facility, the Swingline Lender and any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Person's provision of a Replacement Revolving Facility if such consent would be required under Section 9.05(b) for an assignment of Loans to the relevant Person.

Each party hereto hereby agrees that this Agreement may be amended by the Borrower, the Administrative Agent and the lenders providing the relevant Replacement Revolving Facility to the extent (but only to the extent) necessary to reflect the existence and terms of such Class of Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or Commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Class of Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Incremental Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (1) effect the provisions of Sections 2.22, 2.23, 5.12, 6.10, 6.13 and/or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder, that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent.

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) any amendment, waiver or modification of any term or provision that solely affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes (including any waiver or modification of any condition to any extension of credit under any Class of Commitments and pricing) may be effected with the consent of Lenders owning 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders (or 100% in lieu of all Lenders, in each case, to the extent such amendment, waiver or modification would otherwise require such a greater percentage),

(ix) the Administrative Agent may make Conforming Changes without the input or consent of any other party to this Agreement and the definition of "Term SOFR" may be amended in the manner prescribed in Section 2.14(b),

(x) this Agreement may be amended in the manner prescribed in Sections 2.22(e) and 2.23(c); it being understood and agreed that any such amendment may provide that with respect to any Class of Loans and/or Commitments that is structured as a "delayed draw" or similar facility, any condition precedent to the funding of any Loan thereunder may be waived, amended or modified solely with the consent of the majority of the required holders of such Loans and/or Commitments (or such other percentage of such holders as may be required in the amendment implementing such Class of Loans and/or Commitments (and without the consent of the Required Lenders or any other Lenders));

(xi) notwithstanding anything to the contrary herein, the Agency Fee Letter may be amended solely with the consent of the Borrower and the Administrative Agent; and

(xii) the Required Lenders, without the consent of any other Lender, may (A) rescind any acceleration of the Loans and/or any other Obligation pursuant to Article 7 and/or (B) agree that the Administrative Agent and the Lenders will forbear from exercising any remedy provided under any Loan Document with respect to any Event of Default.

Section 9.03 Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual, reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons, taken as a whole, and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole in connection with the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower, and except as otherwise provided in a separate writing between the Borrower and the Administrative Agent) and; (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Banks and the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons, taken as a whole and, solely in the case of any actual or perceived conflict of interest, of one additional local counsel to all such affected Persons taken as a whole, and, if necessary, of one local counsel to all such Persons, taken as a whole, in any relevant jurisdiction) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their

respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this Section 9.03(a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual, reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole, and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or any Environmental Claim or Environmental Liability related to the Borrower or any of its Subsidiaries and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower or any Loan Party or any of their respective Affiliates); provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (A) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (B) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent or as an Issuing Bank or as an Arranger) that does not involve any act or omission of Holdings, the Borrower or any Subsidiary; provided, further that in the event any proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder, then such Indemnitee shall promptly notify the Borrower thereof (it being understood and agreed that any failure to so notify the Borrower shall not relieve the Borrower of its indemnification obligations hereunder). Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this Section 9.03(b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned) or any other loss, claim, damage, liability and/or expense incurred in connection therewith, but if any proceeding is settled with the written consent of the Borrower, or if there is a final and non-appealable judgment of a court of competent jurisdiction against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee, unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement nor any Secured Party shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to, and in accordance with, the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, that (i) except as provided under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to any attempted assignment or transfer to any Disqualified Institution, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (e) of this Section, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the Borrower shall be deemed to have consented to any assignment (other than any such assignment to a Disqualified Institution or a natural person) unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receipt of written notice thereof and (y) the consent of the Borrower shall not be required (1) for any assignment to any other Revolving Lender or an Affiliate thereof or (2) at any time when an Event of Default under Section 7.01(a) or Sections 7.01(f) or (g) (with respect to the Borrower) exists; provided, that notwithstanding the foregoing, the Borrower will be deemed to have reasonably withheld its consent to any assignment if (1) any Person (other than a Bona Fide Debt Fund) that is not a Disqualified Institution but is known by the Borrower to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name and (2) any person that is known to be an Affiliate of a Company Competitor (other than a Bona Fide Debt Fund unless the Borrower has other reasonable grounds on which to withhold its consent) regardless of whether such person is reasonably identifiable as an affiliate of a Company Competitor;

