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):
July 16, 2024

Quanta Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-13831	**74-2851603**
(Commission File No.)	**(IRS Employer Identification No.)**

2727 North Loop West
Houston, Texas 77008
(Address of principal executive offices, including ZIP code)

(713) 629-7600
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.00001 par value	PWR	New York Stock Exchange

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

Emerging growth company □

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

Item 1.01 Entry into a Material Definitive Agreement.

Short-Term Facility

On July 16, 2024, Quanta Services, Inc. (the "Company") entered into a senior unsecured credit agreement (the "Short-Term Credit Agreement") among the Company, as Borrower, the lenders party thereto and Bank of America, N.A., as Administrative Agent. The Short-Term Credit Agreement provides for a 90-day term loan facility in an aggregate principal amount of up to $400.0 million (the "Short-Term Facility") and matures on October 14, 2024.

On July 16, 2024, the Company borrowed the full amount available under the Short-Term Facility and used all of such proceeds to finance a portion of the cash consideration paid by the Company for the acquisition of Cupertino Electric, Inc. ("CEI") (as described in further detail below in this Item 1.01) and to pay fees and expenses incurred in connection therewith.

Pursuant to the Short-Term Credit Agreement, amounts borrowed under the Short-Term Facility will bear interest, at the Company's option, at a rate equal to either (a) Term SOFR (as defined in the Short-Term Credit Agreement) plus 1.375% or (b) the Base Rate (as defined below) plus 0.375%. The Base Rate equals the highest of (i) the Federal Funds Rate (as defined in the Short-Term Credit Agreement) plus 0.50%, (ii) Bank of America, N.A.'s prime rate, (iii) Term SOFR plus 1.00% and (iv) 1.00%. The Company may voluntarily prepay borrowings under the Short-Term Facility from time to time, in whole or in part, without premium or penalty.

The Short-Term Credit Agreement contains customary affirmative and negative covenants and customary events of default. If an Event of Default (as defined in the Short-Term Credit Agreement) occurs and is continuing, on the terms and subject to the conditions set forth in the Short-Term Credit Agreement, amounts outstanding under the Short-Term Credit Agreement may be accelerated and may become or be declared immediately due and payable.

Wells Fargo Securities, LLC and BofA Securities, Inc., which acted as Arrangers (as defined in the Short-Term Credit Agreement) for the Short-Term Credit Agreement, have provided financial advisory and investment banking services to the Company and its subsidiaries for which they have received customary fees.

The foregoing description of the Short-Term Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Short-Term Credit Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Agreement and Plan of Merger

On July 17, 2024, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Quanta Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), CEI, Fortis Advisors LLC, as Securityholder Representative, and solely for the purposes of certain sections specified in the Merger Agreement, the Designated Company Shareholders and the Designated Company SAR Holders (each as defined in the Merger Agreement). Also on July 17, 2024, the Company completed the acquisition of CEI. Pursuant to the terms and conditions of the Merger Agreement, Merger Sub merged with and into CEI (the "Acquisition"), with CEI surviving the Acquisition as the surviving entity and a wholly owned subsidiary of the Company. CEI provides electrical infrastructure solutions, including engineering, procurement, project management, construction and modularization services, to customers in the technology, renewable energy and infrastructure and commercial industries across the United States.

Pursuant to the terms of the Merger Agreement, as a result of the Acquisition and except as otherwise provided in the Merger Agreement, (i) all of the equity interests of CEI outstanding in the name of CEI's equityholders immediately prior to the effective time of the Acquisition were cancelled and converted into the right to receive payment of the Merger Consideration (as defined in the Merger Agreement), which included a combination of cash and shares of common stock of the Company as described further below in this Item 1.01, and (ii) each outstanding award under the equity incentive plans of CEI were converted into the right to receive certain amounts as set forth in the Merger Agreement.

The Estimated Merger Consideration (as defined in the Merger Agreement) is $1.505 billion, subject to certain adjustments set forth in the Merger Agreement. Pursuant to the Merger Agreement, $225.75 million (such agreed value as of the execution of the Merger Agreement) of the Estimated Merger Consideration was paid in the

form of shares of common stock of the Company, and the remainder of the Estimated Merger Consideration was paid in cash. The cash portion of the Estimated Merger Consideration was funded through available cash, the amount borrowed under the Short-Term Facility and amounts borrowed under the Company's existing debt financing arrangements. Additionally, pursuant to the terms of the Merger Agreement, the former equityholders and award holders of CEI will be eligible to receive additional contingent consideration of up to $200 million to the extent certain financial performance targets are achieved by CEI during a designated post-acquisition period, all as set forth in the Merger Agreement.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference. The representations and warranties set forth in the Merger Agreement were made solely for the benefit of the parties to the Merger Agreement, and (i) should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate, (ii) may have been qualified in the Merger Agreement by disclosures that were made to the other parties in accordance with the Merger Agreement, (iii) may apply contractual standards of "materiality" that are different from "materiality" under applicable securities laws and (iv) were made only as of the dates specified in the Merger Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth under the heading "*Agreement and Plan of Merger*" in Item 1.01 is incorporated herein by reference in its entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

The information set forth under the heading "*Short-Term Facility*" in Item 1.01 is incorporated herein by reference in its entirety.

Item 7.01 Regulation FD Disclosure.

On July 18, 2024, the Company issued a press release announcing the Acquisition. A copy of the press release is being furnished pursuant to Regulation FD as Exhibit 99.1 to this Report.

The information furnished in Item 7.01 of this Report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference in any filing under the Securities Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
2.1*	Agreement and Plan of Merger, dated as of July 17, 2024, by and among Quanta Services, Inc., Quanta Merger Sub, Inc., Cupertino Electric, Inc., Fortis Advisors LLC, as Securityholder Representative, and solely for the purposes of certain sections specified in the Merger Agreement, the Designated Company Shareholders and the Designated Company SAR Holders.
10.1	Credit Agreement, dated as of July 16, 2024, by and among Quanta Services, Inc., as Borrower, the lenders party thereto and Bank of America, N.A., as Administrative Agent
99.1	Press Release of Quanta Services, Inc. dated July 18, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

* Annexes, schedules and certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted annexes, schedules and exhibits upon request by the SEC.

SIGNATURES

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

Dated: July 22, 2024

Quanta Services, Inc.

By: /s/ Jayshree S. Desai
Name: Jayshree S. Desai
Title: Chief Financial Officer

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

CUPERTINO ELECTRIC, INC.,
as the Company,

QUANTA SERVICES, INC.,
as Buyer,

QUANTA MERGER SUB, INC.,
as Merger Sub,

FORTIS ADVISORS LLC,
as Securityholder Representative (as defined herein),

solely for purposes of the Designated Provisions (as defined herein) only,
THE DESIGNATED COMPANY SHAREHOLDERS (AS DEFINED HEREIN),

and, solely for purposes of the Designated Provisions (as defined herein) only,
THE DESIGNATED COMPANY SAR HOLDERS (AS DEFINED HEREIN),

DATED AS OF JULY 17, 2024

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated effective as of July 17, 2024, by and among Cupertino Electric, Inc., a Delaware corporation (the "Company"), Quanta Services, Inc., a Delaware corporation (the "Buyer"), Quanta Merger Sub, Inc., a Delaware corporation and a wholly owned direct or indirect subsidiary of the Buyer ("Merger Sub") and Fortis Advisors LLC, a Delaware limited liability company (the "Securityholder Representative," and together with the Company, the Buyer and Merger Sub, individually, a "Party" and collectively, the "Parties"); *provided* that solely for purposes of Section 4.1 (Appointment of Securityholder Representative), Section 5.26 (No Outside Reliance), Section 5.28 (Investment Purposes), Section 7.5 (Exclusivity), Section 7.16 (Non-Competition; Non-Solicitation), Section 7.17 (Compliance with Laws) and Section 7.18 (Restrictions on Sale or Other Transfer of Buyer Common Stock) only (the "Designated Provisions"), the Designated Company Shareholders (as defined below) and the Designated Company SAR Holders (as defined below) are Parties to this Agreement.

RECITALS

A. Upon the terms and subject to the conditions of this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), the Buyer, Merger Sub and the Company will enter into a business combination transaction pursuant to which Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as the surviving entity and a wholly-owned subsidiary of the Buyer (the "Surviving Company").

B. Concurrently with the execution of this Agreement, the Company and certain Company Securityholders have entered into agreements to consummate the transactions set forth on Schedule 1 (such agreements, the "Pre-Closing Agreements," and such transactions, the "Pre-Closing Actions"), which transactions will be consummated immediately prior to and in some instances may be subject to the occurrence of, the Effective Time.

C. In connection with the transactions contemplated by this Agreement, the Company Board has unanimously (i) determined that it is fair to and in the best interests of the Company and the Company Shareholders (as defined herein) to enter into, and has declared advisable, this Agreement, the Merger and the other transactions contemplated by this Agreement, including the Pre-Closing Actions (as defined below), (ii) approved this Agreement in accordance with Section 251 of the DGCL and the execution and delivery of this Agreement by the Company, the performance by the Company of its covenants and other obligations hereunder, and the consummation of the Merger and the other transactions contemplated by this Agreement, including the Pre-Closing Actions, upon the terms and subject to the conditions set forth herein, (iii) directed that this Agreement be submitted to the Company Shareholders to be adopted and approved, and (iv) resolved to recommend that the Company Shareholders adopt this Agreement and approve the Merger and the other transactions contemplated by this Agreement, including the Pre-Closing Actions, in accordance with the DGCL.

D. Immediately following the execution and delivery of this Agreement, the (i) Company will deliver to the Buyer a written consent (the "Written Consent") executed by the Designated Company Shareholders and the other Company Shareholders set forth on Schedule 2, under which such Company Shareholders will adopt this Agreement and approve the Merger and the other transactions contemplated by this Agreement and (ii) the Ancillary Agreements set forth on Schedule 2, executed by each of the Company Securityholders set forth on such Schedule.

E. Each of the board of directors of the Buyer and the Merger Sub has (i) determined that it is fair to and in the best interests of the Buyer and Merger Sub, as applicable, and their respective equityholders to enter into, and has declared advisable, this Agreement, the Merger and the other transactions contemplated by this Agreement and (ii) approved the execution and delivery of this Agreement by the Buyer and Merger Sub, as applicable, the performance by the Buyer and Merger Sub of their respective covenants and other obligations hereunder, and the consummation of the Merger and the other transactions contemplated by this Agreement, upon the terms and subject to the conditions set forth herein.

F. The Company, the Buyer and Merger Sub and the Securityholder Representative desire to make certain representations and warranties, covenants and agreements in connection with the Merger and the Pre-Closing Actions and also set forth the terms and conditions of the Merger, all as set forth in this Agreement.

ARTICLE 1.
DEFINITIONS

1.1 Definitions. The following terms, whenever used herein, shall have the following meanings for all purposes of this Agreement.

"Accounting Methodology" means the accounting policies, principles, procedures, rules, practices, methodologies, categorizations, asset recognition bases, definitions, judgments and estimation techniques utilized in preparing the Audited Financial Statements, applied on a consistent basis.

"Accredited Closing Cash Consideration" means (a) the Closing Consideration, *minus* (b) the Unaccredited Closing Consideration and *minus* (c) $225,750,000.

"Accredited Investor" means each Company Securityholder (i) who holds at least 4,000 Pro Rata Shares or (ii) has executed an Ancillary Document certifying that such Company Securityholder is an "Accredited Investor" as that term is defined in Rule 501 of Regulation D of the Securities Act.

"Accredited Share Number" means the aggregate number of Pro Rata Shares held by Accredited Investors.

"Accrued Taxes" means the amount of accrued and unpaid income Tax liabilities of the Company and the Company Subsidiaries for any Pre-Closing Tax Period, as finally determined in connection with the determination of Final Assumed Indebtedness Amount pursuant to Section 3.5, calculated (a) in a manner consistent with the past practice of the Company and each Company Subsidiary (and, for the avoidance of doubt, taking into account any current income Tax assets accrued by the Company and the Company Subsidiaries (determined before taking into account the Transaction Tax Deductions)), (b) as of the end of the Closing Date (as if the tax year of the Company and each Company Subsidiary ended on such date), (c) taking into account the Transaction Tax Deductions and deducting the Transaction Tax Deductions in the Pre-Closing Tax Period, and (d) without regard to any action taken by the Buyer (or its Affiliates including the Company and each Company Subsidiary after the Closing) on or after the Closing.

"Action" means any lawsuit, audit, inquiry, investigation, claim, charge, complaint, suit, demand, grievance, hearing, subpoena, arbitration, mediation or other proceeding or action, in each case by or before (or threatened in writing to be by or before) any Governmental Authority or arbitrator, whether civil, criminal, administrative or otherwise, in law or in equity.

"Adjustment Time" means 11:59 p.m. (Pacific Time) on the date immediately preceding the Closing Date.

"Affiliate" means with respect to a specified Person, any other Person (a) which, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, or (b) who is a director, officer, partner or principal of such specified Person or of any other Person which directly or indirectly controls, is controlled by, or is under common control with such specified Person.

"Aggregate SAR Grant Price" means the sum of the SAR Grant Prices of all Company SARs that are issued and outstanding immediately prior to the Effective Time, whether vested or unvested.

"Allocation Schedule" means the Initial Allocation Schedule, unless and until an Updated Allocation Schedule is delivered, in which case "Allocation Schedule" means the Updated Allocation Schedule.

"Ancillary Agreements" means each Pre-Closing Action Document, each Company SAR Waiver, each Company RSU Waiver and each other agreement, document, instrument or certificate explicitly contemplated by this Agreement or to be executed by any Person in connection with the consummation of the transactions contemplated by this Agreement.

"Antitrust Laws" means the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and any other United States federal or state or foreign Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade, or lessening of competition through merger or acquisition, and foreign investment laws.

"Assumed Indebtedness" means, without duplication of amounts included in Closing Working Capital or Closing Company Expenses, all Indebtedness of the Company and each Company Subsidiary existing as of the Closing that is not being repaid at the Closing under Section 3.3(a)(iv) hereof and, for the avoidance of doubt, excluding any Indebtedness under the Existing Credit Facility to the extent included in the Credit Facility Payoff Amount; *provided* that if any cash or cash equivalents included in the amount of Closing Cash or any Current Assets included in the calculation of Closing Working Capital are used to reduce the amount of Assumed Indebtedness during the period between the Adjustment Time and the Closing, the amount of such reduction shall be disregarded for purposes of calculating the amount of Assumed Indebtedness.

"Audited Balance Sheets" has the meaning set forth in the definition of Financial Statements.

"Audited Financial Statements" has the meaning set forth in the definition of Financial Statements.

"Balance Sheet Rules" means, collectively, the Accounting Methodology and the rules set forth on Exhibit A attached hereto; *provided* that in the event of any conflict between the Accounting Methodology and the rules set forth on Exhibit A, the rules set forth on Exhibit A shall apply.

"Benefit Plan" means each "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and each stock purchase, stock option, compensatory equity or equity-based, severance, employment, individual consulting, individual service, retention, change-in-control, fringe benefit, collective bargaining, bonus, stock incentive, cash incentive, deferred compensation, profit sharing, pension, retirement, welfare, pension, excess benefit, savings, life, health, medical, dental, vision, cafeteria, disability, accident, flex spending, vacation, paid time off, tuition, employee assistance, and each other compensation and/or benefit plan, agreement, arrangement, program or policy (in each case, whether or not subject to ERISA, whether formal or informal, whether funded or unfunded and whether written or unwritten).

"Business" means any and all business activities or part thereof conducted by the Company and/or the Company Subsidiaries (including, in each case, through any joint ventures) at any time during the three (3) year period prior to the Closing Date, or which the Company or any of its Affiliates has taken material steps toward conducting as of the Closing Date, including contracting services for engineering, procurement, construction or maintenance; Products related to datacenter projects, including the design, manufacturing and servicing of prefabricated modular data centers; and renewable energy projects, including solar, wind, energy storage and power delivery projects.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in San Francisco, California or Houston, Texas are authorized or required by Law or executive order to close.

"Buyer Adjustment Amount" means the sum of (a) the excess, if any, of the Estimated Working Capital Adjustment Amount over the Final Working Capital Adjustment Amount, (b) the excess, if any, of the Final Assumed Indebtedness Amount over the Estimated Assumed Indebtedness Amount, (c) the excess, if any, of the Estimated Closing Cash Amount over the Final Closing Cash Amount, and (d) the excess, if any, of the Final Closing Company Expenses over the Estimated Closing Company Expenses.

"Buyer Adjustment Holdback Amount" means $15,000,000.

"Buyer Common Stock" means the Common Stock, par value $0.00001 per share, of the Buyer.

"Buyer Disclosure Schedules" means the disclosure schedules delivered by the Buyer and Merger Sub to the Company concurrently with the execution and delivery of this Agreement, attached as Schedule 4 to this Agreement.

"Buyer Knowledge Parties" means Earl C. Austin, Jr., Jayshree Desai and Donald C. Wayne.

"Buyer Specified Representations" means the representations and warranties of the Buyer contained in Section 6.1 (Organization), Section 6.3 (Authority; Binding Obligation; No Vote; Required Approval), Section 6.8 (Business Activities) and Section 6.9 (Brokers).

"Buyer Stock Price" means with respect to the (a) Stock Consideration, the Closing Stock Price and (b) Contingent Consideration, the average closing price per share of the Buyer Common Stock for the ten (10) consecutive trading days up to and including the trading day that is three (3) trading days prior to the final determination of the Contingent Consideration, as reported on the NYSE.

"Capitalized Management Bonuses" means any change of control payment, transaction bonus, discretionary bonus, "stay-put" bonus, severance, retention payment and any similar payments that are payable in connection with or as a result of the consummation of the Merger, in each case, payable under the Company Incentive Agreements, whether prior to, at or after the Closing and whether or not in connection with any other event, including any termination of service, including but not limited to, the Bonus Pool (but excluding any amounts that become payable due to a termination of employment or service initiated by the Buyer or one of its Subsidiaries after the Closing that are expressly set forth on Section 1.1(c) of the Company Disclosure Schedules).

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act or any similar applicable federal, state or local Law.

"Closing Cash" means the aggregate value, without duplication, of all cash and cash equivalents (including, for the avoidance of doubt, the Minimum Cash Amount), marketable securities (including, for the avoidance of doubt, current and non-current portions thereof), bank account balances, deposits in transit, the amount of any received and uncleared checks or marketable securities (including the non-current portion thereof) of the Company and the Company Subsidiaries on a consolidated basis as of the Adjustment Time, reduced by (a) the amount of all bank overdrafts and "cut" but uncashed checks or wires issued by the Company or any Company Subsidiary that are outstanding to the extent included in the determination of cash and cash equivalents, (b) any cash or cash equivalents generated from a breach of any of the Specified Provisions and (c) any dividend or distribution that has been approved or declared by the Company but not paid prior to the Adjustment Time.

"Closing Company Expenses" means the Company Expenses remaining unpaid by the Company or the Company Subsidiaries as of the Adjustment Time.

"Closing Consideration" means (a) the Estimated Merger Consideration, *minus* (b) the Unvested RSU Value, *minus* (c) the Buyer Adjustment Holdback Amount and *minus* (d) the Securityholder Representative Expense Amount.

"Closing Stock Price" means $255.69 per share of Buyer Common Stock (which amount is the resultant of the average closing price per share of the Buyer Common Stock for the ten (10) consecutive trading days up to and including the trading day that is three (3) trading days prior to the date of this Agreement, as reported on the NYSE).

"Closing Working Capital" means the Working Capital of the Company and the Company Subsidiaries as of the Adjustment Time.

"Closing Working Capital Adjustment Amount" means the amount (which, for the avoidance of doubt, may be positive or negative) equal to (a) the Closing Working Capital *minus* (b) the Target Working Capital.

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

"Company 2009 Equity Plan" means that certain 2009 Equity Incentive Plan adopted by the Company as of September 24, 2010, which is a long-term incentive plan for the benefit of certain employees of the Company.

"Company 2023 Equity Plan" means that certain 2023 Equity Incentive Plan adopted by the Company as of May 17, 2023, which is a long-term incentive plan for the benefit of certain employees of the Company.

"Company Adjustment Amount" means the sum of (a) the excess, if any, of the Final Working Capital Adjustment Amount over the Estimated Working Capital Adjustment Amount, (b) the excess, if any, of the Estimated Assumed Indebtedness Amount over the Final Assumed Indebtedness Amount, (c) the excess, if any, of the Final Closing Cash Amount over the Estimated Closing Cash Amount, and (d) the excess, if any, of the Estimated Closing Company Expenses over the Final Closing Company Expenses.

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

"Company Charter" means the Fourth Amended and Restated Certificate of Incorporation of the Company filed May 26, 2022 with the Secretary of State of the State of Delaware.

"Company Common Stock" means the common stock of the Company, par value $0.0004 per share.

"Company Disclosure Schedules" means the disclosure schedules delivered by the Company to the Buyer and Merger Sub concurrently with the execution and delivery of this Agreement, attached as Schedule 3 to this Agreement.

"Company Enterprise Value" means $1,505,000,000.

"Company Equity Plans" means, collectively, the Company 2009 Equity Plan and the Company 2023 Equity Plan.

"Company Expenses" means, without duplication, and only to the extent not paid prior to the Closing, (a) all out-of-pocket fees and expenses payable by the Company or any of its Subsidiaries (including the Securityholder Representative) to the extent directly related to the transactions contemplated by this Agreement incurred through the Closing Date by the Company or any such Subsidiary, including (i) all costs, fees, and expenses, in each case, incurred by the Company or any of its Subsidiaries (including the Securityholder Representative) prior to the Closing in connection with the consummation of the Pre-Closing Actions, (ii) the amount of

investment banking, financial or other advisor, legal, and accounting fees and expenses and any other transaction costs (including the fees and expenses of Fenwick and Lazard), and (iii) any fees or amounts payable by the Company or any of its Subsidiaries under such contracts or agreements set forth on Section 1.1(d) of the Company Disclosure Schedules, (b) any termination fees, prepayment penalties, "breakage" costs or similar payments actually payable in conjunction with the repayment of any other Indebtedness (other than obligations with respect to the Existing Credit Facility) on the Closing Date, (c) the Capitalized Management Bonuses, including all payroll taxes attributable thereto (other than Company Side Taxes with respect to the Bonus Pool), (d) all obligations of the type referred to in the foregoing clauses of this definition of other Persons (other than the Company or any such Subsidiary) for the payment of which the Company or any of its Subsidiaries is responsible or liable as guarantor, (e) any payroll taxes attributable to the Company SAR Amount and the Company RSU's, in each case, other than the Company Side Taxes and (f) any accrued interest, premiums, penalties and other fees and expenses that are required to be paid by the Company or any Company Subsidiary in respect of the foregoing; *provided* that if any cash or cash equivalents included in the amount of Closing Cash are used to pay any amount of the Company Expenses between the Adjustment Time and the Closing, the amount of such reduction shall be disregarded for purposes of calculating the amount of Company Expenses; *provided further* that in no event will Company Expenses include any amount (A) to the extent included in Assumed Indebtedness in the determination of the Merger Consideration, (B) to the extent included as Current Liabilities in the determination of Working Capital, (C) incurred directly or indirectly by the Company or any Company Subsidiary in connection with any financing, action or activity necessary for the Buyer to satisfy its obligations set forth herein or in the documents contemplated hereby, (D) incurred directly or indirectly by the Buyer or its Subsidiaries in connection with obtaining the R&W Insurance Policy, (E) incurred directly or indirectly by the Buyer or its Subsidiaries (including the Surviving Company) in obtaining the D&O Policy, (F) for which a Party is expressly responsible for reimbursing the other Party (or Parties) under this Agreement or (G) in respect of Company Side Taxes.

"Company Incentive Agreements" means those certain agreements between the Company and certain employees of the Company or the Company Subsidiaries described on Section 5.15(a) of the Company Disclosure Schedules under the same heading.

"Company Knowledge Parties" means the individuals set forth on Section 1.1(a) of the Company Disclosure Schedules under the heading "Company Knowledge Parties".

"Company Plan" means a Benefit Plan that the Company or any Company Subsidiary sponsors or maintains, or to which the Company or any Company Subsidiary contributes or is required to contribute, or with respect to which the Company or any Company Subsidiary may have any liability (actual, contingent or otherwise), including on account of an ERISA Affiliate, to provide compensation and/or benefits to or for the benefit of any of their respective current or former employees, directors or individual service providers, or the spouses, beneficiaries or other dependents thereof.

"Company Related Party" means the Company and its shareholders, partners, members, Affiliates, directors, officers, employees, controlling persons and agents (including family members and any related trusts of the foregoing).

"Company RSU" means a restricted stock unit of the Company granted to an employee, director or consultant of the Company pursuant to a Company RSU Agreement.

"Company RSU Agreement" means a Notice of Restricted Stock Unit Award and related Restricted Stock Unit Agreement granting Company RSUs under the Company 2023 Equity Plan.

"Company RSU Holders" means holders of Company RSUs.

"Company RSU Shares" means the number of Company Shares that the Company RSU Holders have the right to receive with respect to all Company RSUs in accordance with the terms of the applicable Company RSU Agreement and Company 2023 Equity Plan.

"Company SAR" means a stock appreciation right of the Company granted to an employee, director or consultant of the Company pursuant to a Company SAR Agreement.

"Company SAR Agreement" means a Stock Appreciation Rights Agreement granting Company SARs under the Company 2009 Equity Plan.

"Company SAR Holders" means holders of Company SARs.

"Company SAR Shares" means the number of Company Shares that the Company SAR Holders have the right to receive with respect to all Company SARs in accordance with the terms of the applicable Company SAR Agreement and Company 2009 Equity Plan.

"Company Securityholders" means (a) with respect to any period of time prior to the Closing, collectively, the Company Shareholders, Company SAR Holders and Company RSU Holders at such time and (b) with respect to any period of time from and after the Closing, collectively, the Company Shareholders, the Company SAR Holders and Company RSU Holders as of the immediately prior to the Effective Time.

"Company Shareholders" means, as applicable, the holder(s) of any and all issued and outstanding Company Shares as of the relevant time of determination, excluding any Company Shares owned directly or indirectly by the Company, if any (whether held in treasury or otherwise). For the avoidance of doubt, as of the date hereof, the Company Shareholders are set forth on Section 5.2(a) of the Company Disclosure Schedules and are all the holders of all issued and outstanding Company Shares as of the date hereof.

"Company Shares" means shares of Company Common Stock.

"Company Side Taxes" means, with respect to (i) any amounts deemed to be compensation and payable by the Company or any Company Subsidiary to the Company RSU Holders and the Company SAR Holders at Closing and (ii) any amounts payable at or after the Closing from the Bonus Pool, the applicable Medicare and additional Medicare taxes owed under the Federal Insurance Contribution Act for which the Company or any domestic Company Subsidiary is liable; *provided that*, with respect to any amounts payable as Contingent Consideration, Company Side Taxes means any payroll taxes and the applicable Medicare and additional Medicare taxes owed under the Federal Insurance Contribution Act for which Buyer or any of its Subsidiaries (including the Company or any domestic Company Subsidiary) is liable.

"Contracts" means any contracts, agreements, licenses, notes, bonds, mortgages, indentures, leases or other binding instruments or obligations of any kind, written or oral (including any amendments and other modifications thereto).