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender or any Affiliate of a Lender; and

(C) each Issuing Bank and the Swingline Lender, in each case, not to be unreasonably withheld, conditioned or delayed.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) except in the case of any assignment by a Lender to an Affiliate or Approved Fund of such Lender, the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any tax form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to theAdministrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the U.S. a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and stated interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case, without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is (1) an Eligible Assignee and (2) that it is not a Disqualified Institution or an Affiliate of any Disqualified Institution and legally authorized to enter into such Assignment Agreement; (D) the assignee confirms that it has received a copy of this Agreement and each applicable Acceptable Intercreditor Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof and of the other Loan Documents, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Administrative Agent or any other Lender, but with the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed) (provided that no consent of the Borrower shall be required for participations (x) to any Affiliate or Approved Fund of a Lender or (y) if an Event of Default has occurred and is continuing), sell participations to any bank or other entity (other than to any Disqualified Institution or any natural person or Holdings, the Borrower or any of their Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement;

provided, that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1) or (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section and it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (in its sole discretion), expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and their respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations and Section 1.163-5(b) of the U.S. Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) (i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(ii) If any Lender (other than any Lender that is a Regulated Bank), in its capacity as a Lender, enters into a total return swap, total rate of return swap, credit default swap or other derivative instrument under which any Secured Obligation is a sole reference obligation (or a reference obligation constituting at least 5.00% of the weight in any bucket of such derivative instruments) (any such swap or other derivative instrument, an "Obligations Derivative Instrument") with any counterparty that is a Disqualified Institution, the Borrower shall be entitled to seek specific performance to unwind the applicable Obligations Derivative Instrument at the sole cost and expense of the applicable Lender, but such unwind right shall not extend to Obligations Derivative Instruments that were entered into both (i) on the public side of an information wall and (ii) not by or on behalf of such Lender in its capacity as a Lender; provided, further, that, notwithstanding the foregoing, in no event shall Confidential Information be shared with any counterparty to an Obligations Derivatives Instrument that is a Disqualified Institution and each Lender shall be required to comply with the provisions of Section 9.13 in connection with any transactions involving Obligations Derivative Instruments.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided, that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) (i) Any assignment or participation by a Lender (A) to or with any Disqualified Institution or (B) without the Borrower's consent to the extent the Borrower's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), in each case, to any Person, shall not be null and void, but the Borrower may require such Disqualified Institution (upon written notice to the Disqualified Institution) to promptly (and in any event within five Business Days of such written notice) assign, without recourse and in accordance with and subject to the restrictions contained in this Section 9.05, all Loans and Commitments then owned by such Disqualified Institution to another Lender (other than Defaulting Lender) or Eligible Assignee (and the Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this sentence and/or specifically enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedy available to the Borrower at law or in equity; it being understood and agreed that (A) Holdings, the Borrower and its Subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Person to whom the Borrower's consent is required but not obtained and (B) notwithstanding the foregoing provisions of this Section 9.05(f), any subsequent assignment by any Disqualified Institution (or any other Person to which an assignment or participation was made without the required consent of the Borrower) to an Eligible Assignee that complies with

the requirements of Section 9.05(b) will be deemed to be a valid and enforceable assignment for purposes hereof. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrower or its Subsidiaries may otherwise have at law or equity. Upon the request of any Lender, the Administrative Agent shall make the list of Disqualified Institutions provided to it by the Borrower available to such Lender, and such Lender may provide the list of Disqualified Institutions to any potential assignee or participant or counterparty to any Obligations Derivative Instrument on a confidential basis in accordance with Section 9.13 solely for the purpose of permitting such Person to verify whether such Person (or any Affiliate thereof) constitutes a Disqualified Institution.