"Contractual Representations" mean the representations and warranties set forth in (a) Article 5 and Sections 7.5(b), 7.17 and 7.18 (as qualified by the related portions of the Company Disclosure Schedules hereto) and (b) the certificate delivered pursuant to Section 8.3 hereof to the extent the same pertains to the matters referenced in Section 8.1 hereof.

"Control" or "control" means, with respect to any Person, the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting stock, by contract or otherwise (and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing).

"COVID Actions" means any commercially reasonable actions taken by Party or its Affiliates (after determination by such Party or its applicable subsidiary that such actions are necessary and prudent) to the extent that such action would have been taken by a reasonable Person similarly situated as such Party or its Affiliates in connection with (a) mitigating the adverse effects of events caused by the pandemic of SARS-CoV-2 and its variants or the public health emergency resulting therefrom (including as reasonably necessary to protect the health and safety of customers, supplies, employees and other business relationships of such Person) or (b) insuring compliance by such Person and its subsidiaries and their respective directors, officers and employees with any quarantine, "*shelter in place*", "*stay at home*", workforce reduction, social distancing, shut down, closure, sequester or any other Laws, in each case, by any Governmental Authority in response to the SARS-CoV-2 and its variants.

"Credit Facility Payoff Amount" means the amount, if any, of outstanding principal and accrued but unpaid interest under the Existing Credit Facility as of Closing, any termination fees, prepayment penalties, "breakage" costs or similar payments associated with and all other costs associated with the repayment of the Existing Credit Facility on the Closing Date; *provided* that if any cash or cash equivalents included in the amount of Closing Cash or any Current Assets included in the calculation of Closing Working Capital are used to reduce the Credit Facility Payoff Amount during the period between the Adjustment Time and the Closing, the amount of such reduction shall be disregarded for purposes of calculating the Credit Facility Payoff Amount. For the avoidance of doubt, the Credit Facility Payoff Amount shall be deemed to include all amounts included in the Payoff Letter with respect to the Existing Credit Facility, other than undrawn amounts in respect of letters of credit issued thereunder*; provided* that, for the avoidance of doubt, outstanding letters of credit issued under the Existing Credit Facility shall not be deemed to be drawn or called solely as a result of the termination of the Existing Credit Facility.

"Date hereof" and "date of this Agreement" means the date first written above.

"Designated Company SAR Holders" means each of the Company SAR Holders that have executed this Agreement.

"Designated Company Shareholders" means each of the Company Shareholders who has executed this Agreement, who are each set forth on Section 1.1(e) of the Company Disclosure Schedules in paragraphs 1(a) and 1(b) thereof; provided that such Persons reflected in paragraph 1(b) of Section 1.1(e) of the Company Disclosure Schedules represent the respective natural Person grantors of the trusts constituting Designated Company Shareholders reflected in paragraph 1(a) of Section 1.1(e) of the Company Disclosure Schedules and who are currently employed or have been employed by the Company or a Company Subsidiary, which natural Persons shall also be subject to the obligations arising from the Designated Provisions; provided further that, for the avoidance of doubt, no institutional trustee signatory hereto or thereto nor their institutional trustee successors in trust shall be deemed to be bound as a Designated Company Shareholder.

"Designated Portion" means, with respect to each Company Securityholder, the percentage set forth in the Allocation Schedule.

"Encumbrance" means any and all liens, encumbrances, charges, mortgages, pledges, security interests, hypothecations, easements, rights-of-way or other encumbrances.

"Environment" means any environmental medium, including ambient air, indoor air, surface water, groundwater, drinking water, sediment and surface and subsurface strata.

"Environmental Claims" means any Actions, notices, or written information alleging or evidencing material noncompliance with or material liability arising under any Environmental Law.

"Environmental Laws" means all federal, state, local and foreign Laws, all judicial and administrative orders and determinations, and all common law, relating to public or worker health and safety, pollution or protection of the Environment or natural resources, including those relating to the use, generation, handling, treatment, transportation, storage, disposal, Release or threatened Release, or cleanup of any Hazardous Substance.

"Equitable Exceptions" means (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (b) as to the enforcement of such rights and remedies, general principles of equity.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any entity that is a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code) or (c) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included the Company or any Company Subsidiary.

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

"Existing Credit Facility" means that certain Sixth Amended and Restated Credit Agreement, dated as of December 16, 2021, as amended, among the Company and certain of its Subsidiaries (on the one hand), and Bank of America, N.A. and U.S. Bank National Association (on the other hand), as the same may be amended, supplemented or otherwise modified prior to the Closing Date.

"Financial Statements" means (a) the audited consolidated balance sheets of the Company and the Company Subsidiaries as of December 26, 2021, December 25, 2022 and December 31, 2023 (collectively, the "Audited Balance Sheets") and the related audited consolidated statements of operations, equity and cash flows of the Company and such Company Subsidiaries for the years then ended, together with the notes and schedules thereto (together with the Audited Balance Sheets, collectively the "Audited Financial Statements") and (b) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of April 28, 2024 (the "Interim Balance Sheet") and the related consolidated statements of operations, equity and cash flows of the Company and its Subsidiaries for the four (4) months ended April 28, 2024 (together with the Interim Balance Sheet the "Unaudited Financial Statements").

"Fraud" means, with respect to any Party, intentional and knowing fraud with respect to the making of any Contractual Representations of such Party. For the avoidance of doubt, the definition of Fraud in this Agreement is limited to intentional and knowing fraud and does not include, and no claim may be made by any Person in relation to this Agreement or the transactions contemplated hereby for, (a) constructive fraud or other claims based on constructive knowledge or (b) negligent misrepresentation, equitable fraud or any other fraud based claim or theory that requires something less than actual knowledge of the fraudulent conduct.

"Fully Diluted Share Number" means, as of immediately prior to the Effective Time (but after the consummation of the Pre-Closing Actions), the aggregate number of (a) the Outstanding Company Shares, *plus* (b) the Company SAR Shares (whether vested or unvested), *plus* (c) the Company RSU Shares.

"Fundamental Representations" means the representations and warranties of the Company contained in Section 5.1 (Organization and Qualification), Section 5.2, (Capitalization of the Company), Section 5.3 (Capitalization of the Company Subsidiaries), Section 5.4 (Authority; Binding Obligation), Section 5.14 (Taxes) and Section 5.23 (Brokers).

"GAAP" means United States generally accepted accounting principles in effect from time to time consistently applied.

"Governmental Authority" means any nation or government, any federal, state, provincial or other political subdivision thereof exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any government authority or self-regulatory organization of the United States of America or any foreign government, any state of the United States of America, or any municipality or other political subdivision thereof, and any court, tribunal or arbitral body (public or private) of competent jurisdiction.

"Grant Stock Price" means the average closing price per share of the Buyer Common Stock for the twenty (20) consecutive trading days up to and including the trading day that is immediately preceding the date of grant, as reported on the NYSE.

"Hazardous Substance" means any substance, material, chemical, mixture, or waste listed, defined, designated, classified, or regulated as hazardous, toxic or radioactive, or as a pollutant or contaminant, or words of similar import, under any Environmental Laws, including petroleum products or byproducts, asbestos or asbestos-containing materials, pesticides, polychlorinated biphenyls, per- and polyfluoroalkyl substances, noise, odor, mold or radiation.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and regulations promulgated thereunder.

"Indebtedness" means, with respect to any Person, without duplication, (a) indebtedness for borrowed money (including amounts owing under the Existing Credit Facility), (b) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security (including amounts owing under the Notes Payable), (c) all obligations under capital leases or finance leases as determined in accordance with GAAP (including those set forth on Section 5.11(a) of the Company Disclosure Schedules, but excluding for the avoidance of doubt all real estate leases and operating leases), (d) any obligations or guarantees, contingent or otherwise, under any payment, performance or surety bond, acceptance, letters of credit or similar instruments or facilities, in each case, solely to the extent drawn upon or called (*provided* that, for the avoidance of doubt, outstanding letters of credit issued under the Existing Credit Facility shall not be deemed to be drawn or called for such purpose solely as a result of the termination of the Existing Credit Facility), (e) net obligations under any swap, derivative or similar transactions, (f) prepayment fees and penalties related to the payoff of any of the foregoing as of the Closing, (g) unfunded or underfunded liabilities under any nonqualified deferred compensation plan, defined benefit pension plan or retiree benefit plan, including, in each case, all payroll taxes attributable thereto (computed as though all such payments were payable as of the Closing), (h) Accrued Taxes, (i) unpaid portions of minimum-earned premiums on insurance policies, (j) severance obligations with respect to officers or employees whose employment was terminated prior to the Closing Date, (k) any costs and fees incurred by such Person in connection with guarantees with respect to any indebtedness of any other Person (other than the Company or any Company Subsidiary) of a type described in clauses (a) through (k) above, (l) any change of control payment, transaction bonus, discretionary bonus, "stay put" bonus and any substantially similar payments that are payable in connection with the consummation of the Merger (other than (1) the Capitalized Management Bonuses, and (2) the Company SAR Amount), including any payroll taxes attributable thereto, (m) the obligation of the Company for any deferred redemption price of Company Common Stock, deferred purchase price of property, goods or services (other than trade payables incurred in the ordinary course of business), deferred compensation or other deferred payments, (n) the Specified Settlement Obligation, to the extent unpaid as of the Closing, and (o) Taxes (including transfer Taxes) relating to any pre-closing equipment transfer to the Company or Company Subsidiaries from a Company Related Party (without duplication of any amounts taken into account as Accrued Taxes). For the avoidance of doubt, Indebtedness shall not include: (i) any Indebtedness included in the calculation of (A) Current Liabilities in the determination of Working Capital, or (B) Company Expenses, (ii) any intercompany Indebtedness of the Company and the Company Subsidiaries, (iii) any Indebtedness incurred by the Buyer and its Affiliates (and subsequently assumed by the Company or any Company Subsidiary) on the Closing Date, (iv) any endorsement of negotiable instruments for collection in the ordinary course of business, (v) any deferred revenue, (vi) any liability under any contract, agreement or other arrangement between the Company or any Company Subsidiary, on the one hand, and the Buyer or any of its Affiliates, on the other hand, (vii) trade payables incurred in the ordinary course, (viii) Capitalized Management Bonuses, (ix) the Company SAR Amount and (x) the Company's unpaid liability attributable to the IRS's disallowance of any research and development Tax credits with respect to which there is a FIN 48 reserve of the Company and Company Subsidiaries.

"Independent Accountant" means KPMG LLP or, if such firm is unable or unwilling to act, such other nationally recognized independent public accounting firm as shall be mutually agreed upon by the Securityholder Representative and the Buyer in writing.

"Intellectual Property" means all patents, trademarks and service marks, together with applications for the foregoing, trade names, logos, Internet domain names, copyrights, rights in software, industrial designs, inventions, proprietary know-how, confidential business information, electronic databases and trade secrets.

"Interim Balance Sheet" has the meaning set forth in the definition of Financial Statements.

"IP Licenses" means (a) licenses of material Intellectual Property to the Company or a Company Subsidiary from any third party, pursuant to which the Company or any Company Subsidiary has made payments of more than $1,000,000 in the twelve (12) calendar months ended December 31, 2023, other than shrink-wrap, click-wrap and similar non-exclusive licenses for commercially available off-the-shelf software or software-as-a-service; and (b) licenses of material Intellectual Property from the Company or a Company Subsidiary to any third party, other than (i) Contracts with customers entered into in the ordinary course of business that contain non-exclusive licenses and (ii) Contracts with licenses to Intellectual Property from the Company or a Company Subsidiary that are ancillary to the services provided by a service provider, vendor, supplier, subcontractor, consultant, independent contractor, employee, channel partner or other third party under the applicable Contract.

"IRS" means the United States Internal Revenue Service.

"Key Employees" means those Persons set forth on Section 1.1(f) of the Company Disclosure Schedules.

"Knowledge" means (a) when used in reference to the Company or the Company Subsidiaries, after reasonable due inquiry, the actual knowledge of the Company Knowledge Parties, and (b) when used in reference to the Buyer or Merger Sub, after reasonable due inquiry, the actual knowledge of the Buyer Knowledge Parties.

"Law(s)" means any law (including common law), statute, regulation, code, ordinance, rule, form, decree, order, injunction, decision, ruling or other requirement of any Governmental Authority.

"Lazard" means Lazard Frères & Co. LLC.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in Real Property.

"Leases" means all leases, subleases, licenses, concessions and other agreements (written or oral) pursuant to which the Company or any Company Subsidiary holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company or any Company Subsidiary thereunder, together with all amendments, modifications, supplements and guarantees.

"Losses" means any and all losses, damages, injuries, liabilities, claims, demands, settlements, assessments, judgments, awards, fines, penalties, interest, Taxes, fees (including reasonable attorneys' fees), charges, costs (including costs of investigation) or expenses of any nature (collectively, "Losses") incurred or suffered by any such Person.

"made available" means that such information, document or material was made available for viewing and downloading by the Buyer and Merger Sub and their respective Representatives in the online data room for "Project Circuit" hosted by DFin Venue (the "Data Room"), as such information, document or material was posted to the Data Room by not later than 11:59 p.m. Eastern Time on the date that is one (1) Business Day prior to the date hereof.

"Material Adverse Effect" means any change, event, circumstance, development or effect that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on (a) the business, condition (financial or otherwise), assets, liabilities (actual or contingent) or results of operations of the Company and the Company Subsidiaries, taken as a whole or (b) the ability of the Company and the Company Subsidiaries to consummate the transactions contemplated hereby when required pursuant to this Agreement and in any event prior to the Termination Date; *provided, however*, that "Material Adverse Effect" shall not include the impact on such business, condition, assets, liabilities or results of operations arising out of or attributable to (i) changes in conditions or effects, in each case, that generally affect the industries in which the Company and the Company Subsidiaries operate, including electric generating, transmission or distribution industries (including in each case any changes in operations thereof) or any change affecting retail markets for electric power or capacity or resulting from any changes in the national, regional, state, or local electric generation, transmission or distribution systems or increases or decreases in planned spending with respect thereto, (ii) seasonal fluctuations of the businesses of the Company and the Company Subsidiaries, (iii) changes in any regional, national or international economic, financial, social or political conditions, (iv) effects resulting from changes in the financial, banking or securities markets, (v) any effects or changes in conditions resulting from an outbreak or escalation of hostilities, disease, epidemic or pandemic, including the coronavirus or the taking of any COVID Action, acts of terrorism, cyber terrorism, political instability or other national or international calamity, crisis or emergency, an act of God or any governmental or other response to any of the foregoing, in each case whether or not involving the United States or any other region where the Company or any Company Subsidiary conducts business or operations, (vi) effects arising from changes or proposed changes in Laws or accounting principles or requirements, including any changes or proposed changes in standards, interpretations or enforcement thereof, (vii) effects relating to the announcement, execution or consummation of this Agreement or the transactions contemplated hereby, including the consummation of the Pre-Closing Actions or the fact that the prospective owner of the Company and the Company Subsidiaries is the Buyer or any Affiliate of the Buyer or related to the identity of any of the Buyer's Representatives, (viii) effects resulting from compliance with the terms and conditions of this Agreement by the Company and the Company Subsidiaries (including the failure to take any action restricted by this Agreement) or otherwise consented to in writing by the Buyer, (ix) any actions required to be undertaken by the Company or any Company Subsidiary in accordance with, subject to and consistent with Section 7.4 to obtain any consent or approval of

any Governmental Authority or make any filing required for the consummation of the Merger and the other transactions contemplated herein or in connection therewith, including any written proposal or commitment made by any Party or its Affiliates to any Governmental Authority in accordance with, subject to and consistent with Section 7.4 or imposed by any Governmental Authority, in each case, to obtain the consent of any Governmental Authority with respect to the Merger under the Antitrust Laws or (x) any failure by the Company or any of the Company Subsidiaries to meet any projections, forecasts or estimates in and of itself (it being understood that this clause (x) shall not apply to the facts, circumstances, changes, events, developments, conditions, occurrences or events that may have given rise or contributed to any such failure and therefore any cause of any such failure may be deemed to constitute, in and of itself, a Material Adverse Effect and may be taken into consideration when determining whether a Material Adverse Effect has occurred), except that in the case of sub-clauses (i), (ii), (iii), (iv), (v) and (vi), to the extent that such conditions or effects have a disproportionate adverse impact on the Business of the Company and the Company Subsidiaries, taken as a whole, relative to other participants in the industry in which the Company and the Company Subsidiaries operate, then, such incremental disproportionate impact shall be taken into account in the determination of Material Adverse Effect hereunder. Notwithstanding anything to the contrary in this Agreement, in determining whether a Material Adverse Effect exists, any indemnification provided under this Agreement or any insurance, claim right of contribution, other indemnity or other similar rights available to a Party shall not be taken into consideration or account. For the avoidance of doubt, a Material Adverse Effect shall be measured only against past performance of the Company and the Company Subsidiaries, taken as a whole, and not against any forward-looking statements, financial projections or forecasts of the Company or the Company Subsidiaries.

"Notes Payable" means the promissory notes set forth on Schedule 1.

"Order" means any writ, decree, order, judgment, injunction, rule, ruling, encumbrance, voting right, or consent of or by a Governmental Authority.

"Outstanding Company SARs" means the Company SARs outstanding as of immediately prior to the Effective Time.

"Outstanding Company Shares" means the Company Shares issued and outstanding as of immediately prior to the Effective Time, excluding any Treasury Shares.

"Paying Agent" means U.S. Bank National Association.

"Per Accredited Share Cash Consideration" means (a) the Accredited Closing Cash Consideration *divided* by (b) the Accredited Share Number.

"Per Accredited Share Stock Consideration" means (a) the Stock Consideration *divided* by (b) the Accredited Share Number.

"Per Share Value" means the (a) the Estimated Merger Consideration *divided by* (b) the Fully Diluted Share Number.

"Per Unaccredited Share Consideration" means an amount in cash equal to the Closing Consideration divided by the aggregate number of Pro Rata Shares.

"Permitted Encumbrances" means (a) Encumbrances securing the obligations of the Company and the Company Subsidiaries pursuant to the Existing Credit Facility or other obligations to the extent terminated in connection with the Closing, (b) Encumbrances expressly disclosed in the Audited Financial Statements, (c) statutory Encumbrances for Taxes, assessments and other government charges not yet due and payable (or which are being contested in good faith by appropriate proceedings with appropriate reserves maintained in accordance with GAAP), (d) mechanics', workmen's, repairmen's, warehousemen's, carriers' or other like Encumbrances arising in the ordinary course of business of the Company and the Company Subsidiaries (on account of amounts not yet due and payable or, to the extent disclosed on Section 1.1(b) of the Company Disclosure Schedules, which are being contested in good faith by appropriate proceedings), (e) Encumbrances relating to the transferability of securities under applicable securities Laws, (f) Encumbrances securing rental payments under capitalized leases if only encumbering the subject of the applicable capitalized lease and disclosed on Section 1.1(b) of the Company Disclosure Schedules, (g) (i) Encumbrances in favor of the lessors and licensors under leases and licenses, and Encumbrances to which the fee simple interest (or any superior leasehold interest) in the Leased Real Property is subject, and (ii) Encumbrances, such as easements, rights-of-way, restrictive covenants, encroachments and similar matters of record affecting title to such Real Property, in each case, that do not or would not materially impair or detract from the current use or occupancy of the applicable assets or Real Property in the operation of the Business presently conducted thereon, (h) zoning, entitlement, building, and other land use regulations and codes imposed by any Governmental Authority having jurisdiction over the Real Property which are not violated by the current use or occupancy of such Real Property or the operation of the Business thereon, (i) licenses of Intellectual Property rights, and (j) the Encumbrances set forth on Section 1.1(b) of the Company Disclosure Schedules.

"Person" means any individual, corporation (including any not-for-profit corporation), general or limited partnership, limited liability partnership, joint venture, estate, trust, firm, company (including any limited liability company or joint stock company), association, organization, entity or Governmental Authority.

"Personal Information" means, in addition to any information defined or described by a Person or any of its Subsidiaries as "personal information" in any privacy notice or other public-facing statement by or on behalf of such Person or its Subsidiaries, all information identifying an individual or regarding an identified or identifiable individual (such as name, address, telephone number, email address, financial account number, government-issued identifier, and any other data used or intended to be used to identify, contact or precisely locate a person).

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on (and including) the Closing Date.

"Proceeding" means any cause of action, litigation, suit, hearing, arbitration or other similar proceeding of any nature, civil, criminal, regulatory, administrative or otherwise, whether in equity or at Law, in contract, in tort or otherwise.

"Property Taxes" means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

"Pro Rata Portion" means, a fraction, expressed as a percentage, (a) the numerator of which is one (1) and (b) the denominator of which is the aggregate number of Pro Rata Shares.

"Pro Rata Shares" means all (a) Outstanding Company Shares, (b) all Company Shares subject to a Company SAR and (c) Company Shares subject to the Vested Portion of each Company RSU, in each case as of immediately prior to the Effective Time (but after the consummation of the Pre-Closing Actions).

"R&W Insurance Policy" means an insurance policy that may be bound for coverage of the Buyer, the Surviving Company and the Subsidiaries of the Surviving Company with respect to the transactions contemplated by this Agreement.

"Real Property" means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, migration, movement or disposing into or through the Environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Substance).

"Representatives" means, with respect to any Person, any director, manager, officer, agent, employee, partner, member, equityholder, consultant, advisor or representative of such Person.

"SAR Grant Price" means, with respect to each Company SAR, (a) the Grant Price (as defined in the 2009 Equity Plan and the applicable Company SAR Agreement) of such Company SAR multiplied by (b) the total number of Company Shares subject to such Company SAR, in each case as set forth in the applicable Company SAR Agreement.

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

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

"Specified Provisions" means Section 7.1(b)(ii), Section 7.1(b)(vii)(A), Section 7.1(b)(xi), Section 7.1(b)(xiv) and Section 7.1(b)(xv).

"Specified Settlement Obligation" means an amount equal to $9,875,000 with respect to the settlement of the claim specified in Section 1.7(a)(iii) of Exhibit G.

"Stock Consideration" means the aggregate number of shares of Buyer Common Stock equal the *quotient of* (a) $225,750,000 *divided by* (b) the Buyer Stock Price; *provided, however*, if at any time during the period between the date of this Agreement and the issuance of the Stock Consideration, any change in the outstanding shares of Buyer Common Stock shall occur by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange, redemption, or readjustment of shares, or any stock dividend or distribution paid in Buyer Common Stock, the Stock Consideration shall be appropriately adjusted to reflect such change.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiary" means, with respect to a specified Person, any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than fifty percent (50%) of the voting stock or other equity or partnership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body, of such legal entity.

"Tax" or "Taxes" means all federal, state, county, local, municipal, non-U.S. and other income, gross receipts, ad valorem, franchise, profits, sales or use, transfer, registration, excise, utility, environmental, communications, real or personal property, capital unit, license, payroll, wage or other withholding, employment, social security (or similar), severance, stamp, occupation, premium, windfall profits, customs duties, unemployment, disability, value added, alternative or add on minimum, estimated or other taxes, assessments, duties or similar charges in the nature of a tax, including all interest, penalties and additions imposed with respect to such amounts, imposed by any Governmental Authority, and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person under Law (including Treasury Regulations Section 1.1502-6 or any other similar provision of state, local or non-U.S. Law), by contract, as a transferee or successor or otherwise.

"Tax Benefit Adjustment Amount" means $30,000,000 (which includes $8,000,000 for Taxes prepaid by the Company).

"Tax Returns" means any report, declaration, return, estimate, information return, claim for refund, election or disclosure or statement of any kind supplied or required to be supplied to a Governmental Authority in connection with any Taxes, including any schedule or attachment thereto and any amendment thereof.

"Transaction Tax Deductions" means, without duplication, the deductions for U.S. federal and state income Tax purposes resulting from the payment or accrual of (a) all fees, expenses and interest (including any breakage fees or accelerated deferred financing fees) incurred in connection with the payment of any Indebtedness at Closing, (b) the Company SAR Amount, (c) the Capitalized Management Bonuses, (d) the Company Side Taxes with respect to the amounts set forth in the foregoing clauses (b) and (c), and (d) the Company Expenses (to the extent deductible for applicable income tax purposes); provided that the amount of the Transaction Tax Deductions shall be computed assuming that an election is made to treat seventy percent (70%) of the amount of any success-based fee (as described in Revenue Procedure 2011-29) as an amount that does not facilitate the transaction pursuant to the safe harbor in Revenue Procedure 2011-29 and are therefore deductible in a Pre-Closing Tax Period.

"Transfer Agent" means Equiniti Trust Company, LLC.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"Unaccredited Closing Consideration" means (a) (i) the Unaccredited Share Number *multiplied* by (ii) the Per Unaccredited Share Consideration, and *minus* (b) the SAR Grant Price of each Company SAR held by an Unaccredited Investor.

"Unaccredited Investor" means any Company Securityholder who is not an Accredited Investor.

"Unaccredited Share Number" means the aggregate number of Pro Rata Shares held by Unaccredited Investors.

"Unaudited Financial Statements" has the meaning set forth in the definition of Financial Statements.

"Unvested Portion" means, with respect to each Company RSU, 75% of the Company Shares subject to such Company RSU, rounded up to the nearest whole share.

"Unvested RSU Value" means the (a) Unvested Portion of all Company RSUs outstanding immediately prior to the Effective Time multiplied by (b) the Per Share Value.

"Vested Portion" means, with respect to each Company RSU, 25% of the Company Shares subject to such Company RSU, rounded down to the nearest whole share.

"Willful Breach" means, with respect to any representation, warranty, agreement or covenant set forth in this Agreement, an intentional action or omission by a Party that both (a) causes such Party to be in material breach of such representation, warranty, agreement or covenant and (b) such Party actually knows, or after reasonable due inquiry should have known, at the time of such intentional action or omission is or would constitute a material breach, or would reasonably be expected to result in a material breach, of such representation, warranty, agreement or covenant; *provided* that, notwithstanding the foregoing, the failure of a Party to consummate the Merger when the relevant conditions to the Merger set forth in Article 8 have been satisfied and such Party is obligated to effectuate the Closing pursuant to Section 2.2 will, in and of itself, constitute a Willful Breach.

"Working Capital" means, at any date, an amount equal to (a) all Current Assets *minus* (b) all Current Liabilities, in each case, as of such date and as determined in accordance with the Balance Sheet Rules.

1.2 Other Capitalized Terms. The following terms shall have the meanings specified in the indicated Section of this Agreement:

Term	Section
280G Waived Benefits	7.12
2024 Annual Bonus Targets	7.11(b)(i)
2024 Bonuses	7.11(b)(i)
Agreement	Preamble
Anti-Takeover Laws	7.14
Bonus Pool	Schedule 1

Buyer	Preamble
Buyer Arrangements	7.12
Buyer Benefit Plan	7.11(b)
Buyer Disclosure Schedules	Article 6
Buyer Material Adverse Effect	6.5
Buyer Related Parties	12.8(c)
Buyer Releasors	12.11(a)
Buyer SEC Reports	6.15
Cause	7.11(c)
Certificate of Merger	2.2(b)
Certificates	3.4(a)
Closing	2.2(a)
Closing Company Expenses	3.3(c)
Closing Date	2.2(a)
Closing Working Capital	Exhibit B
Company	Preamble
Company 401(k) Plan	7.11(f)
Company Acquisition Proposal	7.5(a)
Company Deferred Compensation Plan	7.11(e)
Company Deferred Compensation Plan Trust	7.11(e)
Company Disclosure Schedules	Article 5
Company Labor Agreement	5.16(d)
Company Real Property	5.19(a)
Company RSU Waiver	3.4(c)
Company SAR Amount	3.2(d)(ii)
Company SAR Waiver	3.4(b)
Company Shareholder Agreements	5.2(a)
Company Subsidiary	5.3(a)
Competing Business	7.16
Confidential Information	7.16
Confidentiality Agreement	7.3(c)
Contingent Consideration	Exhibit G
Continuing Employees	7.11(a)
COVID Company Exception	7.1(a)
Current Assets	Exhibit B
Current Liabilities	Exhibit B
D&O Policy	7.7(c)
Delaware Law	Recitals
Designated Provisions	Preamble
DGCL	Recitals
Effective Time	2.2(b)
Estimated Assumed Indebtedness Amount	3.5(a)
Estimated Closing Cash Amount	3.5(a)
Estimated Closing Statement	3.5(a)
Estimated Merger Consideration	3.1
Estimated Working Capital Adjustment Amount	3.5(a)

Fenwick	7.8
Final Assumed Indebtedness Amount	3.5(d)
Final Closing Cash Amount	3.5(d)
Final Closing Company Expenses	3.5(d)
Final Working Capital Adjustment Amount	3.5(d)
Indemnified Parties	7.7(a)
Independent Accountant Procedures	3.5(c)(ii)
Initial Allocation Schedule	3.2(e)(i)
Insurance Policies	5.18
Inventor	5.8(d)
Labor Agreements	5.16(c)
Letter of Transmittal	3.2(e)
Licenses	5.10
Lock-Up Period	7.18
Material Contracts	5.11(a)
Material Customers	5.12
Material Suppliers	5.12
Merger	Recitals
Merger Consideration	2.1(b)
Merger Consideration Components	3.1
Merger Sub	Preamble
Minimum Cash Amount	7.15
Multiemployer Plan	5.15(d)
Non-Compete Party	7.16
Non-Compete Period	7.16
Notice of Disagreement	3.5(c)
Owned Intellectual Property	5.8(a)
Payment Fund	3.2(f)(i)
Payments Administration Agreement	3.2(f)(i)
Payoff Letters	3.3(b)
Party or Parties	Preamble
Pre-Closing Tax Matter	7.10(e)
Pre-Closing Actions	Recitals
Pre-Closing Agreements	Recitals
Product	5.24(a)
Section 1542	12.11(b)
Section 280G of the Code	7.12
Securityholder Representative's Releasors	12.12(a)
Shareholders' Related Parties	12.8(a)
Statement	3.5(b)
Surviving Company	Recitals
Surviving Company Released Parties	12.12(a)
Target Working Capital	Exhibit B
Termination Date	10.2(a)
Territory	7.16
Trade Secrets	7.16

Transfer Taxes	12.16
Updated Allocation Schedule	3.2(e)(ii)
Waiver Agreement	7.12
WARN Act	5.16(f)
Warranty Obligation	5.24(a)

1.3 Interpretive Provisions. Unless the express context otherwise requires:

(a) the words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the terms "Dollars" and "$" mean United States Dollars;

(d) references herein to a specific Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules or Exhibits of this Agreement;

(e) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(f) references herein to any gender shall include each other gender;

(g) the word "or" shall not be exclusive;

(h) references to "written" or "in writing" include in electronic form;

(i) references herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; *provided, however*, that nothing contained in this clause (i) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(j) references to "the Company" and the "Company Subsidiaries" with respect to periods following the Effective Time shall mean the "Surviving Company" and the "Subsidiaries of the Surviving Company", respectively;

(k) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity;

(l) any reference to "days" shall mean calendar days unless Business Days are expressly specified;

(m) references herein to any contract or agreement (including this Agreement) mean such contract or agreement as amended, restated, supplemented or modified from time to time in accordance with the terms thereof;

(n) with respect to the determination of any period of time, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding";

(o) references herein to any Law or any license mean such Law or license as amended, modified, codified, reenacted, supplemented or superseded in whole or in part, and in effect from time to time;

(p) references herein to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder;

(q) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(r) if the last day for the giving of any notice or the performance of any action required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day;

(s) if a word is defined in this Agreement, a derivative of that word shall have a corresponding meaning;

(t) the phrase "to the extent" means the degree by which;

(u) each of the Merger Consideration Components shall be calculated without duplication of any amounts included in the calculation of any other of the foregoing terms; and

(v) the word "threatened" shall mean "threatened in writing."

ARTICLE 2.
THE MERGER

2.1 Pre-Closing Actions; Merger.

(a) Pursuant to the terms of this Agreement, the Company and the Designated Shareholders set forth on Schedule 1 shall consummate the transactions set forth on such Schedule 1 pursuant to the Pre-Closing Agreements, effective immediately prior to, and in some instances may be subject to the occurrence of, the Effective Time.

(b) At Closing, the Buyer will (i) become the holder of all of the outstanding shares of common stock of the Surviving Company pursuant to the Merger to complete the Closing (including for these purposes the rights of Company SAR Holders) and (ii) as the sole consideration therefor, pay (A) the Estimated Merger Consideration to the Company Securityholders pursuant to this Agreement and (B) any other amounts required to be paid by the Buyer to the Securityholders Representative or Company Securityholders, as applicable, following the Closing pursuant to this Agreement, including Section 3.5(d) (clauses (A) and (B), collectively, the "Merger Consideration"), in each case, pursuant to the terms of this Agreement.

(c) At the Effective Time, subject to the terms and conditions of this Agreement and in accordance with DGCL, (a) Merger Sub shall be merged with and into the Company, (b) the separate legal existence of Merger Sub shall cease and (c) the Company shall be the Surviving Company of the Merger and shall continue its legal existence under the DGCL immediately after the Effective Time in accordance with the DGCL. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, at the Effective Time, all of the property, rights, privileges, powers, franchises and assets of the Company and Merger Sub shall vest in the Surviving Company, and all debts, liabilities, obligations and duties of the Company and Merger Sub as of such time shall become the debts, liabilities, obligations and duties of the Surviving Company. As a result of the Merger, all of the respective Outstanding Company Shares (including the rights of Company SAR Holders) and equity interests in Merger Sub, will be converted or cancelled in the manner provided in Article 3.

2.2 Effective Time; Closing Date.

(a) The closing of the Merger (the "Closing") shall take place remotely via the exchange of documents and signature pages by email, at noon Pacific Time, on the date that all of the conditions to the Closing set forth in Article 8 and Article 9 (in each case, other than those conditions which, by their terms, are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of such conditions) shall have been satisfied or waived by the Party entitled to waive the same, or at such other date, time and place that the Company and the Buyer may agree in writing; *provided* that, except as otherwise requested in writing by a Party hereto, all Closing transactions shall be effectuated by electronic delivery of the documents and other certificates or instruments to be delivered by such party pursuant to Section 3.3, signed by a duly authorized officer on behalf of the applicable Party as provided for in the applicable document(s) being signed by each such Party. The date upon which the Closing occurs is referred to herein as the "Closing Date."

(b) On the Closing Date, the Company and Merger Sub shall cause the Merger to be consummated by filing a duly executed certificate of merger meeting the requirements of Section 251 of the DGCL with the Secretary of State of the State of Delaware (the "Certificate of Merger") and the Parties (other than the Securityholder Representative) shall make all other filings or recordings required by the DGCL or other applicable Law in connection with the Merger. The Merger shall become effective at such time as the Certificate of Merger is duly filed and accepted in accordance with the applicable provisions of the DGCL (the date and time when the Merger is effective, the "Effective Time").

2.3 Surviving Company Organizational Matters.

(a) Surviving Company Charter Documents. By virtue of the Merger and applicable Law, and without any further action on the part of the Company, the Buyer, Merger Sub, Securityholder Representative or any holder of Outstanding Company Shares, the Company Charter, as in effect immediately prior to the Effective Time, shall be amended and restated at the Effective Time to read in the form of Exhibit C and, as so amended and restated, such Company Charter shall be the certificate of incorporation of the Surviving Company as of the Effective Time, until thereafter changed or amended as provided therein or pursuant to applicable Law. The bylaws (or equivalent governing document) of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated at the Effective Time to read in the form of Exhibit D and, as so amended and restated, such bylaws shall be the bylaws of the Surviving Company as of the Effective Time, until thereafter changed or amended as provided therein or pursuant to applicable Law.

(b) Directors and Officers of the Surviving Company. The directors of Merger Sub shall be the members of the board of directors (or equivalent governing body) of the Surviving Company immediately following the Effective Time, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be. The officers of the Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be. Each of the Buyer, Merger Sub and the Company shall take all action necessary to implement the provisions of this Section 2.3.

2.4 Further Assurances. At and after the Effective Time, each Party will, and will cause its Affiliates to, execute and deliver such further instruments and take such additional action as any other Party may reasonably request to effect or consummate the transactions contemplated hereby. In furtherance of the foregoing, if, at any time after the Effective Time, the Surviving Company shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Company, its right, title or interest in, to or under any of the properties, rights, privileges, powers, franchises or assets of either the Company or Merger Sub or (b) otherwise to carry out the purposes of this Agreement, the Surviving Company and its proper officers and directors, as applicable, or their designees shall be authorized to execute and deliver, in the name and on behalf of the Company or Merger Sub, all such deeds, bills of sale, assignments and assurances and do, in the name and on behalf of the Company or Merger Sub, all such other acts and things reasonably necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the properties, rights, privileges, powers, franchises or assets of the Company or Merger Sub, as applicable, and otherwise to carry out the purposes of this Agreement. The Surviving Company shall bear the out-of-pocket expenses incurred by it with respect to the actions to be taken pursuant to this Section 2.4.

2.5 Tax Consequences. The Parties intend that, for United States federal income tax purposes, the Merger, after giving effect to the Pre-Closing Actions, including consideration received by Company Securityholders pursuant to Section 3.7, shall constitute the sale by the Company Securityholders of all of the equity of the Company to the Buyer, and no Party shall take any contrary tax position unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of applicable Law).

ARTICLE 3.
MERGER CONSIDERATION; CONVERSION OF SECURITIES; OUTSTANDING COMPANY SARS; CONTINGENT CONSIDERATION

3.1 Calculation of the Estimated Merger Consideration. The "Estimated Merger Consideration" shall be equal to:

(a) the Company Enterprise Value;

(b) *plus* the Tax Benefit Adjustment Amount;

(c) *plus* the Estimated Working Capital Adjustment Amount (*provided* that, for the avoidance of doubt, if the Estimated Working Capital Adjustment Amount is a negative number, it will result in a decrease to the amount of the Estimated Merger Consideration);

(d) *plus* the Estimated Closing Cash Amount;

(e) *plus* the Aggregate SAR Grant Price;

(f) *minus* the sum of:

(i) the Credit Facility Payoff Amount;

(ii) the Estimated Assumed Indebtedness Amount; and

(iii) the Estimated Closing Company Expenses.

The components of the Estimated Merger Consideration referenced in clauses (c), (d) and (f) (other than the Credit Facility Payoff Amount) of this Section 3.1 shall be determined in accordance with and subject to adjustment following the Closing pursuant to Section 3.5 (such components, the "Merger Consideration Components"). The Estimated Merger Consideration shall be paid in the form of the Estimated Cash Consideration and the Stock Consideration.

3.2 Treatment of Company Securities at the Effective Time. At the Effective Time, and without any action on the part of the Buyer, Merger Sub, the Company, or any Company Securityholder:

(a) Capital Stock of Merger Sub. As a result of the Merger, each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one newly issued, fully paid and nonassessable share of common stock, par value $0.0004 per share, of the Surviving Company (free of any Encumbrances), which shall constitute the only outstanding shares of capital stock of the Surviving Company. Any certificate of Merger Sub evidencing ownership of any capital stock in Merger Sub shall automatically be deemed to evidence ownership of the common stock of the Surviving Company.

(b) Cancellation of Treasury Shares of the Company. As a result of the Merger, all Company Common Stock outstanding immediately prior to the Effective Time and owned directly or indirectly by the Company, if any (such shares, whether held in treasury or otherwise, "Treasury Shares") will be automatically cancelled and will cease to exist and no consideration will be delivered in exchange therefor.

(c) Treatment of Company Securities Held by Unaccredited Investors. As a result of the Transactions contemplated by this Agreement (including the Pre-Closing Actions) and/or this Agreement and the Pre-Closing Agreements:

(i) Outstanding Company Shares Held by Unaccredited Investors. Each Outstanding Company Share that is held by an Unaccredited Investor will convert into the right receive (A) an amount in cash equal to the Per Unaccredited Share Consideration, (B) an amount in cash equal to the Pro Rata Portion of the True-Up Amount (if any) and (C) an amount in cash equal to the Pro Rata Portion of any portion of the Expense Fund that is released to the Company Securityholders pursuant to Section 4.2.

(ii) Company SARs Held by Unaccredited Investors. Each Company SAR that is held by an Unaccredited Investor will convert into the right to receive (A) an amount in cash equal to (I) (x) the Per Unaccredited Share Consideration *multiplied by* (y) the number of Company Shares subject to such Company SAR *minus* (II) the SAR Grant Price of such Company SAR, (B) an amount in cash equal to the Pro Rata Portion of the True-Up Amount (if any) and (C) an amount in cash equal to the Pro Rata Portion of any portion of the Expense Fund that released to the Company Securityholders pursuant to Section 4.2, in each case, from which shall be deducted applicable withholdings for Taxes.

(iii) Vested Company RSUs Held by Unaccredited Investors. The Vested Portion of each Company RSU held by an Unaccredited Investor will convert into the right to receive (A) an amount in cash equal to (I) the Per Unaccredited Share Consideration *multiplied by* (II) the number of Company Shares subject to the Vested Portion of such Company RSU, (B) an amount in cash equal to the (I) the number of Company Shares subject to the Vested Portion of such Company RSU *multiplied by* (II) the Pro Rata Portion of the True-Up Amount (if any) and (C) an amount in cash equal to (I) the number of Company Shares subject to the Vested Portion of such Company RSU *multiplied by* (II) the Pro Rata Portion of any portion of the Expense Fund that is released to the Company Securityholders pursuant to Section 4.2, in each case, from which shall be deducted applicable withholdings for Taxes. The Unvested Portion of each such Company RSU will be cancelled without right to receive any consideration.

(d) Treatment of Company Securities Held by Accredited Investors. At the Effective Time, as a result of the Merger and/or the Transactions contemplated by this Agreement (including the Pre-Closing Actions) and/or this Agreement and the Pre-Closing Agreements:

(i) Outstanding Company Shares Held by Accredited Investors. As a result of the Merger, each Outstanding Company Share that is held by an Accredited Investor will convert into the right to receive (A) a number of shares of Buyer Common Stock equal to the Per Accredited Share Stock Consideration, (B) an amount in cash equal to the Per Accredited Share Cash Consideration, (C) an amount in cash equal to the Pro Rata Portion of the True-Up Amount (if any) and (D) an amount in cash equal to the Pro Rata Portion of any portion of the Expense Fund that is released to the Company Securityholders pursuant to Section 4.2, in each case, from which shall be deducted applicable withholdings for Taxes.

(ii) Company SARs Held by Accredited Investors. Each Company SAR that is held by an Accredited Investor will convert into the right to receive (collectively, the "Company SAR Amount") (A) a number of shares of Buyer Common Stock equal to (I) the Per Accredited Share Stock Consideration *multiplied by* (II) the number of Company Shares subject to such Company SAR, (B) an amount in cash equal to (I) the Per Accredited Share Cash Consideration *multiplied by* the number of Company Shares subject to such Company SAR *minus* (II) SAR Grant Price of such Company SAR, (C) an amount in cash equal to the (I) the number of Company Shares subject to such Company SAR *multiplied by* (II) the Pro Rata Portion of the True-Up Amount (if any) and (D) an amount in cash equal to (I) the number of Company Shares subject to such Company SAR *multiplied by* (II) the Pro Rata Portion of any portion of the Expense Fund that is released to the Company Securityholders pursuant to Section 4.2, in each case, from which shall be deducted applicable withholdings for Taxes. The Company shall, prior to the Effective Time, take all actions, including providing all notices, adopting all resolutions and obtaining all consents, in each case, that are necessary or desirable to effectuate this Section 3.2(d)(ii) in accordance with and pursuant to the terms of the Company 2009 Equity Plan and the applicable Company SAR Agreements. The Buyer shall be entitled to advance review and approval of all such documentation, which review and approval shall not be unreasonably delayed or withheld.

(iii) Company RSUs Held by Accredited Investors. The Vested Portion of each Company RSU that is held by an Accredited Investor immediately prior to the Effective Time will convert into the right to receive (A) a number of shares of Buyer Common Stock equal to (I) the Per Accredited Share Stock Consideration *multiplied by* (II) the number of Company Shares subject to the Vested Portion of such Company RSU, (B) an amount in cash equal to (I) the Per Share Cash Consideration *multiplied by* (II) the number of Company Shares subject to the Vested Portion of such Company RSU, (C) an amount in cash equal to the (I) the number of Company Shares subject to the Vested Portion of such Company RSU *multiplied by* (II) the Pro Rata Portion of the True-Up Amount (if any) and (D) an amount in cash equal to (I) the number of Company Shares subject to the Vested Portion of such Company RSU *multiplied by* (II) the Pro Rata Portion of any portion

of the Expense Fund that is released to the Company Securityholders pursuant to Section 4.2, in each case, from which shall be deducted applicable withholdings for Taxes. Subject to Section 7.21, the Unvested Portion of each such Company RSU will be cancelled without right to receive any consideration.

(e) Allocation Schedule.

(i) The Company has delivered to the Buyer a written schedule, which is set forth on Exhibit H (the "Initial Allocation Schedule"), certified by the Chief Financial Officer of the Company as having been prepared in accordance with this Agreement, setting forth an itemized list thereof (including calculations thereof) in reasonable detail, and in each case in form and substance reasonably satisfactory to the Buyer, of (A) all Company Securityholders as of immediately prior to the Effective Time, (B) the number of Outstanding Company Shares, Company SARs and Company RSUs held by each Company Securityholder as of immediately prior to the Effective Time, (C) the consideration such Company Securityholder has a right to receive pursuant to Section 3.2 of this Agreement and (D) the aggregate Pro Rata Portion and Designated Portion for each Company Securityholder.

(ii) If necessary, prior to the Closing Date, the Company shall deliver to the Buyer an update to the Initial Allocation Schedule (an "Updated Allocation Schedule"), certified by the Chief Financial Officer of the Company as having been prepared in accordance with this Agreement setting forth an itemized list thereof in reasonable detail, and in each case in form and substance reasonably satisfactory to the Buyer, of the items set forth in clauses (A) – (D) of Section 3.2(e)(i). The Company shall reasonably consult with the Buyer prior to the delivery of any Updated Allocation Schedule, and the Company shall consider any revisions proposed by the Buyer to the amounts and calculations set forth in, and shall consider in good faith any revisions proposed by the Buyer to the amounts and calculations set forth in an Updated Allocation Schedule during such consultation between the Company and the Buyer, and, to the extent the Company agrees with any such revisions, an Updated Allocation Schedule shall be modified to reflect such revisions.

(iii) Notwithstanding anything contained herein to the contrary, by virtue of their entry into this Agreement and the other documents entered into in connection herewith (including any Company SAR Waiver, Company RSU Waiver and any other consents and waivers), and the receipt of any consideration contemplated hereunder, each of the Company, the Designated Company Shareholders and the Designated Company SAR Holders each, individually and independently, acknowledge and agree (A) that the Company has prepared the Allocation Schedule, and shall prepare any Updated Allocation Schedule, and has determined, calculated and allocated the amounts in the Allocation Schedule, and will determine, calculate and allocate the amounts in any Updated Allocation Schedule, in accordance with this Agreement, the Company Charter, all applicable provisions of applicable Law (including applicable provisions of the DGCL), all applicable Company SAR Agreements, and, as applicable, the Company 2009

Equity Plan, (B) that the Company will be solely responsible for the Allocation Schedule and the determination, calculation and allocation of the amounts therein, including the allocation of the Merger Consideration to the Company Securityholders (as of the Effective Time), and (C) to be bound by the Allocation Schedule, and the determination, calculation and allocation of the amounts therein, including the allocation of the Merger Consideration to the Company Securityholders (as of the Effective Time). Without limiting Section 4.1, the Buyer, Merger Sub and the Surviving Company will be entitled to rely on any decision, action, consent or instruction of, prior to the Closing, the Company (including with respect to the Allocation Schedule) and, after the Closing, the Securityholder Representative (or any successor or agent thereof) relating to this Agreement or the transactions contemplated hereby, as being the decision, action, consent or instruction of the Company Securityholders, and the Buyer, Merger Sub, the Surviving Company (and their respective directors, officers, employees, Affiliates and representatives) are hereby relieved and released from any and all Losses to any Company Securityholder or any of their respective Affiliates or successors, heirs or representatives or any other Person for acts done or omissions made by the Buyer, Merger Sub, the Surviving Company (and their respective directors, officers, employees, Affiliates and representatives) in accordance with any such decision, act, consent or instruction.

(f) Paying Agent; Letters of Transmittal.

(i) At or prior to the Closing, the Buyer and the Securityholder Representative shall appoint the Paying Agent and enter into a Payments Administration Agreement with the Paying Agent in the form set forth on Exhibit I attached hereto (the "Payments Administration Agreement") for the purpose of paying amounts due to the Company Shareholders in accordance with this Agreement. Any fees due to the Paying Agent under the Payments Administration Agreement shall in each case be paid by the Buyer when due. At the Closing, the Buyer shall pay or cause to be paid, by wire transfer of immediately available funds, to the Paying Agent the amount set forth in Section 3.3(a)(i), for further distribution by the Paying Agent to the Company Shareholders in accordance with the Allocation Schedule (collectively, the aggregate sum of such amounts, the "Payment Fund"), pursuant to the terms and subject to the conditions set forth in this Agreement. The Payment Fund delivered to the Paying Agent by the Buyer at Closing pursuant to this Section 3.2(f)(i) shall be used solely and exclusively for purposes of paying the amounts specified in Section 3.3(a)(i) and shall not be used to satisfy any other obligations of the Company.

(ii) Prior to the Closing, a letter of transmittal and instructions related thereto in substantially the applicable form set forth on Exhibit J attached hereto (a "Letter of Transmittal") will be delivered or mailed by the Paying Agent to each Company Shareholder for use and completion in surrendering certificates and receiving consideration to which such Company Shareholder may be entitled. To the extent that a Company Shareholder delivers a Letter of Transmittal, together with such other customary documents as the Paying Agent may reasonably request

(including the certificates representing the applicable Company Shares and/or a copy of a fully executed Company SAR Waiver), in each case duly executed and completed in accordance with the instructions thereto, to the Paying Agent prior to the Closing, the Paying Agent shall pay in cash to such Company Shareholder promptly, and in any event within three (3) Business Days, following the Closing the portion of the Estimated Merger Consideration due to such Company Shareholder (in accordance with the allocations set forth in the Allocation Schedule). To the extent that a Company Shareholder delivers a Letter of Transmittal, together with such other customary documents as the Paying Agent may reasonably request (including the certificates representing the applicable Company Shares), in each case duly executed and completed in accordance with the instructions thereto, to the Paying Agent after the Closing, the Paying Agent shall pay in cash to such Company Shareholder promptly, and in any event within five (5) Business Days, following such delivery the portion of the Estimated Merger Consideration due to such Company Shareholder (in accordance with the allocations set forth in the Allocation Schedule). Any portion of the Payment Fund that remains undistributed to the Company Shareholders on the first anniversary of the Closing Date shall be delivered to the Buyer or its designee upon demand, and any Company Shareholder who has not theretofore complied with this Section 3.2(f) and the Letter of Transmittal shall thereafter look only to the Buyer as general creditor thereof for payment of his, her or its claims for Merger Consideration.

(iii) If any certificate representing Company Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the record holder thereof (which, for clarity, will not require the posting by such Person of a bond) and delivery of such other documentation (including an otherwise duly completed and signed Letter of Transmittal) required in accordance with this Section 3.2(f) by such record holder, such record holder shall be entitled to receive the consideration to be paid pursuant to Section 3.3(a)(i) in respect of the Company Shares represented by such certificate, subject to the conditions set forth in, and otherwise in accordance with, this Agreement and the Letter of Transmittal.

(iv) Immediately after the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of Company Shares. If, after the Effective Time, certificates representing Company Shares are presented to the Buyer, the Surviving Company or the Paying Agent, they shall be canceled and exchanged for the consideration to be paid pursuant to this Agreement to which the applicable Company Shareholder may be entitled.

(v) Prior to the surrender of any applicable certificate (or affidavit of lost certificate) representing Company Shares by a Company Shareholder, no portion of the consideration to be paid pursuant to Section 3.3 shall be paid to such Company Shareholder in respect of such certificate or Company Shares. Notwithstanding the foregoing, none of the Buyer, Merger Sub, the Company, the Surviving Company, the Securityholder Representative, the Paying Agent or any other Person shall be liable to any Company Shareholder for any amount properly delivered to a Governmental Authority pursuant to applicable abandoned property, escheat or similar applicable Laws.

(g) No Fractional Shares. No fractional shares of Buyer Common Stock shall be issued as the Stock Consideration and the Company Securityholders shall be entitled to receive the nearest whole share of Buyer Common Stock rounded upwards, without reducing or increasing the amount of the Estimated Cash Consideration payable pursuant to this Agreement. The amount of cash and number of shares of Buyer Common Stock each Company Securityholder is entitled to receive pursuant to this Agreement will be aggregated based on the total number of Pro Rata Shares held by such Company Securityholder immediately prior to the Effective Time.