(ii) If any assignment or participation under this Section 9.05 is made to any Disqualified Institution and/or any Affiliate of any Disqualified Institution (other than any Bona Fide Debt Fund) and/or any other Person to whom the Borrower's consent is required but not obtained, in each case, without the Borrower's prior written consent (any such person, a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) [reserved] and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided, that (I) in the case of clauses (A) and (C), the Borrower shall not be liable to the relevant Disqualified Person under Section 2.16 if any SOFR Loan owing to such Disqualified Person is repaid or assigned other than on the last day of the Interest Period relating thereto, (II) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph and (III) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(d). Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders, the majority of Lenders under any Class, each Lender or each affected Lender have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class, each Lender or each affected Lender have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) Notwithstanding anything to the contrary herein, each of the Loan Parties and the Lenders acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Person or any Affiliate thereof, and the Administrative Agent shall have no liabilities with respect to any assignment or participation made to a Disqualified Person or any Affiliate thereof. Without limiting the generality of the foregoing, the Administrative Agent shall not be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof, but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and each Intercreditor Agreement constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Lender or such Issuing Bank to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by the Administrative Agent, such Lender or such Issuing Bank, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or such Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided, that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) (WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, each Arranger, each Issuing Bank and each Lender agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below) and not publish disclose or otherwise divulge such Confidential Information, except that Confidential Information may be disclosed (a) to its Affiliates and its and its Affiliates' respective partners, directors (or equivalent managers), officers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided, that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Arranger, any Issuing Bank or any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent or any Lender that is a Disqualified Institution (other than any Affiliate or Representative of the Administrative Agent or any Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital that is a senior employee of the Administrative Agent or such Lender who is required, in accordance with industry regulations or the Administrative Agent's or the relevant Lender's internal policies and procedures, to act in a supervisory capacity and the Administrative Agent's or the relevant Lender's internal, legal or compliance committee members, so long as such persons do not share any such information with any individual primarily engaged in private equity, venture capital or mezzanine financing activities at the Disqualified Institution itself), (b) to the extent compelled by legal process in, or reasonably necessary to, the defense or prosecution of such legal, judicial or administrative proceeding (including in connection with any enforcement of rights under this Agreement or any other Loan Document), in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower) in accordance with market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case, other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05 and (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party, (e) with the prior written consent of the Borrower, (f) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives, (g) to the extent such Confidential Information is received from a third party that is not, to such recipient's knowledge, subject to confidentiality obligations owing to the Sponsor, any Parent Company, the Borrower, any Subsidiary or any of their respective Affiliates, (h) to the extent such information was independently developed by the Administrative Agent, Arranger, Issuing Bank or Lender, (i) to market data collectors or similar service providers in the lending industry, (j) to the extent such information (x) is received by the Administrative Agent, any Lender, any Issuing Bank and/or any Arranger from a third party that is not, to such person's knowledge,