3.3 Transactions to be Completed at the Closing. At the Closing or as otherwise specified in this Section 3.3, but subject to the satisfaction (or waiver by the Buyer or the Company, as applicable) of the conditions precedent set forth in Article 8 or Article 9, as applicable (other than those conditions that by their nature are to be satisfied at the Closing but which are capable of being satisfied at such time), the following transactions shall be effected:

(a) The Buyer shall deliver or caused to be delivered:

(i) to the Paying Agent (for further distribution to the Company Shareholders in accordance with the allocations set forth in the Allocation Schedule), an amount in cash equal to the portion of the Estimated Cash Consideration allocated to the Outstanding Company Shares; *provided* that any amount of the Estimated Cash Consideration that is payable to a Company Shareholder that has not delivered the items required under Section 3.2(f) on or prior to the Closing shall be held by the Paying Agent in a segregated bank account and used solely and exclusively for purposes of paying the Estimated Cash Consideration specified in the Allocation Schedule to such Company Shareholder promptly upon such Company Shareholder delivering the items required under Section 3.2(f);

(ii) to the Company (for further distribution to the Company SAR Holders in accordance with the allocations set forth in the Allocation Schedule), an amount in cash equal to the portion of the Estimated Cash Consideration allocated to the Outstanding Company SARs; *provided* that any amount of the Estimated Cash Consideration that is payable to a Company SAR Holder that has not delivered the items required under Section 3.4(b), on or prior to the Closing shall be held by the Company and used solely and exclusively for purposes of paying the Estimated Cash Consideration specified in the Allocation Schedule to such Company SAR Holder promptly upon such holder delivering the items required under Section 3.4(b);

(iii) within three (3) Business Days of the Closing, to the Company, a copy of an instruction letter to the Transfer Agent, duly executed by an authorized signatory of the Buyer, directing that the applicable Pro Rata Portion of the Stock Consideration be issued in the name of each Company Securityholder (in

accordance with the allocations set forth in the Allocation Schedule) in book-entry form bearing the restrictive legends set forth in Section 7.17 and Section 7.18; *provided* that any portion of the Stock Consideration that is issuable to a Company Securityholder that has not delivered the items required under Section 3.2(f) on or prior to the Closing shall not be included in such instruction letter and shall only be issued in the name of such Company Securityholder after such Company Securityholder delivers the items required under Section 3.2(f); *provided further* that, subject to the preceding clause of this sentence, the Buyer shall cause the Transfer Agent to provide confirmation of the issuance of the shares of Buyer Common Stock in book-entry form to the applicable Company Securityholders no later than five (5) Business Days after receipt of the instruction letter delivered pursuant to this Section 3.3(a)(iii);

(iv) to the applicable lender(s) under the Existing Credit Facility or its designee(s), by wire transfer of immediately available funds to such bank account or bank accounts as set forth in the Payoff Letters, an amount equal to the Credit Facility Payoff Amount;

(v) to the parties entitled thereto, by wire transfer of immediately available funds, the Closing Company Expenses to be paid at the Closing; *provided*, *however*, that the aggregate amount of the Closing Company Expenses payable to any present or former employee of the Company, including the Capitalized Management Bonuses, shall be paid to the Company for further distribution to the recipients thereof through the Company's payroll system in accordance with standard payroll practices;

(vi) to the Securityholder Representative, by wire transfer of immediately available funds, the Securityholder Representative Expense Amount;

(vii) to the Company, all of the documents required to be delivered by the Buyer, and/or Merger Sub pursuant to Article 9, duly executed by the Buyer and/or Merger Sub, as applicable; and

(b) The Company shall deliver to the Buyer:

(i) concurrently with the delivery of the Estimated Closing Statement, payoff letters (the "Payoff Letters") from the lender(s) under the Existing Credit Facility which shall set forth (A) the Credit Facility Payoff Amount, (B) the wiring instructions for the bank account(s) to which such amount(s) shall be paid and (C) an acknowledgement that, subject to the repayment in full of the Credit Facility Payoff Amount, all obligations in respect thereof shall be terminated and released and all Encumbrances securing the Existing Credit Facility have been or concurrently will be released (which Payoff Letters shall be in customary form);

(ii) resolutions providing evidence of the termination of the Company Equity Plans, effective as of immediately prior to the Closing, contingent upon the Closing, in accordance with Section 7.11(e) hereof;

(iii) resolutions providing evidence of the termination and liquidation of the Company Deferred Compensation Plan, effective as of the date immediately prior to the Closing Date, and the Company Deferred Compensation Plan Trust, effective as of the date immediately following the payment of the deferred compensation payments pursuant to the Company Deferred Compensation Plan, contingent upon the Closing, and in accordance with Section 7.11(f) hereof;

(iv) resolutions providing evidence of termination of the Company 401(k) Plan, effective as of the date immediately prior to the Closing Date, contingent upon the Closing, in accordance with Section 7.11(g) hereof; and

(v) all of the documents required to be delivered by the Securityholder Representative and/or the Company pursuant to Article 8, duly executed by the Securityholder Representative and/or the Company, as applicable.

(c) The Company shall deliver, or cause to be delivered, to the Buyer prior to the Closing Date, (i) a good faith estimate of the Closing Company Expenses and any copies of invoices related thereto and (ii) the wiring instructions for bank account(s) to which any portion of the Closing Company Expenses shall be paid in accordance with the terms and conditions of this Agreement.

3.4 Exchange of Certificates; Payment Procedures.

(a) Payment Procedures. At the Closing, the Paying Agent will deliver, or cause to be delivered, (i) the certificate(s) or, in the absence thereof, an instrument of assignment in form acceptable to the Buyer (or if the Paying Agent is unable to surrender such certificates because such certificates have been lost, mutilated or destroyed, an affidavit of loss), in each case, received by the Company prior to the Closing, evidencing the Outstanding Company Shares as of such time (the "Certificate"), and (ii) the forms contemplated by Section 3.6 (*e.g.*, Form W-9). Upon surrender of the Certificate, the Certificate so surrendered will be cancelled as of the Effective Time. Each Certificate will be deemed at all times from and after the Effective Time to represent only the right to receive upon such surrender the amounts under Section 3.2(c), as applicable, that become payable with respect to the applicable Outstanding Company Shares.

(b) Company SAR Waivers. On or prior to the Closing Date, the Company shall deliver to each Company SAR Holder a waiver (including a release) with respect to each Outstanding Company SAR, in substantially the form attached hereto as Exhibit E-1 (each, a "Company SAR Waiver"), together with instructions for completing, executing and returning such Company SAR Waiver to the Company as a condition for the relevant Company SAR Holder to receive the portion of the Company SAR Amount payable to such Company SAR Holder pursuant to Section 3.2(d)(ii) The Buyer shall, no later than the next regular payroll date following the Closing Date, cause the portion of the Company SAR Amount payable upon Closing pursuant to Section 3.2(d)(ii) to be paid to each Company SAR Holder that has delivered a duly executed Company SAR Waiver prior to the Closing, through the Buyer's or the Surviving Company's payroll system in accordance with standard payroll practices. To the extent that a Company SAR Holder delivers a

Company SAR Waiver, duly executed and completed in accordance with the instructions thereto, to the Company after the Closing, the Buyer shall deliver, or cause to be delivered, the portion of the Company SAR Amount due to such Company SAR Holder (in accordance with the allocation set forth in the Allocation Schedule) no later than the regular payroll date for the week following the Company SAR Holders delivery of such Company SAR Waiver in accordance with standard payroll practices; provided, however, for any Stock Consideration due to such Company SAR Holder, subject to Section 8.8, no later than five (5) Business Days following receipt of the Company SAR Waiver, duly executed and completed in accordance with the instructions thereto, to the Company after the Closing, the Buyer shall deliver a copy of an instruction letter to the Transfer Agent, duly executed by an authorized signatory of the Buyer, directing that the applicable Pro Rata Portion of the Stock Consideration be issued in the name of the applicable Company SAR Holder (in accordance with the allocations set forth in the Allocation Schedule) in book-entry form bearing the restrictive legends set forth in Section 7.17 and Section 7.18.

(c) Company RSU Waivers. On or prior to the Closing Date, the Company shall deliver to each Company RSU Holder a waiver (including a release) with respect to each Outstanding Company RSU, in substantially the form attached hereto as Exhibit E-2 (each, a "Company RSU Waiver"), together with instructions for completing, executing and returning such Company RSU Waiver to the Company as a condition for the relevant Company RSU Holder to receive the portion of the Company RSU Amount payable to such Company RSU Holder and receive a grant of Quanta RSUs pursuant to Section 7.21. Additionally, to the extent that a Company RSU Holder delivers a Company RSU Waiver, duly executed and completed in accordance with the instructions thereto, to the Company on or after the Closing, the Buyer shall deliver, or cause to be delivered, the portion of the Company RSU Amount due to such Company RSU Holder (in accordance with the allocation set forth in the Allocation Schedule) no later than the regular payroll date for the week following the Company RSU Holders delivery of such Company RSU Waiver in accordance with standard payroll practices; provided, however, for any Stock Consideration due to such Company RSU Holder, subject to Section 8.8, no later than five (5) Business Days following receipt of the Company RSU Waiver, duly executed and completed in accordance with the instructions thereto, to the Company after the Closing, the Buyer shall deliver a copy of an instruction letter to the Transfer Agent, duly executed by an authorized signatory of the Buyer, directing that the applicable Pro Rata Portion of the Stock Consideration be issued in the name of the applicable Company RSU Holder (in accordance with the allocations set forth in the Allocation Schedule) in book-entry form bearing the restrictive legends set forth in Section 7.17 and Section 7.18.

(d) No Further Ownership Rights in Company Common Stock. From and after the Effective Time, the Company Shareholders (and the Securityholder Representative on behalf of any Company Shareholder) shall cease to have any rights to the Company Common Stock, as the equity rights transfer books of the Company will be closed with respect to any and all shares of Company Common Stock outstanding immediately prior to the Effective Time, and there will be no further transfer on any such shares of Company Common Stock thereafter on the equity rights transfer books of the Surviving Company.

(e) Adjustments. If, during the period from the date of this Agreement through the Effective Time, any change in the Outstanding Company Shares, or securities convertible or exchangeable into or exercisable for shares of Company Common Stock, shall occur by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares of Company Common Stock, or any similar transaction, or any stock dividend thereon with a record date during such period, the consideration payable in respect of such equity right in accordance with Section 3.2(c) shall be appropriately adjusted to reflect such change; *provided* that, notwithstanding anything to the contrary, no such adjustments will result in an increase or other adjustment, in the aggregate, to any portion of the Merger Consideration to be paid under this Agreement.

3.5 Adjustment to the Estimated Merger Consideration.

(a) On or prior to the Closing Date, the Company shall deliver to the Buyer a good faith estimate (the "Estimated Closing Statement") of the Merger Consideration Components, including (i) Closing Working Capital Adjustment Amount (the "Estimated Working Capital Adjustment Amount"), (ii) the amount of Assumed Indebtedness (the "Estimated Assumed Indebtedness Amount"), (iii) the amount of Closing Cash (the "Estimated Closing Cash Amount"), and (iv) the amount of Closing Company Expenses, including an itemized list thereof specifying the amount of each Closing Company Expense (the "Estimated Closing Company Expenses"), in each case, prepared in accordance with the Balance Sheet Rules, if applicable, and this Agreement and in a manner consistent with the sample calculation set forth in Exhibit G attached hereto. The Company shall reasonably consult with the Buyer prior to the delivery of the Estimated Closing Statement and the Company shall consider in good faith any revisions proposed by the Buyer to the calculations set forth in the Estimated Closing Statement during such consultation between the Company and the Buyer, and to the extent the Company agrees with any such revisions, the Estimated Closing Statement shall be modified to reflect such revisions; *provided, however*, that the Company and the Securityholder Representative acknowledge and agree that the Buyer shall not be deemed to have agreed to any of the amounts or calculations set forth in the Estimated Closing Statement or the calculation of each Merger Consideration Component therein by virtue of having proposed any revisions (whether or not accepted) pursuant to the foregoing and the use of such Estimated Closing Statement (whether it includes any revisions proposed by the Buyer or not) shall not in any way prejudice the Buyer's right to disagree with, dispute or change any amount or Merger Consideration Component in the Statement delivered by the Buyer pursuant to Section 3.5(b). For the avoidance of doubt, any failure of the Buyer to raise any objection or dispute with respect to the Estimated Closing Statement shall not in any way prejudice the Buyer's right to disagree with, dispute or change any amount or Merger Consideration Component in the Statement delivered by the Buyer pursuant to Section 3.5(b).

(b) Within ninety (90) days after the Closing Date, the Buyer shall deliver to the Securityholder Representative a statement of its calculation of the Merger Consideration Components, including the Closing Working Capital Adjustment Amount, the Assumed Indebtedness, the Closing Cash, and the Closing Company Expenses in each case prepared in accordance with the Balance Sheet Rules, if applicable, and this Agreement (the "Statement") and together with reasonable supporting detail relating thereto. The Buyer shall not amend, supplement or modify the Statement following its delivery to the Securityholder Representative.

(c) The Statement shall become final and binding upon the Parties on the forty-fifth (45th) day following the date on which the Statement was delivered to the Securityholder Representative, unless the Securityholder Representative delivers written notice of its disagreement with the Statement (a "Notice of Disagreement") to the Buyer prior to such date. If a Notice of Disagreement is received by the Buyer in a timely manner, then the Statement (as revised in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (A) the date the Securityholder Representative and the Buyer resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Independent Accountant. During the fourteen (14)-day period following the delivery of a Notice of Disagreement, the Securityholder Representative and the Buyer shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. If at the end of said fourteen (14)-day period the Securityholder Representative and the Buyer have not resolved in writing the matters specified in the Notice of Disagreement, the Securityholder Representative and the Buyer shall each be entitled to submit to the Independent Accountant for resolution, acting as an expert and in accordance with the standards set forth in this Section 3.5, only matters that remain in dispute.

(i) The Securityholder Representative and the Buyer shall use reasonable efforts to cause the Independent Accountant to render a written decision resolving the matters submitted to the Independent Accountant within thirty (30) days of the receipt of such submission. The scope of the disputes to be resolved by the Independent Accountant shall be limited to fixing mathematical errors and determining whether the items disputed in the Notice of Disagreement were determined in accordance with the Balance Sheet Rules, if applicable, and this Agreement, and the Independent Accountant is not to make any other determination, including any determination (unless subject to dispute) as to whether the Estimated Working Capital Adjustment Amount, the Estimated Assumed Indebtedness Amount, the Estimated Closing Cash Amount or the Estimated Closing Company Expenses are correct.

(ii) The Independent Accountant's decision shall be based solely on written submissions by the Securityholder Representative and the Buyer and their respective Representatives and not by independent review and shall be final and binding on all of the Parties. The Independent Accountant may not assign a value greater than the greatest value for such item claimed by either Party or smaller than the smallest value for such item claimed by either Party. Judgment may be entered upon the determination of the Independent Accountant in any court having jurisdiction over the Party against which such determination is to be enforced. The fees and expenses of the Independent Accountant incurred pursuant to this Section 3.5, shall be allocated between the Securityholder Representative (on behalf of the Company Securityholders), on the one hand, and the Surviving Company, on the other hand, based upon the percentage that the portion of the contested amount not

awarded to each Party bears to the amount actually contested by such Party in the Notice of Disagreement. For example, if the Securityholder Representative claims that the appropriate adjustments are $1,000 greater than the amount determined by the Buyer and if the Independent Accountant ultimately resolves the dispute by awarding to the Securityholder Representative $600 of the $1,000 contested, then the fees and expenses of the Independent Accountant will be allocated sixty percent (60%) (i.e., six hundred (600) *divided by* one thousand (1,000)) to the Surviving Company and forty percent (40%) (i.e., four hundred (400) *divided by* one thousand (1,000)) to the Securityholder Representative. The foregoing provisions of this Section 3.5(c)(ii) are referred to herein as the ("Independent Accountant Procedures").

(d) For the purposes of this Agreement, "Final Working Capital Adjustment Amount" means the Closing Working Capital Adjustment Amount, "Final Assumed Indebtedness Amount" means the amount of Assumed Indebtedness, "Final Closing Cash Amount" means the amount of Closing Cash and "Final Closing Company Expenses" means the Closing Company Expenses, in each case, as finally agreed or determined in accordance with Section 3.5(c). Following the determination of the Final Working Capital Adjustment Amount, the Final Assumed Indebtedness Amount, the Final Closing Cash Amount and the Final Closing Company Expenses pursuant to this Agreement, the Merger Consideration shall be (i) increased by the Company Adjustment Amount and (ii) decreased by the Buyer Adjustment Amount as described herein, and the amount of such adjustment shall be paid in accordance with the following:

(i) If the Company Adjustment Amount exceeds the Buyer Adjustment Amount, within three (3) Business Days after the Final Working Capital Adjustment Amount, the Final Assumed Indebtedness Amount, the Final Closing Cash Amount and the Final Closing Company Expenses are determined, the Buyer shall cause the Surviving Company to pay to the Paying Agent (for further distribution to the Company Shareholders in accordance with their Pro Rata Portions), by wire transfer of immediately available funds, an amount equal to (i) such excess plus (ii) the Adjustment Holdback Amount (the amount payable by the Buyer or the Surviving Company pursuant to the foregoing, the "True-Up Amount"); *provided*, *however*, that any such amount payable to Company SAR Holders and Company RSU Holders shall be payable to such Company SAR Holders and Company RSU Holders through the Surviving Company payroll and will be subject to all applicable income tax and payroll tax withholding.

(ii) If the Buyer Adjustment Amount exceeds the Company Adjustment Amount, within three (3) Business Days after the Final Working Capital Adjustment Amount, the Final Assumed Indebtedness Amount, the Final Closing Cash Amount and the Final Closing Company Expenses are determined, then Buyer shall (i) deduct such excess amount from the Buyer Adjustment Holdback Amount (or, if such excess amount is greater than the amount of the Buyer Adjustment Holdback Amount, reduce the full amount of the Buyer Adjustment Holdback and (B) to the extent that any amount remains in the Buyer Adjustment Holdback after the payment in clause (A), deliver to the Paying Agent (for distribution to the

Company Securityholders in accordance with their Pro Rata Portion) such remaining amount. If the Buyer Adjustment Holdback Amount is exhausted and any amounts owed to the Buyer pursuant to this clause (ii) remain outstanding, then the Buyer shall be entitled to set off such amount against any Contingent Consideration, if and to the extent earned, owed to the Company Securityholders.

(e) If the Company Adjustment Amount is equal to the Buyer Adjustment Amount, then no payments shall be made by the Buyer or any Company Securityholder pursuant to Section 3.5(d), and the Buyer shall deliver to the Paying Agent (for distribution to the Company Shareholders in accordance with their Pro Rata Portion) the entire amount of the Buyer Adjustment Holdback; *provided*, *however*, that any such amount payable to Company SAR Holders and Company RSU Holders shall be payable to such Company SAR Holders and Company RSU Holders (after delivery from the Buyer) through the Surviving Company payroll and will be subject to all applicable income tax and payroll tax withholding.

(f) In connection with the determination of the final Merger Consideration Components as contemplated by this Section 3.5, the Buyer shall not take any action with respect to the accounting books and records of the Company, or the items reflected thereon, on which the Statement is to be based, that is inconsistent with the Company's past practices or the Balance Sheet Rules. No such actions taken by the Buyer on its own behalf or on behalf of the Company or the Company Subsidiaries on or following the Closing Date shall be given effect for purposes of determining the final Merger Consideration Components. During the period of time from and after the Closing Date through the final determination and payment of the final Merger Consideration Components in accordance with this Section 3.5, subject to the requirements and limitations of Section 7.3(d), the Buyer shall afford, and shall cause the Company and the Company Subsidiaries to afford, to the Securityholder Representative and the Independent Accountant, if any, and any accountants, counsel or other Representatives retained by the Securityholder Representative and/or the Independent Accountant, if any, in connection with the review of the Merger Consideration Components in accordance with this Section 3.5, reasonable direct access during normal business hours upon reasonable advance notice to all the properties, books, contracts, personnel, Representatives (including the Buyer's and the Company's accountants) and records of the Buyer, the Company, the Company Subsidiaries and such Representatives (including the work papers of the Company's accountants) relevant to the review of the Statement and the calculation of the Merger Consideration Components in accordance with this Section 3.5.

3.6 Tax Withholding. Notwithstanding anything to the contrary contained in this Agreement, the Buyer shall be entitled to deduct and withhold, or cause the Paying Agent to deduct and withhold, from the Merger Consideration, or any other payment payable pursuant to this Agreement, such amounts as are required to be deducted and withheld under any provision of federal, state, local or non-U.S. Tax Law with respect to any such payment, and to request any necessary tax forms or information, including Form W-9 or any similar information. To the extent that amounts are so deducted, withheld, and timely paid to the appropriate Tax authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction, withholding and payment was made. Except with respect to

compensation payments to employees or other similar payments, and *provided* that the Buyer timely receives the Form W-9s, the Buyer is not aware of any withholding Taxes that may become due and payable in connection with the payment of the Merger Consideration to the holder(s) of Outstanding Company Shares pursuant to this Agreement. Except with respect to compensation payments to employees or other similar payments and for withholding resulting from the failure of a Company Shareholder to provide an IRS Form W-9 as part of the Letter of Transmittal, with respect to any payment of the Merger Consideration to the Company Shareholders, the Person intending to withhold shall provide prompt written notice of its intention to deduct and withhold such amounts to the Person in respect of whom such withholding is to be made of the amount of such Tax and the basis upon which such withholding is required. The Buyer shall cooperate with the Securityholder Representative in good faith and use commercially reasonable efforts upon reasonable request to assist the relevant Company Securityholder to obtain exemptions from, or reductions of, any Taxes required to be withheld from payments to this Agreement.

3.7 Contingent Consideration. The Buyer shall be obligated to pay to each of the Company Securityholders, such Company Securityholder's Designated Portion of the Contingent Consideration, if and to the extent due, if applicable, pursuant to and in accordance with the provisions set forth in Exhibit G.

ARTICLE 4.
SECURITYHOLDER REPRESENTATIVE

4.1 Appointment of Securityholder Representative.

(a) By virtue of the adoption of this Agreement and the Merger by the Company Securityholders and without any further action of any of the Company Securityholders or the Company, the Securityholder Representative, as of the Closing, is hereby irrevocably appointed as each Company Securityholder's representative, exclusive agent and true and lawful attorney-in-fact with full power and authority to act for and on behalf of such Company Securityholder, with full power of substitution in the premises, in connection with the matters set forth in this Agreement, the Payments Administration Agreement, the Securityholder Representative Engagement Agreement and the transactions contemplated hereby, including for the purposes of: (i) making decisions with respect to the determination of any adjustment to the Merger Consideration following the Closing or any Contingent Consideration and any components thereof; (ii) resolving or settling any dispute relating to this Agreement, including with respect to the Contingent Consideration or any Notice of Disagreement, (iii) executing, delivering and taking or refrain from taking any and all actions that may be necessary or desirable in the sole discretion of the Securityholder Representative in connection with any amendment to this Agreement in accordance with the terms hereof, (iv) executing and delivering, on behalf of the Company Securityholders, any and all agreements, statements, extensions, waivers, undertakings, amendments, notices, documents or certificates to be executed by the Company Securityholders in connection with this Agreement or the Payments Administration Agreement , (v) directing the distribution of any payments under or in connection with this Agreement or the Payments Administration Agreement to the Company Securityholders or otherwise, (vi) granting any waiver, consent, approval, or election on behalf of the Company Securityholders required under this Agreement or which the

Securityholder Representative deems appropriate or necessary, (vii) incurring and paying expenses on behalf of the Company Securityholders, (viii) negotiating and entering into any settlement or defending any claim or litigation against or instituting any claim or litigation by the Company Securityholders with respect to the matters contemplated by this Agreement or the transactions contemplated hereby, (ix) making any determinations and settling any matters in connection with the adjustments to the Estimated Merger Consideration in accordance with Section 3.5 and the determination and payment of the Contingent Consideration in accordance with Section 3.7, (x) taking or refraining from taking any and all actions, making any and all decisions and doing any and all other things provided in, contemplated by or related to this Agreement, the Payments Administration Agreement or the Securityholder Representative Engagement Agreement to be performed on behalf of the Company Securityholders, or which the Securityholder Representative deems appropriate or necessary in its sole discretion and exercising such rights, powers and authority in connection with this Agreement, the Payments Administration Agreement or the Securityholder Representative Engagement Agreement, and (xi) performing the duties expressly assigned to the Securityholder Representative hereunder. All such actions by the Securityholder Representative pursuant to this Section 4.1 will be binding on the Company Securityholders. Notwithstanding the foregoing, the Securityholder Representative shall have no obligation to act on behalf of the Company Securityholders, except as expressly provided herein, the Payments Administration Agreement and in the Securityholder Representative Engagement Agreement, and for purposes of clarity, there are no obligations of the Securityholder Representative in any ancillary agreement, schedule, exhibit or the Company Disclosure Schedules.

(b) The appointment of the Securityholder Representative as each Company Securityholder's respective attorney-in-fact revokes any power of attorney heretofore granted that authorized any other Person to represent such Company Securityholder with regard to this Agreement or the transactions contemplated hereby. The authority conferred to the Securityholder Representative under this Section 4.1 and the immunities and rights to indemnification granted to the Securityholder Representative Group hereunder: (i) are coupled with an interest and shall be irrevocable and survive the death, incompetence, bankruptcy or liquidation of any Company Securityholder and shall be binding on any successor thereto, and (ii) shall survive the delivery of an assignment by any Company Securityholder of the whole or any fraction of his, her or its interest in the Contingent Consideration or the Buyer Adjustment Holdback Fund. If any Company Securityholder should die or become incapacitated, or be liquidated, dissolved or wound up, if any trust or estate should terminate or if any other such event should occur, any action taken by the Securityholder Representative pursuant to this Agreement will be as valid as if such death or incapacity, liquidation, termination or other event had not occurred, regardless of whether or not the Securityholder Representative received notice of such death, incapacity, liquidation, termination or other event.

(c) With respect to each Company Securityholder, the appointment of the Securityholder Representative will be deemed to occur automatically by virtue of the action of the Company Board to approve the Merger, the adoption of this Agreement and the approval of the Merger by the Company Securityholders and/or such Company Securityholder's acceptance of any consideration paid, directly or indirectly via the Securityholder Representative, pursuant to this Agreement.

(d) The Securityholder Representative hereby acknowledges that it has carefully read and understands the provisions of this Agreement, including this Section 4.1 and accepts its appointment as Securityholder Representative, all in accordance with the terms of this Section 4.1 and as expressly provided in this Agreement. Furthermore, the Securityholder Representative agrees to carry out such appointment in accordance with the limitations and obligations set forth in this Agreement.

(e) Consent is hereby given by the Company Securityholders to the taking of any and all actions and the making of any decisions required or permitted to be taken or made by the Securityholder Representative pursuant to this Agreement. Certain Company Securityholders have entered into an engagement agreement (the "Securityholder Representative Engagement Agreement") with the Securityholder Representative to provide direction to the Securityholder Representative in connection with its services under this Agreement, the Payments Administration Agreement and the Securityholder Representative Engagement Agreement (such Company Securityholders, including their individual representatives, collectively hereinafter referred to as the "Advisory Group"). Neither the Securityholder Representative nor the Surviving Company (and its Affiliates) nor their respective members, managers, directors, officers, contractors, agents and employees nor any member of the Advisory Group (collectively, the "Securityholder Representative Group"), shall be liable to any Company Securityholder, and no Company Securityholder will have any cause of action against the Securityholder Representative Group for any errors in judgment, negligence, oversight, breach of duty or otherwise arising from or relating to any action or failure to act, decision made or not made, or instruction given or not given by the Securityholder Representative in connection with the acceptance or administration of the Securityholder Representative's responsibilities hereunder, under the Payments Administration Agreement or under the Securityholder Representative Engagement Agreement, unless and only to the extent such action or failure to act constitutes gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Securityholder Representative will not be liable to any Company Securityholder, in its capacity as such, in the event that the Securityholder Representative declines to take any action in connection with any dispute or potential dispute with the Company, Buyer or the Surviving Company because the Securityholder Representative believes there will not be adequate resources available to cover potential costs and expenses related to any such dispute. The Company Securityholders shall indemnify, defend and hold harmless the Securityholder Representative Group from and against any and all Losses (including fees, disbursements and costs of counsel and other skilled professionals and in connection with seeking recovery from insurers and amounts paid in settlement) (collectively, the "Securityholder Representative Expenses") incurred without gross negligence or willful misconduct on the part of the Securityholder Representative and arising out of or in connection with the acceptance or administration of its duties hereunder, under the Payments Administration Agreement or under the Securityholder Representative Engagement Agreement. Such Securityholder Representative Expenses may be recovered first, from the Expense Fund, second, from any distribution of the Buyer Adjustment Holdback Fund or Contingent Consideration otherwise distributable to the Company

Securityholders at the time of distribution, and third, directly from the Company Securityholders. The Company Securityholders acknowledge that the Securityholder Representative shall not be required to expend or risk its own funds or otherwise incur any financial liability in the exercise or performance of any of its powers, rights, duties or privileges or pursuant to this Agreement, the Payments Administration Agreement, the Securityholder Representative Engagement Agreement or the transactions contemplated hereby or thereby. Furthermore, the Securityholder Representative shall not be required to take any action unless the Securityholder Representative has been provided with funds, security or indemnities which, in its determination, are sufficient to protect the Securityholder Representative against the costs, expenses and liabilities which may be incurred by the Securityholder Representative in performing such actions. The immunities and rights to indemnification shall survive the resignation or removal of the Securityholder Representative or any member of the Advisory Group and the Closing and/or any termination of this Agreement.

(f) The Securityholder Representative: (i) may rely upon and will not be liable to any Company Securityholder for acting upon any resolution, certificate, instrument, opinion, report, notice, request, consent, order or other document believed by the Securityholder Representative to be genuine and to have been signed or presented by the proper party or parties or applicable Company Securityholder, (ii) may consult with legal counsel, and any written advice or opinion of its legal counsel will be full and complete authorization and protection against the Company Securityholders in respect of any action taken or not taken by the Securityholder Representative in accordance with such advice or opinion of counsel, (iii) may exercise any of the rights and powers, or perform any action pursuant to this Section 4.1 either directly or through agents or attorneys, and (iv) may rely upon the Merger Consideration Allocation Schedule. The Securityholder Representative may resign at any time and may be removed or replaced by the vote of the Advisory Group, in each case pursuant to the Securityholder Representative Engagement Agreement.

(g) The Buyer acknowledges, understands and recognizes that the Securityholder Representative has been appointed as the representative of each of the Company Securityholders for any purpose provided for by this Agreement upon the terms and conditions set forth in this Agreement. The Buyer will be entitled to rely on any decision, action, consent or instruction of the Securityholder Representative (or any successor or agent thereof) relating to this Agreement or the transactions contemplated hereby, as being the decision, action, consent or instruction of the Company Securityholders, and the Buyer (and its Affiliates and their respective directors, officers, employees and representatives) is hereby relieved from any and all Losses to any Company Securityholder or any of their respective Affiliates or successors or representatives or any other Person for acts done or omissions made by the Buyer (and its directors, officers, employees, Affiliates and representatives) in accordance with any such decision, act, consent or instruction.

(h) Any actions taken, exercises of rights, power or authority, and any decision or determination made by the Securityholder Representative under this Agreement, the Payments Administration Agreement or the Securityholder Representative Engagement Agreement shall be absolutely and irrevocably binding on each of the Company

Securityholders and such Company Securityholder's successors as if such Company Securityholder personally had taken such action, exercised such rights, power or authority or made such decision or determination in such Company Securityholder's individual capacity, and as if expressly confirmed and ratified in writing by such Company Securityholder, and all defenses which may be available to any Company Securityholder to contest, negate or disaffirm the action of the Securityholder Representative taken in good faith under this Agreement, the Payments Administration Agreement or the Securityholder Representative Engagement Agreement are waived. Any action required to be taken by any Company Securityholder hereunder or any action which such Company Securityholder, at such Person's election, has the right to take hereunder, shall be taken only by the Securityholder Representative and no Company Securityholder acting on its, his or her own shall be entitled to take any such action.

(i) The Company Securityholders, by virtue of their entry into this Agreement and the other documents entered into in connection herewith (including any Company SAR Waiver, any Company RSU Waiver and any other consents and waivers), and the receipt of any consideration contemplated hereunder, individually and independently, hereby acknowledge and agree that, following the Closing, neither the Buyer nor any of its Affiliates, including the Surviving Company, shall be liable for the allocation of particular deliveries and payments of such amounts by the Securityholder Representative or the Paying Agent. Without limiting the foregoing, any funds distributed to the Securityholder Representative or the Paying Agent for the benefit of any or all of the Company Securityholders shall be deemed to have been received by the appropriate Company Securityholder, and neither the Buyer nor any of its Affiliates, including the Surviving Company, shall bear any obligation or responsibility to any Company Securityholder with regard to the obligations of the Securityholder Representative or the Paying Agent relating to the distribution of such payments or otherwise.

(j) Notwithstanding anything else contained in this Agreement the provisions of this Section 4.1 shall in no way impose any obligations on the Buyer or any of its Affiliates, including the Surviving Company. In particular, notwithstanding any express notice received by the Buyer or any of its Affiliates (including the Surviving Company) in accordance with the notice provision of this Agreement to the contrary, the Buyer and any of its Affiliates, including the Surviving Company, and any Indemnified Party (i) shall be fully protected in relying upon and shall be entitled to rely upon, shall have no liability to any Company Shareholder or any other Person with respect to, actions, decisions and determinations of the Securityholder Representative, (ii) shall be entitled to assume that all actions, decisions and determinations of the Securityholder Representative are fully authorized by each of the Company Shareholders, and (iii) shall be entitled to deal exclusively with the Securityholder Representative on all matters relating to the Merger Consideration, including the Estimated Closing Statement and the determination of the adjustments to the Merger Consideration in accordance with Section 3.5, and the Contingent Consideration in accordance with Section 3.7.

(k) Notice to the Securityholder Representative will be deemed to be notice to the Company Shareholders for all purposes of this Agreement; and the power and authority of the Securityholder Representative, as described in this Agreement, shall continue in force until all rights and obligations of the Securityholder Representative under this Agreement shall have terminated, expired or been fully performed.

4.2 Securityholder Representative Expense Fund. Upon the Closing, the Buyer will wire $300,000 (the "Securityholder Representative Expense Amount") to the Securityholder Representative, which will be used (i) for the purposes of paying directly or reimbursing the Securityholder Representative for any Securityholder Representative Expenses incurred pursuant to this Agreement, the Payments Administration Agreement or the Securityholder Representative Engagement Agreement, or (ii) as otherwise determined by the Advisory Group (such amount held and not already used by the Securityholder Representative pursuant to this Section 4.2, the "Expense Fund"). The Company Securityholders will not receive any interest or earnings on the Expense Fund and irrevocably transfer and assign to the Securityholder Representative any ownership right that they may otherwise have had in any such interest or earnings. The Securityholder Representative is not providing any investment supervision, recommendations or advice and shall not be liable for any loss of principal of the Expense Fund other than as a result of its bad faith, gross negligence or willful misconduct. The Securityholder Representative is not acting as a withholding agent or in any similar capacity in connection with the Expense Fund and has no tax reporting or income distribution obligations. The Securityholder Representative will hold the Expense Fund separate from its corporate funds, will not use the Expense Fund for its operating expenses or any other corporate purposes and will not voluntarily make these funds available to its creditors in the event of bankruptcy. Subject to prior Advisory Group approval, the Securityholder Representative may contribute funds to the Expense Fund from any consideration otherwise distributable to the Company Securityholders. As soon as reasonably determined by the Securityholder Representative that the Expense Fund is no longer required to be withheld, the Securityholder Representative will deliver any remaining balance of the Expense Fund to the Paying Agent for further distribution to the Company Shareholders in accordance with their respective Pro Rata Portion; *provided*, *however*, that any such balance payable to Company SAR Holders and Company RSU Holders shall be payable to such Company SAR Holders and Company RSU Holders (after delivery from the Securityholder Representative to the Surviving Company) through the Surviving Company payroll and will be subject to all applicable income tax and payroll tax withholding. For Tax purposes, the Expense Fund will be treated as having been received and voluntarily set aside by the Company Securityholder at the time of Closing. Neither the Buyer nor any of its Affiliates, including the Surviving Company (and their respective directors, officers, employees, Affiliates and representatives), shall be liable for the Expense Fund or the Securityholder Representative's use thereof and are hereby relieved and released from any and all Losses to any Company Securityholder or any of their respective Affiliates or successors, heirs or representatives or any other Person for acts done or omissions made by Securityholder Representative with respect to the Expense Fund.

ARTICLE 5.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Disclosure Schedules, the Company (and, in the case of Sections 5.26 and 5.28 only, each Designated Company Shareholder and Designated Company SAR Holder) hereby represents and warrants to the Buyer and Merger Sub as follows:

5.1 Organization and Qualification; Bank Accounts; Directors & Officers. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each Company Subsidiary is duly incorporated or organized, as applicable, validly existing and in good standing (or the equivalent thereof with respect to jurisdictions that recognize the concept of good standing) under the laws of the state or jurisdiction of its organization, except, in each case, where the failure to be so organized, existing and in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or reasonably be expected to materially impair or delay the Company's ability to consummate the transactions contemplated by this Agreement or any Ancillary Agreements to which the Company or any Company Subsidiary is a party, including the Pre-Closing Actions. The Company and each Company Subsidiary have all requisite organizational power and authority to own, lease and operate their respective properties and carry on the Business as presently owned or conducted, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or reasonably be expected to materially impair or delay the Company's ability to consummate the transactions contemplated by this Agreement or any Ancillary Agreements to which the Company is a party. The Company and each Company Subsidiary have been qualified, licensed or registered to transact business as a foreign entity and is in good standing (or the equivalent thereof with respect to jurisdictions that recognize the concept of good standing) in each jurisdiction in which the ownership or lease of property or the conduct of the Business requires such qualification, license or registration, except where the failure to be so qualified, licensed or registered or in good standing (or the equivalent thereof with respect to jurisdictions that recognize the concept of good standing) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or reasonably be expected to materially impair or delay the Company's ability to consummate the transactions contemplated by this Agreement or any Ancillary Agreements to which the Company or any Company Subsidiary is a party. The Company has made available to the Buyer true, complete and correct copies of the certificate of incorporation, or equivalent organizational documents, for the Company and each Company Subsidiary as in effect on the date hereof and no amendments thereto are pending. The minute books for the three (3) years preceding the date of this Agreement (or, if less, from the date of formation) of each of the Company and Company Subsidiaries have been made available to the Buyer and are true, complete and correct. Section 5.1 of the Company Disclosure Schedules sets forth a complete and accurate list of (a) the names and locations of all banks or financial institutions in which the Company or any Company Subsidiary has depository bank accounts, safe deposit boxes or trusts and the account numbers of such account, and all Persons who are signatories thereunder or who have access thereto and (b) all of the directors and officers (including the titles) of the Company and each Company Subsidiary.

5.2 Capitalization of the Company.

(a) Section 5.2(a) of the Company Disclosure Schedules sets forth a complete and accurate list of the authorized, issued and outstanding equity interests of the Company. Other than the equity interests set forth on Section 5.2(a) of the Company Disclosure Schedules, there are no other equity interests of the Company authorized, issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, derivatives, rights (including any preemptive rights), calls, commitments or agreements relating to the equity interests of the Company,

to which the Company or any of the Company Subsidiaries is a party or is bound requiring the issuance, delivery or sale of equity interests of the Company. Section 5.2(a) of the Company Disclosure Schedules also sets forth a complete and accurate list of the Company Shareholders, the Company SAR Holders (and, with respect to each Company SAR Holder, the number of Company SAR Shares such Company SAR Holder is entitled to under such Company SAR Holder's Company SARs) and the Company RSU Holders (and, with respect to each Company RSU Holder, the number of Company RSU Shares such Company RSU Holder is entitled to under such Company RSU Holder's Company RSUs). Except for the Company SARs and the Company RSUs, there are no outstanding or authorized stock options, stock appreciation rights, restricted stock, phantom stock, restricted stock units, profit participations, compensatory equity or equity-based or similar rights with respect to the equity interests of the Company. The Company has no authorized or outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the equityholders of the Company on any matter. Except for the voting agreements, voting trusts, shareholder agreements, proxies, other agreements or understandings set forth under "The Company Shareholder Agreements" on Section 5.2(a) of the Company Disclosure Schedules (the "Company Shareholder Agreements"), and except for the consummation of the Pre-Closing Actions, there are no contracts to which the Company is a party or by which it is bound (x) to repurchase, redeem or otherwise acquire any equity interests of the Company, (y) to vote or dispose of any equity interests of the Company, or (z) establishing revocable or irrevocable proxies or voting agreements with respect to any equity interests of the Company. Other than the Company Securityholders, there is no Person entitled to any portion of the Merger Consideration.

(b) All of the issued and outstanding equity interests of the Company are duly authorized, validly issued, fully paid and nonassessable (to the extent applicable) and none of the issued and outstanding equity securities of the Company was issued in violation of any rights (including preemptive rights), agreements, arrangements or commitments, in each case to which the Company is a party or by which it is bound, or Law.

(c) Except as set forth on Section 5.2(d) of the Company Disclosure Schedules, no holder of Outstanding Company Shares has any appraisal rights pursuant to Section 262 of the DGCL or otherwise, in each case which have not been expressly waived by each such holder of Outstanding Company Shares.

5.3 Capitalization of the Company Subsidiaries.

(a) Section 5.3(a)(i) of the Company Disclosure Schedules sets forth a complete and accurate list of the name and jurisdiction of each of the Company's Subsidiaries (each, a "Company Subsidiary" and, collectively, the "Company Subsidiaries") and all of the authorized, issued and outstanding capital stock or other equity interests, as applicable, of each Company Subsidiary. Section 5.3(a)(ii) of the Company Disclosure Schedules sets forth a complete and accurate list of the name and jurisdiction of each of the Company's former Subsidiaries. Each of the issued and outstanding shares of capital stock or other equity interests, as applicable, of each Company Subsidiary is duly

authorized, validly issued, fully paid and non-assessable and is directly owned of record by the Company or a Company Subsidiary or such other Person(s) set forth opposite the name of such Company Subsidiary on Section 5.3(a)(i) of the Company Disclosure Schedules, free and clear of any Encumbrances other than Permitted Encumbrances. Other than as set forth on Section 5.3(a)(i) of the Company Disclosure Schedules, there is no other capital stock or equity securities of any Company Subsidiary authorized, issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible, exercisable or exchangeable securities, subscriptions, derivatives, rights (including any preemptive rights), stock appreciation rights, calls, commitments or agreements to which any Company Subsidiary is a party or may be bound requiring the issuance, delivery or sale of shares of capital stock or equity securities of any Company Subsidiary. The equity interests set forth on Section 5.3(a)(i) of the Company Disclosure Schedules represent one hundred percent (100%) of the total voting power and economic rights with respect to the Company Subsidiaries' equity interests on a fully diluted basis. There are no outstanding or authorized stock options, stock appreciation rights, phantom stock, profit participations or similar rights with respect to the capital stock of, or other equity or voting interest in, any Company Subsidiary. No Company Subsidiary has any authorized or outstanding bonds, debentures, notes or other indebtedness, the holders of which have the right to vote (or convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the equityholders of such Company Subsidiary on any matter. Except for the consummation of the Pre-Closing Actions, there are no contracts to which the Company or any Company Subsidiary is a party or by which the Company or any Company Subsidiary is bound to (x) repurchase, redeem or otherwise acquire any shares of the capital stock of, or other equity or voting interest in, any Company Subsidiary or (y) vote or dispose of any shares of the capital stock of, or other equity or voting interest in, any Company Subsidiary. There are no revocable or irrevocable proxies and no voting agreements with respect to any shares of the capital stock of, or other equity or voting interest in, any Company Subsidiary. None of the outstanding equity securities of any Company Subsidiary was issued in violation of any rights (including preemptive rights), agreements, arrangements or commitments, in each case to which the applicable Company Subsidiary is a party or by which it is bound, or Law.

(b) Neither the Company nor any Company Subsidiary owns, directly or indirectly, or has any contract to acquire, any capital stock of, or equity ownership or voting interest in or business of, any Person (other than a Company Subsidiary).

(c) The Company is the direct owner of all of the equity interests in each of the Company Subsidiaries, free and clear of any Encumbrances, and such equity interests in each such Company Subsidiary will have been duly authorized and validly issued in accordance with applicable Law and their respective organizational documents.

5.4 Authority; Binding Obligation. The Company has all requisite organizational power and authority to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby, including the Merger and the Pre-Closing Actions. The execution of this Agreement and the terms and conditions hereof and the consummation of the transactions

contemplated hereby, including the appointment of the Securityholder Representative pursuant to Section 4.1, have been duly and validly authorized and irrevocably approved by all required corporate action on the part of the Company, including by the Company Board and the Company Shareholders, and no other proceedings on the part of the Company are required to authorize this Agreement and the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby, including the Merger and the Pre-Closing Actions. This Agreement and the Ancillary Agreements (other than the Pre-Closing Action Documents) to which it is a party have been, or will be at Closing, duly executed and delivered by the Company and, assuming that this Agreement and the Ancillary Agreements to which it is a party constitutes the legal, valid and binding obligation of the other parties thereto, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions. Each Pre-Closing Action Document has been, or will be at Closing, duly executed and delivered by the Company and, constitutes the legal, valid and binding obligation of the Company and each of the Company Subsidiaries party thereto, enforceable against the Company and each of the Company Subsidiaries party thereto in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

5.5 No Defaults or Conflicts. The execution and delivery of this Agreement and the Ancillary Agreements to which the Company is a party and the consummation of the transactions contemplated hereby and thereby by the Company and performance by the Company of its obligations hereunder and thereunder (including the consummation of the Pre-Closing Actions) do not, and, immediately following the consummation of the Pre-Closing Actions, will not, (a) result in any violation of the certificate of incorporation or bylaws, or equivalent organizational documents, of the Company or any Company Subsidiary; (b) except as set forth on Section 5.5 of the Company Disclosure Schedules, conflict with, result in a breach of, create in any party thereto the right to terminate or cancel, accelerate, require any consent under, require the offering or making of any payment or redemption under (other than the right to receive the per share Merger Consideration pursuant to the terms and conditions of this Agreement), or result in the creation or imposition of any Encumbrance (other than a Permitted Encumbrance) on any property or asset of the Company or any of the Company Subsidiaries under any of the terms or provisions of, or constitute a default under any Material Contract; or (c) violate any existing applicable Law, judgment, order or decree of any Governmental Authority having jurisdiction over the Company, the Company Subsidiaries or any of their respective properties; *provided, however*, that no representation or warranty is made in the foregoing clauses (b) or (c) with respect to matters that would not, individually or in the aggregate, have a Material Adverse Effect or reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. There are no bankruptcy, reorganization, or receivership proceedings pending against, being contemplated by, or to the Knowledge of the Company, threatened in writing against, the Company or any Company Subsidiary, other than with respect to Actions in which the Company or any Company Subsidiary is a creditor, as identified on Section 5.5 of the Company Disclosure Schedules.

5.6 No Governmental Authorization Required; Consents. Except for (a) applicable requirements of Antitrust Laws, and (b) applicable requirements of the DGCL related to consummating the Pre-Closing Actions or the Merger, and assuming the truth and accuracy of the representations and warranties of the Buyer and Merger Sub in Section 6.5, no authorization or

approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person will be required to be obtained or made by the Company or any Company Subsidiary in connection with the due execution, delivery and performance by the Company of this Agreement and the Ancillary Agreements to which the Company is a party and the consummation by the Company of the transactions contemplated hereby and thereby, including the Pre-Closing Actions; *provided, however*, that no representation or warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority or any other Person that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and the Company Subsidiaries, taken as a whole, constitute a material violation of Law or reasonably be expected to materially impair or delay the ability of the Company or the Company Subsidiaries to consummate the Merger and the other transactions contemplated by this Agreement, including the Pre-Closing Actions, or any Ancillary Agreement to which the Company or such Company Subsidiary is a party, including the filing of the Certificate of Merger pursuant to Section 2.2(b)**.**

5.7 Financial Statements.

(a) Section 5.7(a) of the Company Disclosure Schedules sets forth true, complete and accurate copies of the Financial Statements. The consolidated balance sheets included in the Financial Statements fairly present, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of their respective dates, and the related statements of operations, equity and cash flows included in the Financial Statements, fairly present (respectively), in all material respects, the results of their consolidated operations, equity and cash flows for the periods indicated, in each case, in accordance with GAAP applied on a consistent basis, except as noted therein and subject, in the case of the Unaudited Financial Statements, to normal year-end audit adjustments and the absence of related notes. The Financial Statements, including the footnotes thereto, have been prepared from the books and records of the Company and its consolidated Subsidiaries.

(b) Except (i) as set forth in (y) the Financial Statements or (z) Section 5.7(b) of the Company Disclosure Schedules and (ii) for liabilities incurred in the ordinary course of business consistent with past practice since the date of the Interim Balance Sheet, the Company and the Company Subsidiaries do not have any liabilities, debts or obligations of any kind, whether asserted or unasserted, accrued or unaccrued, liquidated or unliquidated, absolute or contingent, matured or unmatured or otherwise of a nature required to be disclosed, recorded or reflected in a consolidated balance sheet prepared in accordance with GAAP. Except as set forth in the Financial Statements, there are no other material liabilities, debts or obligations of any kind in respect of any former Subsidiary of the Company with respect to which the Company or any Company Subsidiary would be liable.

(c) The Company maintains a system of internal accounting controls designed 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.

5.8 Intellectual Property.

(a) Section 5.8(a) of the Company Disclosure Schedules sets forth all material Intellectual Property owned by the Company or any Company Subsidiary that is registered (including Internet domain names) or subject to a pending application for registration or issuance (collectively, the "Owned Intellectual Property"). The Owned Intellectual Property is subsisting, valid and enforceable.

(b) The Company or a Company Subsidiary, as applicable, owns, is licensed to use or otherwise has the right to use all Intellectual Property material to the operation of the Business, taken as a whole, free and clear of any Encumbrances other than Permitted Encumbrances and subject to IP Licenses.

(c) To the Knowledge of the Company, the conduct of the Business as currently conducted does not infringe upon or misappropriate the Intellectual Property rights of any third party. No claim is pending or asserted in writing against any Company or any Company Subsidiary that the conduct of the Business as currently conducted infringes upon or misappropriates any material Intellectual Property rights of a third party, except for any infringement or misappropriation that would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole.

(d) To the Knowledge of the Company, no Person is infringing or violating any of the Owned Intellectual Property in any material respect. The Company and the Company Subsidiaries have secured from all inventors, authors and other persons who participated in the conception, reduction to practice, creation or development of any Intellectual Property rights for the Company or a Company Subsidiary (each, an "Inventor") (including the Company's and Company Subsidiaries' employees, consultants and contractors), sole legal and beneficial ownership of each Inventor's right, title and interest in such Intellectual Property rights. Without limiting the foregoing, each Inventor has executed a written and enforceable agreement in favor of the Company or Company Subsidiary, as applicable, providing for the non-disclosure by such Person of confidential information and assignment of all right, title and interest to such Intellectual Property rights to the Company or Company Subsidiary, as applicable, which agreement includes a present tense assignment of present and future inventions and a waiver of moral rights and all other non-assignable rights.

(e) Except as set forth on Section 5.8(e) of the Company Disclosure Schedules, the Company and each Company Subsidiary has taken commercially reasonable measures to protect the confidentiality of its material proprietary trade secrets.

(f) Except as set forth on Section 5.8(f) of the Company Disclosure Schedules and as to matters that, individually or in the aggregate, have not had and would not reasonably be expected to result in a Material Adverse Effect on the Company or the Company Subsidiaries, taken as a whole, to the Knowledge of the Company: (i) the Company and the Company Subsidiaries have implemented and maintain reasonable backup, security and disaster recovery and business continuity technology, policies and plans that are consistent with industry practices; (ii) the Company and the Company Subsidiaries take such industry standard measures and other measures as are required by applicable Law and the policies of the Company and the Company Subsidiaries to ensure the confidentiality of customer financial and other confidential information and to protect against the loss, theft and unauthorized access or disclosure of such information; (iii) the Company and the Company Subsidiaries are in compliance with the Company's and the Company Subsidiaries' privacy policies; (iv) during the period of three (3) years prior to the date hereof, neither the Company nor any Company Subsidiary has received any written claims, notices or complaints regarding the Company's or such Company Subsidiary's information handling or security practices or the disclosure, retention, misuse or security of any Personal Information, or alleging a violation of any Person's privacy, personal or confidentiality rights, or otherwise by any Person, including the U.S. Federal Trade Commission, any similar foreign bodies, or any other Governmental Authority and (v) the Company's and the Company Subsidiaries computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology systems operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company and the Company Subsidiaries in connection with the Business as presently conducted, and have not materially malfunctioned or failed during the period of three (3) years prior to the date hereof, and there have been no unauthorized intrusions or breaches of security with respect to the such information technology systems.

5.9 Compliance with Laws.

(a) The Company and each Company Subsidiary is, and for a period of three (3) years prior to the date hereof, has been, in compliance with all applicable Laws, except for such violations that would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, or prevent, materially delay or materially impair the ability of the Company and each Company Subsidiary to consummate the transactions contemplated by this Agreement, including the Merger and the Pre-Closing Actions. Neither the Company nor any Company Subsidiary has received any written notice of any noncompliance with any such Laws that has not been cured as of the date of this Agreement, except for any noncompliance that would not, individually or in the aggregate with other instances of noncompliance, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or prevent, materially delay or materially impair the ability of the Company or any Company Subsidiary to consummate the transactions contemplated by this Agreement, including the Merger and the Pre-Closing Actions.

(b) No investigation or review by any Governmental Authority with respect to the Company or any of Company Subsidiary is pending, or to the Knowledge of the Company, threatened in writing that, if determined adverse to the Company or any Company Subsidiary, would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole.

(c) The Business is and, for a period of three (3) years prior to the date hereof, has been, conducted in compliance with all applicable financial recordkeeping and reporting requirements relating to anti-money laundering laws and rules and regulations thereunder. Neither the Company nor any of the Company Subsidiaries has received any written notice of any Action against it alleging any failure to comply in any material respect with any such Laws. No Action by or before any Governmental Authority involving the Company or any Company Subsidiary is pending or, to the Knowledge of the Company, has been threatened with respect to such financial and anti-money laundering laws. Neither the Company nor any Company Subsidiary has received written notice of violation or investigation by or before any Governmental Authority involving the Company or any Company Subsidiary with respect to such financial and anti-money laundering laws.

(d) For a period of three (3) years prior to the date hereof, neither the Company nor any Company Subsidiary nor any of their respective directors nor officers, nor, to the Knowledge of the Company, any employees, managers, owners or other fiduciaries of the Company or the Company Subsidiaries or other Person acting on their behalf, has paid, offered, promised, provided or authorized, or solicited or received, the payment, contribution, gift, bribe, rebate, payoff, kickback, inducement or other remuneration, of money or anything of value, directly or indirectly, to any government official, government employee, political party, political party official, candidate for public office, or officer or employee of a public organization for the purpose of illegally influencing any official act or decision or to secure an improper advantage in order to obtain or retain business. The Company and the Company Subsidiaries have implemented and maintained effective internal controls reasonably designed to prevent and detect such violations. No Action by or before any Governmental Authority involving the Company or the Company Subsidiaries with respect to any anti-corruption laws is pending or, to the Knowledge of the Company, has been threatened. Neither the Company nor any Company Subsidiary has received written notice of violation or investigation by or before any Governmental Authority involving the Company or any Company Subsidiary with respect to any anti-corruption laws.