subject to confidentiality, fiduciary or other legal obligations owing to Holdings, the Borrower or any of its subsidiaries or Affiliates or (y) was already in the possession of the Administrative Agent, any Lender, any Issuing Bank and/or any Arranger (except to the extent received in a manner restricted by this Section 9.13) and (k) provided, that none of the Administrative Agent, any Lender, any Issuing Bank or any Arranger nor any of their respective Affiliates or Representatives may advertise or promote their respective roles in arranging or providing any portion of any Revolving Facility (including in any newspaper or other periodical, on any website or similar place for dissemination of information on the internet, as part of a "case study" incorporated into promotional materials, in the form of a "tombstone" advertisement or otherwise) without the prior written consent of the Borrower (which consent shall not be unreasonably withheld, conditioned or delayed). In addition, the Administrative Agent, any Lender, any Issuing Bank or any Arranger may disclose the existence of any Revolving Facility and economic and structural terms related to any Revolving Facility (and not, for the avoidance of doubt, Confidential Information regarding Holdings, the Borrower or any of its subsidiaries or Affiliates) to market data collectors and similar service providers to the lending industry in connection with the administration and management of any Revolving Facility. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrower and/or any of the Subsidiaries of the Borrower and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, any Arranger, any Issuing Bank or any Lender, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent, any Arranger, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of any Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and has not relied on the Administrative Agent, any Lender, any Issuing Bank or their respective Affiliates for any advice with respect to such matters and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and each Lender with respect to any breach or alleged breach of agency or fiduciary duty arising solely by virtue of the Loan Documents.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16 USA PATRIOT Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA PATRIOT Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party which information includes the name and address of such Loan Party, information concerning its direct and indirect holders of its Capital Stock and other Persons exercising Control over it, and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the Borrower in accordance with the Beneficial Ownership Regulation. The Borrower acknowledges that similar requirements exist under the laws of other jurisdictions. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Administrative Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent. Accordingly, each of the parties agrees to provide to the Administrative Agent upon its reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable the Administrative Agent to comply with Applicable Law.

Section 9.17 Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18 Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of Administrative Agent, the Issuing Bank and the Lenders in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender or such Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.20 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment Agreements, amendments or other modifications, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper- based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.21 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided, that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.22 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, but subject to the immediately succeeding proviso, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty and the Liens granted pursuant to the Collateral Documents shall be released by the Administrative Agent) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder), (ii) upon the occurrence of the Termination Date and/or (iii) with respect to any Discretionary Guarantor, upon notice by the Borrower to the Administrative Agent at any time as a result of a single transaction or series of related transactions not prohibited hereunder; provided, that (x) such Discretionary Guarantor constitutes an Excluded Subsidiary at the time such notice is delivered, (y) the release of any Discretionary Guarantor from its obligations under the Loan Guaranty shall constitute the incurrence or making, as applicable, at the time of release of any then-existing Investment, Indebtedness or Lien of such Discretionary Guarantor, as applicable and (z) no Discretionary Guarantor shall be permitted to be released from its obligations under the Loan Guaranty nor shall the Liens granted by such Discretionary Guarantor pursuant to the Collateral Documents be permitted to be released pursuant to this clause (iii) unless, after giving pro forma effect to such release, the Borrower shall be automatically and immediately deemed to have made an Investment in such Discretionary Guarantor on the date of such release in an amount equal to the portion of the fair market value of the Borrower's direct or indirect retained ownership in such Discretionary Guarantor and such Investment shall be permitted hereunder and/or (b) that meets the definition of an "Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower; provided, that, in each case, a Subsidiary Guarantor (including any Discretionary Guarantor) shall not be released as a Loan Party hereunder solely by virtue of the Disposition of a minority amount of such Subsidiary Guarantor's Capital Stock, unless (x) after giving pro forma effect to such Disposition, the Borrower (or the other Loan Guarantor owning such Subsidiary Guarantor) shall be automatically and immediately deemed to have made an Investment in such Subsidiary Guarantor on the date of such release in an amount equal to the portion of the fair market value of the Borrower's or such other Loan Guarantor's direct or indirect retained ownership in such Subsidiary Guarantor and such Investment shall be permitted hereunder and (y) such Disposition is to an unaffiliated third party for fair market value (as determined by the Borrower in good faith) and for a bona fide business purpose (as determined by the Borrower in good faith) (it being understood that this proviso shall not limit the release of any Subsidiary Guarantor that otherwise qualifies as an Excluded Subsidiary for reasons other than not constituting a Wholly-Owned Subsidiary of the Borrower). In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding of the parties hereto, each such party acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the U.S. or any other state of the U.S.).