5.10 Licenses. The Company and each Company Subsidiary has obtained, and for a period of three (3) years prior to the date hereof, has maintained, all material consents, authorizations, registrations, qualifications, certificates, licenses, permits, approvals, exemptions, waivers and rights (collectively, "Licenses") necessary for the lawful conduct of the Company's and each Company Subsidiary's Business as conducted at such time or on the date hereof, as applicable, or the lawful ownership of properties and assets or the operation of the Businesses as conducted at such time or on the date hereof, as applicable. All such Licenses are in full force and effect, and there has occurred no default or non-compliance under any License by the Company or any Company Subsidiary, in each case except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. There is no Action pending or, to the Knowledge of the Company, threatened that would reasonably be expected to result in the termination, revocation, suspension, or restriction of any License material to the Company or any Company Subsidiary, or the imposition of any material

fine, material penalty or other material sanctions for violation of the terms and conditions of any License. Except as a result of the Pre-Closing Actions and as set forth on Section 5.10 of the Company Disclosure Schedules, none of the Licenses will be terminated as a result of, or in connection with, the consummation of the transactions contemplated by this Agreement or by the Ancillary Agreements, except where the termination of such Licenses would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole.

5.11 Material Contracts.

(a) Section 5.11(a) of the Company Disclosure Schedules lists, and true, correct and complete copies have been made available to the Buyer of all Material Contracts, to which the Company or any Company Subsidiary is a party or is bound or to which their respective assets, property or Business are bound or subject, *provided* that any contract or group of related contracts with the same party or group of affiliated parties shall be treated as a single contract in determining the Dollar value of such contract(s) in relation to any Dollar thresholds herein. The term "Material Contracts" means, other than this Agreement or Company Plans (which shall be set forth on Section 5.15(a) of the Company Disclosure Schedules), any Contracts:

(i) with any third party providing for the purchase of goods and services from the Company or any Company Subsidiary and that (A) generated revenue from such third party in excess of $20,000,000 in the aggregate for the Company or any of its Company Subsidiaries during the year ending December 31, 2023, (B) is reasonably expected (under the terms in effect as of the date hereof) to generate revenue from such third party in excess of $20,000,000 in any twenty-four (24)-month period following the Closing;

(ii) with any third party providing for the purchase of materials, supplies, goods, services (other than investment bankers, attorneys, accountants and other advisors), equipment or other assets for which payments by the Company and the Company Subsidiaries in excess of $2,500,000 (excluding payments to subcontractors and/or suppliers to the extent such threshold is calculated on a project-by-project basis with respect to each such subcontractor and supplier) are reasonably expected to be made during the year ended December 31, 2024; provided that for the purposes of Section 5.11(a)(ii) of the Company Disclosure Schedules, the Company is not required to disclose any purchase orders;

(iii) by its terms call for aggregate payments by or to the Company and the Company Subsidiaries in excess of $10,000,000 over the remaining term of such contract or related group of contracts (other than contracts subject to clauses (i), (ii) and (iv) hereof); provided that for the purposes of Section 5.11(a)(iii) of the Company Disclosure Schedules, the Company is not required to disclose any purchase orders;

(iv) under which the Company or any of the Company Subsidiaries (A) is liable for Indebtedness in excess of $10,000,000, (B) guaranty any Indebtedness of or other obligations of a third Person other than the Indebtedness or obligations of the Company Subsidiaries or (C) grants any Encumbrance, or mortgaging, pledging or otherwise places an Encumbrance (in each case other than Permitted Encumbrance) on any of the material assets of the Company or any Company Subsidiary;

(v) that contain (i) "earn out" or other contingent payment obligations by the Company or any Company Subsidiary or (ii) any performance guaranty or other similar undertaking with respect to a contractual or other performance by the Company or any Company Subsidiary;

(vi) that are partnership, joint venture or similar agreements (other than any organizational documents of the Company or the Company Subsidiaries);

(vii) that relate to business combination transactions (whether by merger, sale of equity interests, sale of assets or otherwise) pursuant to which the Company or any Company Subsidiary has an outstanding obligation any obligations or liabilities thereunder that would survive the Closing;

(viii) that restrict the Company or any Company Subsidiary from (A) engaging suppliers, customers or other Persons with which the Company and the Company Subsidiaries may do business (other than restrictions on the solicitation of employees entered into in the ordinary course of business consistent with past practice), including any exclusivity provisions, (B) freely engaging or competing in any line of its business with any Person or anywhere in the world or during any period of time and/or (C) granting any "most favored nation" pricing provisions or similar rights;

(ix) pursuant to which the Company or any Company Subsidiary has granted any exclusive marketing, sales representative relationship, franchising consignment, distribution or any other similar right to any third party;

(x) that grant to any Person other than the Company or the Company Subsidiaries any rights of first refusal, option, preferential right, negotiation or other similar rights (other than "most favored nation" pricing provisions) that limit or purports to limit the ability of the Company or any Company Subsidiary to own, operate, sell, transfer, pledge or otherwise dispose of any material asset or business of the Company or any Company Subsidiary (other than the Contracts listed under clause (viii) above);

(xi) for outstanding futures, swap, collar, put, call, floor, cap, option, hedging, forward sale or other derivative Contracts that binds the Company or any Company Subsidiary;

(xii) that are agreements or commitments by the Company or any Company Subsidiary to make a capital expenditure or to purchase a capital asset requiring payments in excess of $1,000,000 individually;

(xiii) that restrict the payment of dividends or the making of distributions to the equity holders of the Company or any Company Subsidiary that would survive the Closing;

(xiv) that are IP Licenses;

(xv) that are with any Governmental Authority, other than those contracts which have been substantially completed and which would not be reasonably expected to result in expense or known or reasonably probable liability, in either case that is material to the Company and the Company Subsidiaries taken as a whole;

(xvi) that are Company Labor Agreements;

(xvii) that are for the employment or engagement of any individual on a full-time, part-time or personal services consulting basis and which (x) provide for annual compensation in excess of $250,000 per year, (y) provide for the payment of compensation and/or benefits upon or in connection with the consummation of the transactions contemplated hereby, and/or (z) provide for severance, termination or notice payments or benefits in an amount in excess of $250,000 individually or $1,000,000 in the aggregate (other than payments or benefits required under applicable Law) upon a termination of the applicable individual's employment or engagement;

(xviii) with any Company Securityholder, any current or former director or officer of the Company or any Company Subsidiary or any of their Affiliates or immediate family members (including any trusts), which Contract will not be terminated prior to Closing and will be binding on the Company or any Company Subsidiary thereafter (other than any Company Plans);

(xix) that are leases or other agreements under which the Company or any Company Subsidiary is lessee of, or holds or operates any personal property owned by any other party, for which the annual rental exceeds $2,500,000;

(xx) that are leases or other agreements under which the Company or any Company Subsidiary is lessor that permits any third party to hold or operate any property, real or personal, of the Company or any Company Subsidiary for which the annual rental exceeds $2,500,000;

(xxi) that are with any Affiliates of the Company or any Company Subsidiary (other than the Company Plans and any contract, agreement or instrument between the Company or any Company Subsidiary and the Company or another Company Subsidiary);

(xxii) that are conciliation, settlement or similar agreements pursuant to which the Company or any Company Subsidiary could reasonably be expected to (x) make payments in excess of $500,000 individually or $2,500,000 in aggregate or (y) satisfy any non-monetary obligation which would be binding on and adverse in any material respect to the Company or any Company Subsidiary following the Closing, in each case arising after the date of this Agreement;

(xxiii) that are (A) bid bonds, payment bonds, performance bonds, Tax bonds, licensing bonds, reclamation bonds, surety bonds or any similar undertaking or financial security arrangements or (B) indemnity or underwriting agreements or other contracts with a surety; or

(xxiv) that are binding agreements to enter into any of the foregoing.

(b) Other than such Material Contracts as have expired in accordance with their respective terms and with respect to which neither the Company nor any of the Company Subsidiaries has any material liability or obligation and except as set forth in Section 5.11(b), each Material Contract set forth on Section 5.11(a) of the Company Disclosure Schedules is valid and binding on the Company and the Company Subsidiaries to the extent the Company or the Company Subsidiaries are party thereto, as applicable, and, to the Knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions. With respect to all Material Contracts, neither the Company, any Company Subsidiary nor, to the Knowledge of the Company, any other party to any such contract is in breach thereof or default thereunder and, to the Knowledge of the Company, there does not exist under any Material Contract any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by the Company, any Company Subsidiary or, to the Knowledge of the Company, any other party to such Material Contract, in each case except for such breaches, defaults and events as to which requisite waivers or consents have been obtained (which waivers or consents are not subject to (x) any conditions which have not be satisfied or (y) an expiration date prior to the end of the term of such Material Contract), which would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. None of the Material Contracts have been canceled or otherwise terminated (other than such Material Contracts as have expired in accordance with their respective terms) and neither the Company nor any of the Company Subsidiaries has received any written notice from any Person regarding any such cancellation or termination or any material default or, to the Knowledge of the Company, is aware of any circumstances that would reasonably lead to such cancellation or termination or material default, in each case with respect to a Material Contract.

5.12 Customers; Suppliers and Subcontractors. Section 5.12 of the Company Disclosure Schedules sets forth (a) the top ten (10) customers of the Company and the Company Subsidiaries, based on the dollar amount of consolidated revenues earned by the Company and the Company Subsidiaries for the twelve (12) calendar months ended December 31, 2023 (collectively, the "Material Customers"), (b) the top ten (10) vendors and/or suppliers of the Company and the Company Subsidiaries, based on aggregate total purchases by the Company and the Company Subsidiaries for the twelve (12) calendar months ended December 31, 2023 (collectively, the "Material Suppliers") and (c) the top ten (10) subcontractors of the Company and the Company Subsidiaries, based on aggregate total purchases by the Company and the Company Subsidiaries for the twelve (12) calendar months ended December 31, 2023 (collectively, the "Material

Subcontractors"). No Material Customer, Material Supplier or Material Subcontractor set forth on Section 5.12 of the Company Disclosure Schedules has given the Company or any Company Subsidiary, written or, to the Knowledge of the Company, any other indication that it intends to stop or materially decrease its business with the Company or any Company Subsidiary (whether as a result of the consummation of the transactions contemplated by this Agreement or otherwise).

5.13 Litigation.

(a) Except as set forth on Section 5.13 of the Company Disclosure Schedules, there are no material Actions pending before any Governmental Authority, or to the Knowledge of the Company, threatened against the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary is subject to any material unsatisfied Order.

(b) Except as set forth on Section 5.13 of the Company Disclosure Schedules, there are no Proceedings pending, or to the Knowledge of the Company, threatened in writing against the Company or any of the Company Subsidiaries or any of their predecessors or against any officer, director, shareholder, employee or agent of the Company or any of the Company Subsidiaries in their capacity as such or relating to their employment services or relationship with the Company, the Company Subsidiaries, or any of their Affiliates, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent, materially delay or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

5.14 Taxes.

(a) All material Tax Returns required to be filed by the Company and, since January 1, 2014, all material Tax Returns required to be filed by any Company Subsidiary have been timely (within any applicable extension periods) filed, and all such Tax Returns are true, complete and correct in all material respects and were prepared in substantial compliance with applicable Law. No claim has ever been made by a Tax authority in a jurisdiction where the Company, or since January 1, 2014 in the case of any Company Subsidiary, does not file a Tax Return that such entity is or may be subject to taxation by that jurisdiction in respect of Taxes that would be covered by or the subject of such Tax Return.

(b) Since January 1, 2014, the Company and each Company Subsidiary has fully and timely paid all Taxes due and payable by it, regardless of whether such amounts were shown to be due on any Tax Returns, and, except as would not reasonably be expected to result in material liability to the Company or such Company Subsidiary, the Company and each Company Subsidiary has withheld and timely paid over to the appropriate taxing authority all Taxes it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor or other Person. There are no Encumbrances for Taxes upon any property or asset of the Company or any of the Company Subsidiaries other than Permitted Encumbrances.

(c) All deficiencies for Taxes asserted or assessed in writing against the Company or the Company Subsidiaries have been fully and timely (within any applicable extension periods) paid, settled or properly reflected in the Financial Statements.

(d) Except as set forth on Section 5.14(d) of the Company Disclosure Schedules, no audit, examination, investigations, disputes, notices of deficiency, claims or judicial proceeding is pending or to the Knowledge of the Company, threatened with respect to any Taxes due from or with respect to the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary has received notice from any Governmental Authority (including in jurisdictions where the applicable Person has not filed Tax Returns) that it intends to commence such an audit, examination, or proceeding.

(e) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment, reassessment or deficiency of Taxes due from the Company or any Company Subsidiary for any taxable period and no request for any such waiver or extension is currently pending.

(f) Neither the Company nor any Company Subsidiary has been a party to a "listed transaction," as such term is defined in Treasury Regulations Section 1.6011-4(b).

(g) Since January 1, 2014, neither the Company nor any Company Subsidiary is or has ever been a member of any affiliated group (other than any such group of which the Company is the common parent for Tax purposes) as defined in Section 1504 of the Code that has filed a consolidated return for federal income tax purposes (or any similar group under state, local or foreign Law), or filed or been included in a combined, consolidated or unitary income Tax Return, with any other Person other than the Company or a Company Subsidiary. Neither the Company nor any Company Subsidiary has any liability for Taxes of any Person (other than the Company or any Company Subsidiary, as applicable) (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law) or (ii) as a transferee or successor, by contract, or otherwise (other than pursuant to a Contract entered into in the ordinary course of business, the primary purpose of which is not related to Taxes). Neither the Company nor any Company Subsidiary is a party to or bound by any Tax allocation, Tax sharing or similar agreement (other than pursuant to a Contract entered into in the ordinary course of business, the primary purpose of which is not related to Taxes).

(h) Since January 1, 2014, neither the Company nor any Company Subsidiary has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(i) Except as set forth on Section 5.14(i) of the Company Disclosure Schedules, neither the Company nor any Company Subsidiary (i) is or has been within the six year period prior to the date of this Agreement, a "United States real property holding corporation" within the meaning of Section 897 of the Code; (ii) is or has been a shareholder of a "controlled foreign corporation" as defined in Section 957 of the Code (or

any similar provision of state, local or foreign law); (iii) is or has been a "personal holding company" as defined in Section 542 of the Code (or any similar provision of state, local or foreign law); or (iv) has engaged in a trade or business, had a permanent establishment (within the meaning of an applicable Tax treaty), or otherwise become subject to Tax jurisdiction in a country other than the country of its formation.

(j) No power of attorney has been executed with respect to any Taxes owed by the Company or any Company Subsidiary that is or will be in force and effect from or after the Closing Date.

(k) Neither the Company nor any Company Subsidiary has been within the five (5)-year period prior to the date of this Agreement required to include any item of income for Tax purposes attributable to a discharge from indebtedness.

(l) Neither the Company nor any Company Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax law) executed on or prior to the Closing Date; (iii) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax law) with respect to a transaction occurring on or prior to the Closing Date; (iv) any use of an improper method of accounting for a taxable period ending on or prior to the Closing Date; (v) installment sale or open transaction disposition made on or prior to the Closing Date; or (vi) transaction entered into or investment made prior to the Closing governed by Section 951 or 951A of the Code.

(m) Since January 1, 2019 or, if later, the date of formation or incorporation, as applicable, and at all times thereafter, the Company and each Company Subsidiary has been classified in accordance with the U.S. federal (and applicable state and local) income tax classification set forth next to its name on Section 5.14(m) of the Company Disclosure Schedules.

(n) No Company Subsidiary organized outside of the United States (i) is a passive foreign investment company within the meaning of Section 1297 of the Code, (ii) has ever incurred a material amount of Subpart F income within the meaning of Section 952(a) of the Code, (iii) has made any investment in "United States Property" within the meaning of Section 956(c) of the Code and the Treasury Regulations thereunder, or (iv) has ever incurred a material amount of global intangible low-taxed income within the meaning of Section 951A of the Code.

(o) Since January 1, 2014, no claim in writing has been made by any Governmental Authority in a jurisdiction where the Company or any Company Subsidiary does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(p) All material related party transactions involving the Company or any Company Subsidiary (including any branch or permanent establishment thereof) occurring during the period of six (6) years prior to the date hereof, comply with the principles set forth in Section 482 of the Code and Treasury Regulations promulgated thereunder (and any corresponding provisions of state, local or non-U.S. Tax Law) and any other applicable Law on transfer pricing.

(q) The Company and each Company Subsidiary has, in all material respects (i) properly collected and remitted sales and similar Taxes with respect to sales made to its customers and (ii) for all sales that are exempt from sales and similar Taxes and that were made without charging or remitting sales or similar Taxes, received and retained any appropriate Tax exemption certificates and other documentation qualifying such sale as exempt.

(r) Since January 1, 2014, neither the Company nor any Company Subsidiary has used the cash method of accounting for Tax purposes.

(s) Each Company Plan and other contract, agreement, plan or arrangement to which the Company or any Company Subsidiary is a party or otherwise bound that is, in whole or in part, a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code is and has been at all times in documentary and operational compliance with Section 409A of the Code in all material respects. No compensation has been or would reasonably be expected to be includable in the gross income of any "service provider" of the Company or any Company Subsidiary as a result of the operation of Section 409A of the Code. No amounts paid or payable by the Company or any Company Subsidiary are subject to any Tax or penalty imposed under Section 457A of the Code. There is no contract, agreement, plan or arrangement to which the Company or any Company Subsidiary is a party which requires the Company or such Company Subsidiary to pay a Tax gross-up or reimbursement payment to any Person, including without limitation, with respect to any Tax-related payments under Section 409A or Section 4999 of the Code.

(t) The unpaid Taxes of the Company and each Company Subsidiary did not, as of the date of the Interim Balance Sheet, materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Interim Balance Sheet (rather than in any notes thereto). Since the date of Interim Balance Sheet, neither the Company nor any Company Subsidiary has incurred any material liability for Taxes outside the ordinary course of business or otherwise inconsistent with past practice.

5.15 Employee Benefit Plans.

(a) Section 5.15(a) of the Company Disclosure Schedules contains a true and complete list of each material Company Plan. Each Company Plan identified in Section 5.15(a) of the Company Disclosure Schedules that is not a Multiemployer Plan is referred to herein as a "Company Other Plan."

(b) With respect to each Company Other Plan, the Company has made available to the Buyer a current copy (or, to the extent no such copy exists, a description of the material terms) thereof and, to the extent applicable: (i) a true and complete copy of the plan document, any amendments thereto, and any related trust or similar financing agreement; (ii) the most recent IRS determination, opinion or advisory letter; (iii) the most recent summary plan description and any summaries of material modification; (iv) for the three (3) most recent plan years (A) the Form 5500 and attached schedules and (B) the Audited Financial Statements; (v) all material notices, records and filings regarding Internal Revenue Service, Department of Labor or other Governmental Authority audits or investigations; and (vi) all non-routine, written communications with the Internal Revenue Service, Department of Labor or other Governmental Authority relating to any Company Plan within the past three (3) years. With respect to each Multiemployer Plan, the Company has made available to the Buyer a copy of all written notices, filings and communications received by the Company or such Company Subsidiaries relating to such Multiemployer Plan within the past three (3) years.

(c) Each Company Other Plan and, to the Knowledge of the Company, each Company Multiemployer Plan: (i) has been established, maintained, funded, and administered in accordance with its terms and in compliance with the applicable provisions of ERISA, the Code and other applicable Laws, except, in each case, as would not reasonably be expected to result in material liability to the Company; and (ii) which is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified, has received a favorable determination letter from the IRS as to its qualification or is maintained in all material respects pursuant to a prototype or volume submitter document approved by the IRS, and no circumstance exists and nothing has occurred that would reasonably be expected to cause the loss of such qualification. Each trust established in connection with any Company Other Plan which is intended to be exempt from federal income taxation under Section 501(a) of the Code is so exempt, and no fact or event has occurred that would reasonably be expected to adversely affect the exempt status of any such trust. Except as set forth in Section 5.15(c) of the Company Disclosure Schedules, no Company Other Plan provides, and neither the Company nor any Company Subsidiary has any liability or obligation to provide, medical, life, welfare or death benefits with respect to current or former employees, directors or individual service providers of the Company or any Company Subsidiary beyond their termination of employment or service (other than coverage mandated by Section 4980B of the Code (or similar state Law) and with respect to which the participant pays the entire premium). The Company, each ERISA Affiliate, and each Company Other Plan and, to the Knowledge of the Company, each Multiemployer Plan is in compliance in all material respects, and has complied in all material respects, with the requirements of Section 4980 of the Code and the Patient Protection and Affordable Care Act of 2010, as amended, and is not subject to an assessable payment under Section 4980B of the Code or 4980H of the Code. For the period of six (6) years prior to the date of this Agreement, there has been no "prohibited transaction" (within the meaning of Section 4975 of the Code or Section 406 of ERISA) or breach of fiduciary duty (as determined under ERISA) with respect to any Company Other Plan or to the Knowledge of the Company, any Multiemployer Plan.

(d) Section 5.15(d)(i) of the Company Disclosure Schedules lists each Company Other Plan that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code (each, a "Pension Plan"). Section 5.15(d)(ii) of the Company Disclosure Schedules lists each "multiemployer plan" within the meaning of Section 3(37) of ERISA to which the Company or any Company Subsidiary contributes, is required to contribute, or has contributed or been required to contribute in the past six years (each, a "Multiemployer Plan"). Except as set forth on Section 5.15(d)(i) and (ii) of the Company Disclosure Schedules, no Company Other Plan or to the Knowledge of the Company, any Multiemployer Plan, is, and neither the Company nor any of its ERISA Affiliates has any liability (whether contingent or actual, direct or indirect) under or with respect to a: (i) plan that is or was subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code; (ii) multiemployer plan within the meaning of Section 3(37) of ERISA; (iii) multiple employer plan as described in Section 413(c) of the Code; or (iv) multiple employer welfare arrangement (as defined in Section 3(40) of ERISA).

(e) With respect to each Pension Plan: (i) no liability to the Pension Benefit Guaranty Corporation ("PBGC") has been incurred (other than for non-delinquent premiums); (ii) no notice of intent to terminate any such Pension Plan has been filed with the PBGC or distributed to participants therein and no amendment terminating any such Pension Plan has been adopted; (iii) no proceedings to terminate any such Pension Plan instituted by the PBGC are pending or, to the Knowledge of the Company, are threatened and no event or condition has occurred which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such Pension Plan; (iv) no such Pension Plan is in "at risk" status, within the meaning of Section 430 of the Code or Section 303 of ERISA; (v) no "reportable event" within the meaning of Section 4043 of ERISA (for which the thirty (30)-day notice requirement has not been waived by the PBGC) has occurred within the last six (6) years; (vi) no lien has arisen or would reasonably be expected to arise under ERISA or the Code on the assets of the Company, any Company Subsidiary or any ERISA Affiliate in connection with any Pension Plan; (vii) there has been no cessation of operations at a facility subject to the provisions of Section 4062(e) of ERISA within the past six (6) years; and (viii) no Pension Plan has failed to satisfy the minimum funding standards set forth in Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA.

(f) Neither the Company nor any of its ERISA Affiliates has incurred any withdrawal liability within the meaning of Title IV of ERISA with respect to any Multiemployer Plan (whether or not asserted by such Multiemployer Plan and whether for a partial or complete withdrawal) that remains unsatisfied. Neither the Company nor any of its ERISA Affiliates has received notice that any Multiemployer Plan has undergone or is expected to undergo a mass withdrawal or termination. All contributions (including installments) required to be made by the Company and its ERISA Affiliates to each Multiemployer Plan have been timely made and the Company and its ERISA Affiliates are not delinquent in any contributions to any Multiemployer Plan. Except as set forth in Section 5.15(f) of the Company Disclosure Schedules, to the Knowledge of the Company, no Multiemployer Plan is insolvent or in reorganization. Except as set forth in Section 5.15(f) of the Company Disclosure Schedules, to the Knowledge of the Company, no Multiemployer Plan is in "endangered" or "critical" status (within the meaning of Section

305 of ERISA). Neither the Company nor any ERISA Affiliate thereof has incurred any liability (including any indirect, contingent or secondary liability) to or on account of a Company Other Plan or, to the Knowledge of the Company, any Multiemployer Plan pursuant to Section 436(f) of the Code, or to or on account of a Multiemployer Plan pursuant to Sections 515, 4201, 4204 or 4212 of ERISA or expects to incur any such liability under any of the foregoing sections with respect to any Multiemployer Plan. No lien imposed under the Code or ERISA on the assets of the Company or any ERISA Affiliate exists or to the Knowledge of the Company is likely to arise on account of any Multiemployer Plan (other than current obligations for contributions to such Company Plans and routine claims for benefits thereunder that are not delinquent). Assuming compliance in all respects with the requirements of Section 4203(b)(1) of ERISA, then, using actuarial assumptions and computation methods consistent with Part 1 of Subtitle E of Title IV of ERISA, the Company and its ERISA Affiliates would not incur any liabilities with respect to any Multiemployer Plans in the event of a complete or partial withdrawal therefrom.

(g) With respect to any Company Other Plan, no Actions (other than routine claims for benefits in the ordinary course of business or routine qualification determination filings) are pending or, to the Knowledge of the Company, threatened, in each case, except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Company and the Company Subsidiaries.

(h) Except as set forth on Section 5.15(h) of the Company Disclosure Schedules or as would not be material, all payments, benefits, contributions and premiums payable by the Company or any Company Subsidiary related to each Company Plan have been timely paid or made in full or, to the extent not yet due, properly accrued on the Company's latest financial statements in accordance with the terms of the Company Plan and all applicable Laws and accounting standards. With respect to each Company Other Plan, (i) no breaches of fiduciary duty or other material failures to act or comply in connection with the administration or investment of the assets of such Company Plan have occurred, (ii) no lien has been imposed under the Code, ERISA or any other applicable Law, and (iii) neither the Company nor any of its Subsidiaries has made any filing in respect of such Company Plan under the Employee Plans Compliance Resolution System, the Department of Labor Delinquent Filer Program or any other voluntary correction program.

(i) Except as set forth on Section 5.15(i) of the Company Disclosure Schedules, neither the execution and delivery nor the consummation of the transactions contemplated by this Agreement will (alone or in conjunction with any other event) result in (i) any payment becoming due to any current or former employee or individual service provider of the Company or any Company Subsidiary, (ii) the acceleration of payment, vesting or funding of or increase of any payments or benefits under any Company Plan or to any current or former employee or individual service provider of the Company or any Company Subsidiary, or (iii) the payment of any amount that would, individually or in combination with any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code), or (iv) limit or restrict the ability to merge, amend or terminate any Company Plan.

(j) No Company Other Plan is a voluntary employee benefit association under Section 501(a)(9) of the Code. Except as set forth in Section 5.15(j) of the Company Disclosure Schedules, none of the Company, any Company Subsidiaries or any of their respective ERISA Affiliates has at any time maintained, established, sponsored, participated in or contributed to, and no Company Other Plan is, a self-insured plan that provides medical, dental or any other similar employee benefits to employees (including any such plan pursuant to which a stop-loss policy or Contract applies).

(k) None of the Company or any Company Subsidiary is under any obligation (express or implied) to modify any Company Plan, or to establish any Company Plan. Each Company Plan can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms without material liabilities to the Company or any Company Subsidiary other than ordinary administrative expenses typically incurred in a termination event.

(l) Except as set forth on Section 5.15(l) of the Company Disclosure Schedules, neither the Company nor any Company Subsidiary is party to any agreement that provides for, or is responsible for, payment of any double-trigger bonuses, payments, severance or similar benefits to any current or former employee or individual service provider of the Company or any Company Subsidiary.

(m) All actions taken with respect to the Company SARs and the Company RSUs, as contemplated by Articles 2 and 3 of this Agreement, were lawful and performed consistently with, and not in violation or breach of, the terms of the Company Equity Plans, the Company SAR Agreements and the Company RSU Agreements, and no further consent, waiver or other action is required from any Company RSU Holder or Company SAR Holder to give effect to the treatment of the Company SARs and the Company RSUs as contemplated by Articles 2 and 3 of this Agreement.

5.16 Labor and Employment.

(a) Neither the Company nor any of the Company Subsidiaries has experienced any work stoppage, labor strike, material slowdown, walkout, lockout, picketing, or other organized labor dispute or disruption involving the employees, contractors, or other service providers of the Company or any Company Subsidiary within the past three (3) years, and, to the Knowledge of the Company, none is threatened. There are, and within the past five (5) years have been, no union organizing or decertification activities involving employees of the Company or any Company Subsidiary.

(b) Except as set forth on Section 5.16(b) of the Company Disclosure Schedules, the Company and the Company Subsidiaries are, and for the past three (3) years have been, in compliance in all material respects with all applicable Laws respecting labor and employment, including provisions thereof relating to employment practices, terms and conditions of employment, worker classification, background checks, equal employment opportunity, discrimination, harassment, retaliation, wage deductions and withholdings, paid or unpaid time off work, accommodations, testing, wages and hours, immigration, pay equity, collective bargaining, fair labor standards, wrongful discharge, occupational health and safety and personal rights.

(c) There is no pending or, to the Knowledge of the Company, threatened (i) Action against the Company or any of the Company Subsidiaries by or on behalf of any of their respective employees, applicants for employment, or former employees, or otherwise relating to any of their labor or employment-related practices except as would not reasonably be expected to result in material liability to the Company or any Company Subsidiary, or (ii) material grievance against or involving the Company or any Company Subsidiary, whether or not arising under any collective bargaining agreement or other Contract with any labor union, works council, or other labor organization ("Labor Agreements"). Within the past three (3) years, (y) neither the Company nor any Company Subsidiary has committed any unfair labor practice, and (z) there have been no allegations of sexual harassment or other discriminatory harassment, discrimination, or retaliation involving any officers, executives, or other senior-level management employees of the Company or of the Company Subsidiaries. No employees of the Company or any Company Subsidiary are represented by a works council, and none are expected to become represented by a works council.

(d) Section 5.16(d)(i) of the Company Disclosure Schedules sets forth each Labor Agreement and bargaining relationship to which the Company or any Company Subsidiary is party or by which the Company or any Company Subsidiary is bound (collectively, "Company Labor Agreements"). Except as set forth on Section 5.16(d)(ii) of the Company Disclosure Schedules, (A) none of the Company Labor Agreements is scheduled to expire, and (B) except as the same may be entered into in conjunction in the ordinary course of business consistent in all material respects with past practice to enable the performance by the Company or any Company Subsidiary with respect to the labor requirements needed to fulfil any existing or prospective project agreement entered into by the Company or any Company Subsidiary after the date hereof upon advance written notice to the Buyer, (x) no renewal negotiations with respect thereto are scheduled or anticipated to commence prior to the Closing Date, (y) no Company Labor Agreements are being renegotiated, and no new Labor Agreement that would bind the Company or any Company Subsidiary is being negotiated, and (z) neither the Company nor any Company Subsidiary is under an obligation to negotiate a Labor Agreement. The Company and each Company Subsidiary has or prior to the Closing will have satisfied all notice, information and bargaining obligations owed to any of their employees, contractors, or other service providers and/or their bargaining unit representatives under applicable Law or the Company Labor Agreements.

(e) Except as set forth on Section 5.16(e) of the Company Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in, either alone or in combination with any other event, any obligation on behalf of the Company or any Company Subsidiary to consult with, notify, bargain with, or obtain the consent of, any counter-party to any Company Labor Agreement or any other labor union or similar organization.

(f) Within the past three (3) years, neither the Company nor any Company Subsidiary has incurred any liability under the U.S. Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder, or any similar foreign, state or local Law (collectively, the "WARN Act"), and no actions that would require notice or payment under the WARN Act are currently contemplated, planned or announced. In the six (6) month period immediately prior to the date hereof, neither the Company nor any Company Subsidiary has carried out any "employment loss" (as defined in the WARN Act), or layoff or material reduction in hours of work that, if continued, in the aggregate, would reasonably be expected to constitute a "plant closing" or "mass layoff" under the WARN Act.

(g) During the preceding three (3) years, the Company and each Company Subsidiary has timely and fully paid or adequately accrued all wages, salaries, wage premiums, commissions, bonuses, expense reimbursements, severance, and other compensation that have come due and payable to their employees pursuant to applicable Law, Contract, Company Plan or policy. During the preceding three (3) years, each individual who is providing or has provided services to the Company or any Company Subsidiary is and has at all times been properly classified and treated for all purposes as an exempt or non-exempt employee or an independent contractor, consultant, or other non-employee service provider in accordance with applicable Laws.

(h) The Company and each Company Subsidiary has at all times (i) correctly classified those Persons performing services as common law employees, leased employees, independent contractors or agents of the Company or the applicable Company Subsidiary and (ii) complied with all reporting and record keeping requirements related thereto, including filing of Forms W-2 and 1099 (or other applicable forms).

(i) Neither the Company nor any Company Subsidiary is a party to, or otherwise bound by any Order from, any Governmental Authority, the effect of which seeks to enjoin, curtail, limit or prohibit any ongoing labor or employment-related practices. The Company and the Company Subsidiaries maintain accurate and complete Form I-9s with respect to each of their current and former employees in accordance with applicable Laws concerning immigration and employment eligibility verification obligations. The Company and the Company Subsidiaries do not employ any employee whose principal work location is outside of the United States. All current employees of the Company or a Company Subsidiary are authorized under applicable immigration Laws to be employed in the United States. Within the past three (3) years, the Company and the Company Subsidiaries have not received an "Employer Correction Request" notice or "no match" letter from the Social Security Administration concerning any current employees, and there have been no Actions against or involving the Company or any Company Subsidiary concerning employment eligibility or other immigration matters.

(j) The Company has provided to the Buyer a true, correct and complete list of the names of all present employees (whether full-time, part-time or otherwise) of the Company and the Company Subsidiaries and each such employee's job title, current annual salary rates, current hourly wages and other compensation (as applicable), hire date, principal work location, nature of employment (*e.g.*, full-time, part-time, leased or other),

employment status (*e.g.*, active, on visa, furloughed, on medical, parental, military or other leave and expected date of return to work), union status and affiliation (if any) and status as exempt or non-exempt under applicable wage and hour Laws, in each case as of July 15, 2024. The Company has made available to the Buyer information from which the identity of all individual independent contractors and individual consultants currently engaged by the Company or any Company Subsidiary from which the position, work location, date of retention and rate of remuneration for each such Person can be ascertained. No executive of the Company or any Company Subsidiary, any Key Employee or any Designated Company Shareholder who is an employee of the Company has informed the Company or any Company Subsidiary (whether orally or in writing) of any plan to terminate employment with or services for the Company or any Company Subsidiary, and, to the Knowledge of the Company, no such Person or Persons has any plans to terminate employment with or services for the Company or any Company Subsidiary.

(k) Section 5.16(k) of the Company Disclosure Schedules completely and accurately sets forth the aggregate outstanding principal amount of any loans, including the portion thereof that will be forgivable, deferred Taxes or any Tax credits applied for, claimed or received under any applicable Law, Order or directive issued by any Governmental Authority or public health agency in connection with the COVID-19 pandemic, in each case, including under the CARES Act.

(l) To the Knowledge of the Company, no current or former employee or independent contractor of the Company or any Company Subsidiary is in violation in any material respect of any term of any employment agreement, non-disclosure agreement, common law non-disclosure obligation, fiduciary duty, non-competition agreement or restrictive covenant obligation owed to (i) the Company or any Company Subsidiary or (ii) any third party with respect to such person's right to be employed or engaged by the Company or any Company Subsidiary.

5.17 Environmental Compliance. Except as set forth on Section 5.17 of the Company Disclosure Schedules, (i) the Company and each Company Subsidiary are and, for a period of four (4) years prior to the date hereof, have been in compliance in all material respects with all applicable Environmental Laws; (ii) the Company and each Company Subsidiary have obtained, maintained, and are and, for a period of four (4) years prior to the date hereof, have been, in compliance in all material respects with the terms and conditions of, all Licenses required under any applicable Environmental Laws for the ownership of the properties and assets or the operation of the Business; (iii) there are no pending or, to the Knowledge of the Company, threatened Environmental Claims against the Company or any Company Subsidiary; (iv) neither the Company nor any Company Subsidiary has treated, stored, transported, disposed of, arranged for or permitted the transportation or disposal of, handled, manufactured, distributed, exposed any Person to, or Released any Hazardous Substances, or, to the Knowledge of the Company, owned, leased, or operated any property or facility which is or has been contaminated by any such Hazardous Substances, which in either case has given rise or would reasonably be expected to give rise to any current or future liabilities pursuant to any Environmental Laws; (v) neither the company nor any Company Subsidiary is party to any Order or subject to any judgment or decree relating to compliance with Environmental Laws or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Substances; (vi) neither the Company

nor any Company Subsidiary has assumed, undertaken, or provided an indemnity with respect to any obligation or liability, including any obligation for corrective or remedial action, of any other Person arising under Environmental Law; and (vii) the Company has made available to the Buyer all material environmental reports, audits, assessments, and other documents, including Phase I reports, in the Company's custody or reasonable control, relating to actual or potential conditions of contamination on the Real Property or the Company's or any Company Subsidiary's past or current properties, facilities or operations, or relating to compliance with Environmental Laws (including Licenses required under Environmental Laws).

5.18 Insurance. Section 5.18 of the Company Disclosure Schedules sets forth all material insurance policies (the "Insurance Policies") with respect to the employees, properties, assets or Business of the Company and the Company Subsidiaries, including life, property, fire, workers' compensation, products liability, directors' and officers' liability and other casualty and liability insurance, that is customarily carried by Persons conducting business similar to that of the Company and the Company Subsidiaries and each such policy provides insurance in such amounts and against such risks as is, in all material respects, commercially reasonable. Each policy set forth on Section 5.18 of the Company Disclosure Schedules is in full force and effect and all premiums due and payable thereon have been paid in full. There is no material claim pending under any of such Insurance Policies as to which coverage has been questioned, denied or disputed, in each case in writing, by the underwriters of such policies. Neither the Company nor any of the Company Subsidiaries has taken any action or failed to take any action that (including with respect to the transactions contemplated by this Agreement), with notice or lapse of time or both, would constitute a breach or default, or permit a termination of any of the Insurance Policies, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Insurance Policy will be affected in any material respect by the consummation of the transactions contemplated by this Agreement. Neither the Company nor any Company Subsidiary has received either a written notice of cancellation, non-renewal or material premium increase of any Insurance Policy. The Company has made available to the Buyer true and correct copies in all material respects of the Insurance Policies.

5.19 Real Property.

(a) The Company and the Company Subsidiaries do not own and have never owned any Real Property. Section 5.19(a) of the Company Disclosure Schedules contains a list of all Leased Real Property held by the Company or any Company Subsidiary (the "Company Real Property"). The Company and the Company Subsidiaries hold legal, valid, binding, enforceable rights to lease the Company Real Property, free and clear of all Encumbrances other than Permitted Encumbrances. The Company Real Property listed in Section 5.19(a) of the Company Disclosure Schedules is sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing. This Section 5.19 does not relate to Intellectual Property, which is addressed in Section 5.8.

(b) Neither the Company nor any Company Subsidiary is obligated under, or a party to, any option, right of first refusal or other contractual right or obligation to sell, assign or dispose of any Company Real Property (or any portion thereof) or purchase any Real Property. Except as set forth in Section 5.19(b) of the Company Disclosure Schedules, neither the Company nor any Company Subsidiary has subleased, licensed or otherwise granted to any Person the right to use or occupy any Company Real Property or any portion thereof.

(c) With respect to the Company Real Property, the Company has delivered to the Buyer a true and complete copy of each such Lease document (including all amendments, extensions, renewals, guaranties and other agreements with respect thereto). Neither the Company, any Company Subsidiary nor, to the knowledge of the Company, any other party to any Lease is in breach thereof or default thereunder and there does not exist under any Lease any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by the Company, the Company Subsidiary, or to the Knowledge of the Company, any other party to such Lease. Except as set forth in Section 5.19(c) of the Company Disclosure Schedules, (i) the Company's or Company Subsidiary's possession and quiet enjoyment of the Company Real Property under such Lease has not been disturbed, and, to the Knowledge of the Company, there are no material disputes with respect to such Lease; (ii) neither the Company nor any Company Subsidiary owes, or, pursuant to any presently effective Contract, will owe in the future, any brokerage commissions or finder's fees with respect to such Lease; (iii) neither the Company nor any Company Subsidiary has given or received a notice of material default related to such Lease which has not been cured or waived; (iv) neither the whole nor any portion of such Company Real Property has been damaged or destroyed by fire or other casualty and not fully restored to tenantable condition; (v) to the Knowledge of the Company, except for ordinary routine maintenance and repair, there are no unsound or defective conditions in, or other conditions requiring repair or replacement of the foundation, structural systems, roof, electrical, plumbing, heating, ventilation and air conditioning systems included within the buildings situated on the Company Real Property; and (vii) to the Knowledge of the Company, there is no present default under any mortgage or similar instrument encumbering such Company Real Property.

(d) With respect to the Company Real Property, neither the Company nor any Company Subsidiary has received any written notice of, nor to the Knowledge of the Company, does their exist, any pending, threatened or contemplated condemnation or similar proceedings, or any sale or other disposition of any Company Real Property or any part thereof in lieu of condemnation, nor any pending, threatened or contemplated zoning, building code or similar matters which could reasonably be expected to adversely affect the Company Real Property as currently used in the Business. The Company and the Company Subsidiaries have lawful rights of use to all land and other real property rights, subject to Permitted Encumbrances, necessary to conduct the Business as presently conducted, and the Company Real Property comprises all of the Real Property used or intended to be used in, or otherwise related to, the Business. The Company's use of the Company Real Property is in compliance with all applicable building code, zoning, land use and similar applicable Law, and neither the Company nor any Company Subsidiary has received any written notice of a violation of building codes and/or zoning ordinances or other governmental or regulatory applicable Laws affecting such Company Real Property.

5.20 Affiliate Transactions. Except as expressly contemplated by this Agreement or set forth on Section 5.20 of the Company Disclosure Schedules, neither the Company nor any Company Subsidiary is a party to any material agreement with, or involving the making of any payment or transfer of property or assets to, any Company Related Party (other than arising under or in connection with employment relationships and compensation, benefits or other agreements incident to such Person's employment with the Company or any Company Subsidiary or the payment of cash dividends or distributions to be made ratably to all Company Shareholders prior to Closing). Except as set forth on Section 5.20 of the Company Disclosure Schedules, neither the Company nor any Affiliate of the Company or, to the Knowledge of the Company, no Company Related Party owns directly or indirectly any interest in (other than passive investments involving ownership of five percent (5%) or less of any class of securities of a company whose securities are registered under the Exchange Act), or serves as an executive officer or director of, any supplier or other organization which has a material business relationship with the Company or any of the Company Subsidiaries. No Company Related Party owns or has any rights in or to any of the material assets, properties or rights used by the Company or any Company Subsidiary or otherwise used for the Business as presently conducted.

5.21 Absence of Certain Changes or Events.

(a) Except as otherwise contemplated by this Agreement, from January 1, 2024, (i) each of the Company and each Company Subsidiary has conducted its respective Business in the ordinary course of business in all material respects (including with respect to the issuance of parent/subsidiary guarantees, bonds and letters of credit), (ii) the Company and each Company Subsidiary have not suffered any material loss, damage, destruction or other material casualty affecting any of their respective material properties or assets, whether or not covered by insurance, and (iii) there has been no Material Adverse Effect.

(b) Without limiting the generality of Section 5.21(a), except as set forth on Section 5.21(b) of the Company Disclosure Schedules, since the date of the Interim Balance Sheet, neither the Company nor any of the Company Subsidiaries has taken or failed to take any action that, if taken or failed to be taken after the date hereof, would require consent of the Buyer pursuant to Section 7.1.

5.22 Anti-Takeover Statutes. No state takeover statute or similar statute or regulation applies to or purports to apply to the Merger or the other transactions contemplated by this Agreement. No "fair price," "moratorium," "control share acquisition" or other similar antitakeover statute or regulation or any anti-takeover provision in the Company's and/or any Company Subsidiaries' organizational documents is, or at the Effective Time will be, applicable to the Company Shares, the Merger or the other transactions contemplated by this Agreement.

5.23 Brokers. Other than Lazard, the fees and expenses of which will constitute Company Expenses, no broker, finder or similar intermediary has acted for or on behalf of the Company or any Company Subsidiary in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement with the Company or any Company Subsidiary or any action taken by them.

5.24 Warranty Claims.

(a) Section 5.24(a) of the Company Disclosure Schedules sets forth a summary description or statement of all outstanding warranty claims for work previously performed by the Company that have been made or threatened in writing and not resolved or withdrawn, against the Company or any Company Subsidiary, excluding any such warranty claim with respect to which the Company or any Company Subsidiary, in its reasonable good faith determination, would not reasonably be expected to incur more than $100,000 in warranty claim-related cost or expense. Except as set forth on Section 5.24(a) of the Company Disclosure Schedules, there is no pending or, to the Knowledge of the Company, threatened Action against the Company or any of the Company Subsidiaries relating to express or implied warranties, alleged defects, failing to meet express or implied specifications, defect liability or re-work obligations, indemnities, guarantees, obligations for consequential damages or similar undertakings (each, a "Warranty Obligation") for any product or component sold, designed, distributed, delivered or manufactured, or service provided, by or on behalf of the Company or any Company Subsidiary, including by any subcontractor of the Company or any Company Subsidiary at any time (each, a "Product"), nor are there any facts or circumstances that could form the basis for any such Action. Neither the Company nor any Company Subsidiary currently has, or has had, any recalls or withdrawals of any Products.

(b) Section 5.24(b) of the Company Disclosure Schedules sets forth a list of all agreements pursuant to which the Company or any Company Subsidiary is obligated to provide a Warranty Obligation, and the duration of each such Warranty Obligation, except for the Company's customary warranties provided in the ordinary course of business.

(c) Each Product has been manufactured, designed, distributed, sold, provided and delivered in conformity with all applicable Laws and contractual commitments and all express and implied warranties, and neither the Company nor any Company Subsidiary has any liability (and, to the Knowledge of the Company, no event has occurred and no circumstances exist that with notice or lapse of time or both could reasonably result in any such liability) for any replacement, recall or other corrective measures in respect thereof in excess of any reserves therefore set forth on the Financial Statements.

(d) Except as set forth on Section 5.24(d) of the Company Disclosure Schedules, neither the Company nor any Company Subsidiary has any liability (and no event has occurred and no circumstances exist that with notice or lapse of time or both would result in any such liability) arising out of any injury or damage to individuals or property that has occurred as a result of the ownership, possession or use of any Product. Neither the Company nor any Company Subsidiary has extended to any customers any warranties or indemnifications for the Products outside of the ordinary course of business. The reserves for warranty claims related to Products set forth in the Financial Statements are stated therein in accordance with GAAP.

5.25 Sufficiency of Assets.

(a) As of the Closing Date, (i) the Company has completed, or caused to be completed, the Pre-Closing Actions, and (ii) no Person, other than the Company Securityholders, has any right, title, or interest to, or in, the issued and outstanding shares of capital stock or any other equity interests of the Company or any assets of the Company or the Company Subsidiaries. Without limiting the preceding sentence, the Company held one hundred percent (100%) of the direct equity interests in the Company Subsidiary.

(b) Upon the Closing, (i) the assets and properties owned or leased by the Company and the Company Subsidiaries constitute all of the assets and properties necessary for the Company and the Company Subsidiaries to carry on the Business as presently conducted and (ii) the Buyer (through its ownership of the Company) will have, immediately after the Closing, sufficient rights and properties and assets to conduct the operations of the Business as presently conducted in all material respects.

(c) All material tangible assets owned or leased by the Company or the Company Subsidiaries have been maintained in all material respects in accordance with generally accepted industry practice, are in all material respects in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put.

5.26 No Outside Reliance. Each of the Company and its Representatives acknowledges that neither the Buyer nor any other Person has made any representation or warranty, express or implied, written or oral, as to the accuracy or completeness of any information that the Buyer furnished or made available to the Company or any of its Representatives, except as expressly set forth in Article 6, and, without prejudice to the Company's rights and remedies in respect of Article 6 or otherwise hereunder, neither the Buyer nor any other Person (including any officer, director, employee, or shareholder of the Buyer) shall have or be subject to any liability (whether in contract or tort, under applicable securities Laws or otherwise) to the Company or its Representatives, based upon any information, documents or materials made available to the Company or its Representatives or resulting from the use by the Company or its Representatives of any information, documents or material made available to the Company or its Representatives, in each case, in any "*data rooms*," management presentations, due diligence or in any other form in expectation of the transactions contemplated hereby; *provided, however*, that nothing in this Section 5.26 is intended to limit or modify the representations and warranties contained in Article 6 which the Buyer acknowledges the Company and its Representatives are relying on in executing and delivering this Agreement. Each of the Company, the Designated Company Shareholders and the Designated Company SAR Holders acknowledges that, except for the representations and warranties contained in Article 6, with respect to which neither the Buyer, Merger Sub nor any other Person has made, and the Company and the Company Shareholders have not relied on, any other express or implied representation or warranty by or on behalf of the Buyer or Merger Sub, including any implied representation or warranty as to value, condition, capacity, merchantability, environmental condition or suitability. Each of the Company, the Designated Company Shareholders and the Designated Company SAR Holders acknowledges that none of the Buyer, Merger Sub nor any other Person, directly or indirectly, has made, and the Company and the Company Shareholders have not relied on, any representation or warranty regarding the pro-forma financial information, budgets, estimates, projections, business plans, forecasts or other forward-looking statements of the Buyer (including the reasonableness of the assumptions underlying such information, budgets, estimates, projections, business plans, forecasts or forward-looking statements), and neither the Company nor the Company Shareholders will make or have any claim with respect thereto. Notwithstanding the foregoing, this Section 5.26 shall not (and shall not be deemed to) limit any claim based on Fraud.

5.27 Allocation Schedule. The Company represents and warrants to the Buyer and Merger Sub that the Allocation Schedule, and all of the determinations, calculations, allocations of amounts and other information contained therein, is true, accurate, correct and complete in all respects.

5.28 Investment Purposes. Each Designated Company Shareholder and Designated Company SAR Holder represents and warrants to the Buyer and Merger Sub that they are acquiring the Buyer Common Stock to be issued on the Closing Date (or otherwise hereunder) solely for their own account and not with a view to, or for resale in connection with, the distribution of any Buyer Common Stock in violation of applicable federal or state securities Laws. Each Designated Company Shareholder and Designated Company SAR Holder represents that they are an Accredited Investor. Each Designated Company Shareholder and Designated Company SAR Holder acknowledges that the issuance of Buyer Common Stock contemplated by this Agreement has not been registered under the Securities Act or any state securities Laws, and that the Buyer Common Stock may not be sold, transferred, offered for sale, pledged, hypothecated, or otherwise disposed of without registration under the Securities Act, pursuant to an exemption from the Securities Act and applicable state securities laws or in a transaction not subject thereto.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Except as set forth in the Buyer Disclosure Schedules, the Buyer hereby represents and warrants to the Company as follows:

6.1 Organization. The Buyer and Merger Sub are each a corporation, duly incorporated, validly existing and in good standing under the laws of the State of Delaware, with all requisite corporate power, as applicable, and authority to respectively own each of their properties and carry on their business as presently owned or conducted, except where the failure to be so organized, existing and in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect, or reasonably be expected to materially impair or delay the ability of the Buyer or Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement or any Ancillary Agreement to which the Buyer and/or Merger Sub is a party.

6.2 Capitalization. As of the date of this Agreement, all of the issued and outstanding capital stock of Merger Sub is, and at the Effective Time will be, owned, directly or indirectly, by the Buyer. Merger Sub has no outstanding option, warrant, right or any other agreement pursuant to which any Person other than the Buyer may acquire any security of Merger Sub. There are no bankruptcy, reorganization, or receivership proceedings pending against, being contemplated by, or to the Knowledge of the Buyer, threatened in writing against, the Buyer or Merger Sub.

6.3 Authority; Binding Obligation; No Vote; Required Approval.

(a) Each of the Buyer and Merger Sub has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements to which it is a party and to consummate the Merger and the other transactions contemplated hereby and thereby. The execution of this Agreement and the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all required corporate action on the part of the Buyer and Merger Sub and no other proceedings on the part of the Buyer or Merger Sub are required to authorize this Agreement and the Ancillary Agreements to which it is a party and the consummation by such party of the Merger and the other transactions contemplated hereby and thereby. This Agreement and the Ancillary Agreements to which the Buyer and/or Merger Sub is a party have been duly executed and delivered by the Buyer and Merger Sub, as applicable, and, assuming that this Agreement and the Ancillary Agreements constitute the legal, valid and binding obligation of the other parties thereto, constitute the legal, valid and binding obligation of the Buyer and Merger Sub, enforceable against the Buyer and Merger Sub in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

(b) No vote or consent of the holders of any class or series of capital stock of the Buyer or any of its Affiliates is necessary to approve this Agreement or the Merger. The vote or consent of the Buyer or a wholly owned Subsidiary of the Buyer as the sole member of Merger Sub is the only vote or consent of the member of Merger Sub necessary to approve the Merger and adopt this Agreement, and the Buyer has caused such vote to be taken prior to the date hereof by written consent.

6.4 No Defaults or Conflicts. The execution and delivery of this Agreement and the Ancillary Agreements to which the Buyer and/or Merger Sub is a party and the consummation of the Merger and the other transactions contemplated hereby and thereby by the Buyer and Merger Sub and performance by the Buyer and Merger Sub of their respective obligations hereunder and thereunder do not (a) result in any violation of the respective organizational documents of the Buyer or Merger Sub; (b) conflict with, result in a breach of, create in any party thereto the right to terminate or cancel, accelerate, require any consent under, require the offering or making of any payment or redemption under, or result in the creation or imposition of any Encumbrance (other than a Permitted Encumbrance) on any property or asset of the Buyer or Merger Sub under any of the terms or provisions of, or constitute a default under any material agreement or instrument to which the Buyer, or Merger Sub is a party or by which it is bound; or (c) violate any existing applicable Law, judgment, order or decree of any Governmental Authority having jurisdiction over the Buyer or Merger Sub or any of their respective properties; *provided, however*, that no representation or warranty is made in the foregoing clauses (b) or (c) with respect to matters that would not, individually or in the aggregate, reasonably be expected to be material to the Buyer and Merger Sub, taken as a whole.

6.5 No Governmental Authorization Required; Consents. Except for (a) applicable requirements of Antitrust Laws and (b) applicable requirements of the DGCL related to consummating the Merger, and assuming the truth and accuracy of the representations and warranties of the Company in Section 5.6 (and subject to the exceptions therein), no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person will be required to be obtained or made by the Buyer or Merger Sub in connection with (a) the due execution, delivery and performance by the Buyer and Merger Sub of this Agreement and the consummation by the Buyer and Merger Sub of the Merger and the other

transactions contemplated hereby or (b) the due execution, delivery and performance by the Buyer and Merger Sub of the Ancillary Agreements to which it is a party and the consummation by the Buyer and Merger Sub of the transactions contemplated thereby, other than any such consents, approvals, orders, authorizations, registrations, declarations, Licenses or filings or other actions that have already been obtained or made by the Buyer or Merger Sub, as applicable; *provided, however*, that no representation or warranty is made with respect to consents, authorizations, approvals, notices, orders, declarations, Licenses or filings or other actions by or with any Governmental Authority or any other Person that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Buyer or Merger Sub to enter into and perform their obligations under this Agreement or any Ancillary Agreement to which the Buyer and/or Merger Sub is a party or to consummate the Merger and the other transactions contemplated hereby and thereby (a "Buyer Material Adverse Effect"), constitute a material violation of Law or reasonably be expected to materially impair or delay the ability of the Buyer and Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement or any Ancillary Agreement to which the Buyer or Merger Sub is a party.