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the U.S. or a state of the U.S.. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the U.S. or a state of the U.S. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.25 Marshaling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Loan Parties or any other party or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with marketing industry rules on interbank compensation.

Section 9.26 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Requirements of Law).

[*Signature Pages Follow*]

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

SOLV ENERGY ACQUISITION LLC, as the Borrower

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Vice President and Treasurer

SOLV ENERGY INTERMEDIATE HOLDINGS LLC, as Holdings

By: /s/ Chad Plotkin
Name: Chad Plotkin
Title: Vice President and Treasurer

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent, a Lender, an Issuing Bank and the Swingline Lender

By: /s/ Patrick Whitmore
Name: Patrick Whitmore
Title: Vice President

JPMORGAN CHASE BANK, N.A., as an Issuing Bank and a Lender

By: /s/ Dong Sun Shin
Name: Dong Sun Shin
Title: Authorized Officer

CITY NATIONAL BANK, as a Lender

By: /s/ Eric Lo
Name: Eric Lo
Title: SVP

[SIGNATURE PAGE TO CREDIT AGREEMENT]

JEFFERIES FINANCE LLC, as a Lender

By: /s/ John Koehler
Name: John Koehler
Title: Managing Director

[SIGNATURE PAGE TO CREDIT AGREEMENT]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ David Perlman
Name: David Perlman
Title: Authorized Signatory

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Muhammad Afzal
Name: Muhammad Afzal
Title: Director

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Director

CANADIAN IMPERIAL BANK OF COMMERCE, as a Lender

By: /s/ Pallavi Nanda
Name: Pallavi Nanda
Title: Authorized Signatory

NOMURA CORPORATE FUNDING AMERICAS, LLC, as a Lender

By: /s/ Garrett P. Carpenter
Name: Garrett P. Carpenter
Title: Managing Director

SOLV Energy Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

SAN DIEGO, California – February 12, 2026 – SOLV Energy, Inc. ("SOLV" or the "Company") (Nasdaq: MWH), a leading provider of infrastructure services to the power industry, today announced the closing of its initial public offering of 23,575,000 shares of its Class A common stock, which includes the exercise in full by the underwriters of their option to purchase 3,075,000 additional shares, at the initial public offering price of $25.00 per share, less underwriting discounts and commissions. All of the shares were offered by the Company.

The shares began trading on the Nasdaq Global Select Market on February 11, 2026 under the ticker symbol "MWH."

Jefferies and J.P. Morgan acted as joint lead book-running managers for the offering. KeyBanc Capital Markets, TD Cowen, UBS Investment Bank, Baird, Evercore ISI, Guggenheim Securities, Wolfe | Nomura Alliance, CIBC Capital Markets and Roth Capital Partners acted as bookrunners for the offering. Academy Securities acted as co-manager for the offering.

The offering of these securities was made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained for free by visiting EDGAR on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Alternatively, copies of the final prospectus may be obtained from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, or by telephone at +1 (877) 821-7388, or by email at prospectus_department@jefferies.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com.

A registration statement on Form S-1 relating to these securities was declared effective by the SEC on January 30, 2026. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About SOLV

SOLV Energy is a leading provider of infrastructure services to the power industry, including engineering, procurement, construction, testing, commissioning, operations, maintenance and repowering. Since 2008, we have built more than 500 power plants, representing 20 GW of generating capacity. SOLV Energy also provides operations and maintenance (O&M) services to 146 operating power plants, representing over 18 GW of generating capacity. In addition to EPC and O&M for utility-scale power plants and related T&D infrastructure, we offer large-scale repair, emergency response and repowering services and install end-to-end SCADA and network infrastructure solutions to maximize project performance and energy availability.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. These factors include but are not limited to

those described under “Risk Factors” in SOLV’s registration statement on Form S-1, as amended, relating to the initial public offering. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the registration statement. Except as required by law, SOLV assumes no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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