6.6 Sufficient Funds. The Buyer and Merger Sub have as of the date hereof, and will have at the Effective Time, available to them a sufficient amount of cash, in immediately available funds and without the need to obtain financing from any Person, to perform all of their respective obligations under this Agreement and to consummate the Merger and the other transactions contemplated by this Agreement, including the payment of the Estimated Merger Consideration, the other amounts to be paid by the Buyer at the Closing pursuant to Section 3.3 and all of the Buyer's fees and expenses in order to consummate the transactions contemplated by this Agreement.

6.7 Litigation. There are no Proceedings pending, or to the Knowledge of the Buyer, threatened in writing against the Buyer or any of its Subsidiaries or any of their predecessors or against any officer, director, shareholder, employee or agent of the Buyer or any of its Subsidiaries in their capacity as such or relating to their employment services or relationship with the Buyer, its Subsidiaries, or any of their Affiliates, except as would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect or prevent, materially delay or materially impair the ability of the Buyer or Merger Sub to consummate the transactions contemplated by this Agreement.

6.8 Business Activities.

(a) Since its organization, Merger Sub has not conducted any business activities other than activities directed toward the accomplishment of the transactions contemplated by this Agreement and maintenance of its corporate existence.

(b) Merger Sub was formed solely for the purpose of effecting the transactions contemplated by this Agreement and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby and has no, and at all times prior to the Effective Time except as expressly contemplated by this Agreement, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

6.9 Brokers. No broker, finder or similar intermediary has acted for or on behalf of the Buyer or any of its Affiliates, in connection with this Agreement or the transactions contemplated hereby, and no such other broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement with the Buyer or any of its Affiliates, or any action taken by the Buyer or any of its Affiliates.

6.10 No Outside Reliance. Each of the Buyer and Merger Sub acknowledges that, as of the Closing (assuming the Company's compliance with the terms and conditions hereof), it and its Representatives have been permitted satisfactory access to the books and records, facilities, equipment, Tax Returns, contracts, insurance policies (or summaries thereof) and other properties and assets of the Company and the Company Subsidiaries that it and its Representatives have desired or requested to see or review, and that, as of the Closing (assuming the Company's compliance with the terms and conditions hereof), it and its Representatives have had a satisfactory opportunity to meet with the officers and employees of the Company and the Company Subsidiaries to discuss the Business of the Company and the Company Subsidiaries. Each of the Buyer and Merger Sub acknowledges that none of the Company, the Securityholder Representative or any other Person has made any representation or warranty, express or implied, written or oral, as to the accuracy or completeness of any information that the Company and the Company Subsidiaries furnished or made available to the Buyer, Merger Sub or any of their respective Representatives, except for any Contractual Representation. Without prejudice to the Buyer's rights and remedies in respect of the Contractual Representations or on account of Fraud, none of the Company, the Securityholder Representative or any other Person (including any officer, director, employee, or shareholder of the Company or the Securityholder Representative) shall have or be subject to any liability (whether in contract or tort, under applicable securities Laws or otherwise) to the Buyer, Merger Sub or any other Person, based upon any information, documents or materials made available to the Buyer or Merger Sub or resulting from the use by the Buyer or Merger Sub of any information, documents or material made available to the Buyer or Merger Sub, in each case in any "data rooms," management presentations, due diligence or in any other form in expectation of the transactions contemplated hereby. Each of the Buyer and Merger Sub acknowledges that, should the Closing occur, the Buyer shall acquire the Company and the Company Subsidiaries without any representation or warranty as to merchantability or fitness for any particular purpose of their respective assets, in an "as is" condition and on a "where is" basis, except for any Contractual Representation; *provided, however*, that nothing in this Section 6.10 is intended to limit or modify any Contractual Representation with respect to which the Company acknowledges the Buyer and Merger Sub are relying on in executing and delivering this Agreement. Each of the Buyer and Merger Sub acknowledges that, except for any Contractual Representation, (a) neither the Company, the Securityholder Representative nor any other Person has made, and the Buyer and Merger Sub have not relied on, any other express or implied representation or warranty by or on behalf of the Company, the Securityholder Representative, including any implied representation or warranty as to value, condition, capacity, merchantability, environmental condition or suitability and (b) each of the Buyer and Merger Sub acknowledges that none of the Company, the Securityholder Representative, nor any other Person, directly or indirectly, has made, and the Buyer and Merger Sub have not relied on, any representation or warranty regarding the pro-forma financial information, budgets, estimates, projections, business plans, forecasts or other forward-looking statements of the Company or any Company Subsidiary (including the reasonableness of the assumptions underlying such information, budgets, estimates, projections, business plans, forecasts or forward-looking statements), and neither the Buyer nor Merger Sub will make or have any claim with respect thereto. Notwithstanding the foregoing, this Section 6.10 shall not (and shall not be deemed to) limit any claim based on Fraud.

6.11 Investment Purpose. Each of the Buyer and Merger Sub is entering into the Merger and the other transactions contemplated by this Agreement for the purpose of investment and not with a view to, or for resale in connection with, the distribution of any Company Common Stock in violation of applicable federal, state or provincial securities Laws. Each of the Buyer and Merger Sub acknowledges that the sale of the Company Common Stock hereunder has not been registered under the Securities Act or any state securities Laws, and that the Company Common Stock may not be sold, transferred, offered for sale, pledged, hypothecated, or otherwise disposed of without registration under the Securities Act, pursuant to an exemption from the Securities Act and applicable state securities Laws or in a transaction not subject thereto. Each of the Buyer and Merger Sub represents that it is an Accredited Investor.

6.12 Buyer Common Stock. The Buyer has, and at Closing will have, sufficient duly authorized shares of Buyer Common Stock to enable it to issue the Stock Consideration to the Company Securityholders.

6.13 Exempt from Registration. Assuming that the representations and warranties set forth in Sections 5.28 (Investment Purposes), 7.17 (Compliance with Securities Laws) and 7.18 (Restriction on Sale or Other Transfer of Buyer Common Stock) are true and accurate, the issuance of the Stock Consideration at the Closing will be exempt from the registration requirements of the Securities Act and all applicable state securities Laws.

6.14 Issuance of Stock Consideration. The Stock Consideration contemplated pursuant to this Agreement has been duly authorized and upon consummation of the transactions contemplated by this Agreement, the Stock Consideration will be validly issued, fully paid, non-assessable, issued without application of preemptive rights, will have the rights, preferences and privileges specified in the governing documents of the Buyer, and will be free and clear of all Encumbrances and restrictions, other than the restrictions imposed by applicable federal and state securities Laws. The Stock Consideration will not be issued in violation of and will not be subject to any preemptive rights, resale rights, rights of first refusal or similar rights. None of the SEC or other securities regulatory authority or stock exchange has issued any order that is currently outstanding preventing or suspending trading in any securities of the Buyer, and no such proceeding is, to the Knowledge of the Buyer, pending or threatened, and the Buyer is not in default of any material requirement of any applicable securities Laws.

6.15 Buyer SEC Reports. The Buyer has filed all forms, reports, schedules, statements and other documents (collectively, and including all exhibits, the "Buyer SEC Reports") required to be filed by the Buyer with the SEC for the past three (3) years. As of their respective dates, and giving effect to any amendments or supplements that have been filed thereafter, the Buyer SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable.

ARTICLE 7.
COVENANTS

Unless this Agreement is terminated pursuant to Article 10, the Parties covenant and agree as follows:

7.1 Conduct of Business of the Company.

(a) Except as (i) expressly provided by this Agreement (including the steps to effect the Pre-Closing Actions) or, to the extent disclosed on Section 7.1(a) of the Company Disclosure Schedules, as may be necessary to obtain the consents required for Closing under this Agreement, (ii) set forth in Section 7.1(a) of the Company Disclosure Schedules, (iii) required by any applicable Law, (iv) results from the taking of any COVID Action (the "COVID Company Exception") or (v) actions taken with the express written consent of the Buyer, during the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, the Company shall, and shall cause the Company Subsidiaries to, (A) conduct their respective business and operations in the ordinary course consistent with past practice (including with respect to the issuance of letters of credit, payment and performance bonds and/or Company/Company Subsidiary guarantees, in whatever combination as is deemed acceptable to the Company), (B) use commercially reasonable efforts to preserve substantially intact the business organization and material assets of the Company and the Company Subsidiaries; (C) use commercially reasonable efforts to keep available the services of the Company's and the Company Subsidiaries' current executive officers; (D) use commercially reasonable efforts to preserve the current relationships of the Company and the Company Subsidiaries with the Material Customers, Material Suppliers and Material Subcontractors; (E) use commercially reasonable efforts to keep and maintain the Company and the Company Subsidiaries' assets and properties, in good repair and normal operating condition, wear and tear and obsolescence excepted; and (F) not take any action which would result in a Material Adverse Effect or omit any action (if known) which result in a Material Adverse Effect or materially impair or delay the ability of the Company to consummate the Merger and the other transactions contemplated by this Agreement or any Ancillary Agreement to which the Company is a party.

(b) Without limiting the forgoing, during the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, except as (A) otherwise expressly permitted or required by this Agreement, including the express steps to effect the Pre-Closing Actions, (B) set forth on Section 7.1(b) of the Company Disclosure Schedules, (C) required by any applicable Law, or (D) undertaken as a COVID Company Exception, the Company shall not (and shall cause the Company Subsidiaries not to) undertake any of the following actions without the prior written consent of the Buyer, which consent in the cases of clauses (viii), (x)(A), (xiii), (xv), (xvi) or (xx) shall not be unreasonably withheld, conditioned or delayed:

(i) make any material changes with respect to financial accounting methods, principles, policies, practices or procedures, except as required by GAAP;

(ii) issue, sell or pledge, or authorize or propose the issuance, sale or pledge of (A) additional equity interests of any class of the Company (including the Company Common Stock) or any Company Subsidiary, or securities convertible into or exchangeable for any such equity interests, or any rights, warrants or options to acquire any such equity interests or other convertible securities of the Company or any Company Subsidiary or (B) any other securities in respect of, in lieu of, or in substitution for the equity interests of the Company (including the Company Common Stock) or any Company Subsidiary outstanding on the date hereof, except, in the case of clause (A) or (B), the issuance of shares or interests (which include limited liability company and similar interest) by a newly-formed wholly-owned Company Subsidiary or an entity associated with a specific project to the Company or another wholly-owned Company Subsidiary or entity associated with a specific project;

(iii) (A) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation or other reorganization of the Company or any Company Subsidiary, or otherwise alter the Company's or any Company Subsidiary's corporate structure (except for the liquidation, dissolution and winding up of Company's sole non-domestic Subsidiary) or (B) commence or file any petition seeking (y) liquidation, reorganization or other relief under any U.S. Federal, U.S. state or other bankruptcy, insolvency, receivership or similar Laws or (z) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official;

(iv) redeem, repurchase or otherwise acquire any outstanding equity interests of the Company or any Company Subsidiary; *provided* that nothing in this Agreement shall restrict the Company from (A) declaring and paying any cash dividend or making any other cash distribution prior to the Adjustment Time to the extent such cash was not generated from a breach of any of the Specified Provisions and is consistent with past practices, (B) acquiring shares of the Company Common Stock in accordance with the provisions of any Company Shareholder Agreement, including incurring Indebtedness including the issuance of promissory notes pursuant to the express provisions thereof; (C) facilitating transactions between or among the Company, any wholly-owned Company Subsidiary or any entity associated with a specific project or among the wholly-owned Company Subsidiaries and/or any entities associated with a specific project, (D) the redemption of the Company Common Stock from holders who have perfected appraisal rights under the DGCL, if fully paid on or before Closing; *provided further* that any action included in the foregoing clause (A) through (F) shall not result in or cause, directly or indirectly, the Company and the Company Subsidiaries to collectively retain cash and cash equivalents in an amount that is less than the Minimum Cash Amount on and as of the Closing Date;

(v) other than with respect to Actions disclosed on Section 5.13 of the Company Disclosure Schedules or in connection with the settlement of the Specified Settlement Obligation, settle or compromise any Action involving the Company or any Company Subsidiary if such settlement or compromise (A) results,

or would reasonably be expected to result, in a liability or loss to the Company or any Company Subsidiary of more than $5,000,000 individually or $10,000,000 in the aggregate during any calendar year, net of any amounts reflected or reserved against on the Company's Financial Statements or covered by insurance or third-party indemnification or (B) with respect to any non-monetary terms or conditions therein, imposes or requires actions that would or would reasonably be expected to have a material effect on the continuing operations of the Company or any of the Company Subsidiaries (or the Buyer or its Subsidiaries after the Closing) *provided* that any action included in the foregoing clause (A) shall not result in or cause, directly or indirectly, the Company and the Company Subsidiaries to collectively retain cash and cash equivalents in an amount that is less than the Minimum Cash Amount on and as of the Closing Date;

(vi) permit the lapse, cancellation or termination of any Insurance Policy of the Company or any Company Subsidiary, unless the Company or such Company Subsidiary has timely obtained a comparable replacement thereof;

(vii) (A) sell, assign or transfer all or any material portion of the Owned Intellectual Property, (B) grant or agree to grant any IP Licenses except for non-exclusive licenses granted in the ordinary course of business consistent with past practice, (C) abandon or cease to prosecute or maintain any of the material Owned Intellectual Property, other than in the ordinary course of business consistent with past practice or (D) disclose any material trade secrets used in the Business to any third party that is not subject to a confidentiality obligation with respect thereto;

(viii) except capital expenditures (A) required to fulfill the Company and any Company Subsidiaries performance under any construction contract or agreement with an unaffiliated customer, (B) necessitated by operational emergencies or equipment failures (with respect to which written notice shall be delivered to the Buyer within a commercially reasonable period of time following any such determination that in the reasonable estimation of the Company or any Company Subsidiary will require the expenditure by the Company or any Company Subsidiary of amounts in excess of $1,000,000 or, if greater, more than ten percent (10%) of any project-related contingency or reserve with respect to any such emergency or equipment failure), or (C) incurred to ensure the availability of capital assets historically leased where such procurement is necessary to fulfill operational requirements due to increasing shortages or forecasted excess demand, make or authorize any capital expenditures in excess of $2,500,000 per calendar quarter;

(ix) (i) adopt any amendment to the certificate of incorporation or bylaws of the Company, or (ii) adopt any change (other than ministerial or administrative changes that are not adverse to the interests of the Buyer or Merger Sub) in the certificate of incorporation or bylaws (or comparable governing documents) of any Company Subsidiary;

(x) (A) incur any Indebtedness of the type described in clauses (a) or (b) of the definition thereof, or (B) issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for the obligations of any Person (other than the Company or any Company Subsidiary), other than (i) the grant, issuance or delivery by the Company of (1) a payment and performance guaranty (generally referred to as a "parent guaranty"), (2) letter of credit, or (3) bid, payment or performance bond provided that with respect to each of the foregoing clauses (1) through (3) they are granted, issued or delivered in conjunction with a project agreement between any Company Subsidiary and a third Person where such assurance of payment and performance is required thereunder to secure the payment or performance of the Company Subsidiary as a condition of such Contract, (ii) pursuant to the Existing Credit Facility (which may include advances, repayments, reissuances and re-advances therefrom, including any renewals or replacements thereof), (iii) contracts for such Indebtedness outstanding as of the date hereof or expressly permitted to be incurred pursuant to the other clauses of this Section 7.1(b), or (iv) incurrence of additional Indebtedness described in clauses (a) or (b) of the definition thereof to the extent such Indebtedness is voluntarily prepayable without material premium, penalties or other material costs and the payment of such amount at the Closing will not cause, directly or indirectly, the Company and the Company Subsidiaries to collectively retain cash and cash equivalents in an amount that is less than the Minimum Cash Amount on and as of the Closing Date;

(xi) in any material respect, accelerate the collection of or discount any accounts receivable, delay the payment of accounts payable or deferred expenses, reduce inventories (other than such reductions that are contemplated as part of project completion or fulfillment), increase customer deposits or otherwise reduce other assets or increase liabilities, for the purpose of increasing cash and cash equivalents, except in the ordinary course of business consistent with past practice;

(xii) (A) make, materially change or revoke any material Tax election of the Company or any Company Subsidiary, (B) settle or compromise any audit, claim, notice, assessment or proceeding relating to a material amount of Taxes of the Company or Company Subsidiary, (C) surrender any right to claim a Tax refund of the Company or any Company Subsidiary for a material amount of Taxes, (D) agree to an extension or waiver of the statute of limitations period with respect to the assessment or determination of a Tax matter of the Company or any Company Subsidiary for a material amount of Taxes (other than pursuant to an extension of time to file Tax Returns obtained in the ordinary course of business), (E) materially amend any U.S. federal income or other material Tax Return of the Company or any Company Subsidiary, (F) make any change in any material Tax accounting method or (G) enter into any closing agreement relating to a material amount of Taxes of the Company or any Company Subsidiary;

(xiii) except as may be required by applicable Laws or pursuant to the terms of any Company Plan or other contract or agreement in effect on the date of this Agreement or that is permitted to be entered into pursuant to this Agreement after the date hereof, or as set forth in Section 7.1(b)(xiii) of the Company Disclosure Schedules, (A) establish, adopt, terminate or materially amend any Company Plan, other than renewals of Company Plans that are health and welfare

plans in the ordinary course of business consistent with past practice, *provided* that the foregoing shall not discriminate in favor of executive-level employees or materially increase the costs or expenses to the Company or any Company Subsidiary (including the Buyer after the Closing) of sponsoring, maintaining, administering or contributing to such Company Plan; (B) grant to any director, or any employee or other individual service provider with total annual target compensation equal to or greater than $250,000, any increase in base salary, wages, bonuses, incentive compensation or severance, retention or other employee benefits; (C) accelerate the payment, funding or vesting of any compensation or benefits; (D) change any actuarial or other assumption used to calculate funding obligations or liabilities under any Company Plan; (E) hire or terminate any officer, employee, or consultant, other than (x) terminations for Cause and (y) hirings or terminations of non-officer employees or consultants in the ordinary course of business consistent with past practice with respect to any such person who has or will have total annual target compensation of less than $250,000 (other than to replace individuals who are terminated for Cause or who voluntarily retire or resign); or (F) grant or pay any equity or equity-based or other incentive compensation that will not be fully paid or discharged prior to or at the Closing to any employee or other service provider;

(xiv) transfer, sell, surrender, divest, cancel, abandon or allow to lapse or expire or otherwise dispose of any material asset, licenses, operations, rights, product lines or Business of the Company, any Company Subsidiary or entities associated with a specific project, *provided* that the foregoing shall not restrict, limit or curtail the Company or any Company Subsidiary from planned, projected or forecasted sale, divestiture or abandonment of any tangible personal property consistent with the Company and the Company Subsidiaries asset management plans, policies and procedures;

(xv) make any loans, advances or capital contributions to or investments in any Person other than (A) between the Company and any wholly-owned Company Subsidiary, (B) advances for travel and other normal business expenses to directors, officers and employees in the ordinary course of business consistent with past practice, (C) loans or advances by the Company or any Company Subsidiary to their respective employees in the ordinary course of business consistent with past practice provided the aggregate amount of all such loans and advances do not exceed, at any one-time, $250,000 in the aggregate, or (D) advances made by the Company on behalf of the Company Securityholders for payment of Taxes consistent with historical practice, provided that all such advances for Taxes shall be satisfied not later than the Adjustment Time;

(xvi) implement any mass layoffs or plant closings that could require notice or payment under the WARN Act;

(xvii) (A) recognize or certify any labor union, works council, or other labor organization or group of employees as the bargaining representative for any employee of the Company or any Company Subsidiary, or (B) except as required by applicable Law, enter into, negotiate, modify, terminate or extend any Labor Agreement;

(xviii) waive or release any non-competition, non-solicitation, non-disclosure or other restrictive covenant obligation of any current or former employee or other individual service provider of the Company or any Company Subsidiary;

(xix) acquire any operating business or Person, by merger or consolidation, purchase of substantial assets or equity interests, or by any other manner, in a single transaction or a series of related transactions other than acquisitions pursuant to any contract or agreement in effect on the date hereof (true and correct copies of which shall have been made available to the Buyer);

(xx) enter into any contract, agreement or transaction with an Affiliate that would be binding after Closing other than between or among the Company and the Company Subsidiaries in all material respects consistent with historical practice;

(xxi) (A) amend, modify, extend, renew or terminate any Lease, or enter into any new lease, sublease, license or other agreement for the use or occupancy of any real property (except related to any unaffiliated third Person's construction project for what is commonly referred to as a lay-down, staging, or temporary storage yard or area or that is obtained by the Company or such Company Subsidiary for use in coordinating activities associated with the performance of such construction project); (B) demolish or remove any of the existing improvements, or erect new improvements on Company Real Property or any portion thereof; or (C) purchase any real property;

(xxii) enter into any new lines of business that the Company or any Company Subsidiary does not operate in as of the date of this Agreement; or

(xxiii) enter into any Contract to take any of the foregoing actions.

Notwithstanding anything to the contrary contained herein, nothing contained in this Agreement (A) will give the Buyer or Merger Sub, directly or indirectly, rights to control or direct the Business prior to the Closing or (B) will operate to prevent or restrict any act or omission by the Company or the Company Subsidiaries the taking of which is required by applicable Law. Prior to the Closing, each of the Company and the Company Subsidiaries will exercise, consistent with the terms and conditions of this Agreement, control of its Business.

7.2 Conduct of Business of the Buyer and Merger Sub. Except as (i) expressly provided by this Agreement, (ii) set forth in Section 7.2 of the Buyer Disclosure Schedules, (iii) required by any applicable Law or (iv) the taking of any COVID Action, during the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, unless the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), the Buyer and Merger Sub shall not, and shall cause each of their respective Affiliates not, directly or indirectly, take any action

(including any action with respect to a third-party) that would, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the Merger or the other transactions contemplated by this Agreement or any Ancillary Agreement to which the Buyer or Merger Sub is a party or the respective ability to satisfy their obligations hereunder.

7.3 Access to Information; Confidentiality; Public Announcements.

(a) During the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, the Company shall give the Buyer and Merger Sub and their respective authorized Representatives reasonable access during normal business hours to all books, records, offices and other facilities and properties of the Company and each Company Subsidiary as the Buyer, Merger Sub or any of their respective authorized Representatives may from time to time reasonably request; *provided, however*, that any such access shall be conducted in a manner not to unreasonably interfere with the Business or operations of the Company and the Company Subsidiaries and none of the Buyer nor any of its Affiliates shall, directly or indirectly, conduct or cause any invasive sampling or testing with respect to the Real Property or any other property of the Company or the Company Subsidiaries without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary in this Agreement, neither the Company nor any Company Subsidiary shall be required to disclose any information to the Buyer, Merger Sub or any of their respective authorized Representatives, if doing so could (i) violate any agreement or Law to which the Company or any Company Subsidiary is a party or to which the Company or any Company Subsidiary is subject or (ii) result in the waiver of any legal privilege or work product protection of the Company or any Company Subsidiary; *provided* that the Company shall use commercially reasonable efforts to disclose such information in a manner as not to violate such agreement, Law, privilege or protection; and *provided further* that the Company shall not be required to disclose to the Buyer, Merger Sub or any of their respective authorized Representatives, any information related to the sale of the Company and the Company Subsidiaries, including valuations and materials related to the negotiation of this Agreement. The Buyer shall indemnify and hold harmless the Company and the Company Subsidiaries for any Losses actually incurred by the Company or its Subsidiaries to the extent that are directly caused by any negligent act or omission of the Buyer, Merger Sub or their officers and other authorized Representatives in connection with any such investigation conducted by the Buyer, Merger Sub or their officers and other authorized Representatives pursuant to this Section 7.3(a).

(b) It is agreed that, except in the ordinary course of business consistent with past practice, during the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, neither the Buyer nor any of its Affiliates shall contact any of the employees, customers or suppliers of the Company or the Company Subsidiaries, whether in person or by telephone, mail or other means of communication, with respect to the transactions contemplated hereby, the Company, the Company Subsidiaries or their respective businesses without the specific authorization of the Company (which shall not be unreasonably withheld, conditioned or delayed).

(c) Any information provided to or obtained by the Buyer, Merger Sub, or any of their authorized Representatives pursuant to paragraphs (a) or (b) above shall constitute "Confidential Information" subject to the Confidentiality Agreement, dated as of March 8, 2024, by and between the Company and the Buyer (the "Confidentiality Agreement"), and shall be held by the Buyer, Merger Sub, and their respective Representatives in accordance with and be subject to the terms of the Confidentiality Agreement. Notwithstanding anything to the contrary herein, the terms and provisions of the Confidentiality Agreement shall survive the termination of this Agreement in accordance with the terms therein. In the event of the termination of this Agreement for any reason, the Buyer and Merger Sub shall comply with the terms and provisions of the Confidentiality Agreement. The Confidentiality Agreement shall terminate on the Closing Date.

(d) Each of the Buyer and the Surviving Company acknowledges and agrees that it shall, from and after the Closing, preserve and keep, or cause to be preserved and kept, all books and records (including Tax records) in respect of the Company and the Company Subsidiaries in the possession of the Buyer or its Affiliates as of the Closing for the longer of (i) any applicable statute of limitations and (ii) a period of seven (7) years from the Closing Date. Each of the Buyer and the Surviving Company shall, upon reasonable notice, subject to any applicable privilege (including, the attorney-client privilege), give the Securityholder Representative and its authorized Representatives access during normal business hours to examine, inspect and copy such books and records for any legitimate purpose in connection with this Agreement (including such matters as are described in Section 7.16(b)); *provided, however*, that any such access shall be conducted in a manner not to unreasonably interfere with the businesses or operations of the Surviving Company and its Subsidiaries; *provided further* that (A) neither the Surviving Company nor its Subsidiaries shall be required to disclose any information to the Securityholder Representative and its Representatives, if doing so could (y) violate any agreement or Law to which the Company or any Company Subsidiary is a party or to which the Company or any Company Subsidiary is subject or (z) result in the waiver of any legal privilege or work product protection of the Company or any Company Subsidiary and (B) the Securityholder Representative and its authorized Representatives shall treat and hold as confidential all information provided or made available by or on behalf of the Buyer, the Company or any Company Subsidiary, or their respective Representatives, pursuant to this Section 7.3(d), and not disclose and refrain from using any such information except as expressly permitted under this Section 7.3(d). Notwithstanding the foregoing or Section 7.3(e), the Securityholder Representative may disclose information in the administration of its duties hereunder to the Securityholder Representative Group or to another Person, provided that such Person is subject to confidentiality restrictions no less restrictive than those set forth in the Confidentiality Agreement; provided, however, that nothing in this sentence shall impose any obligations on the Securityholder Representative with respect to the Securityholder Representative's disclosure of information to the Surviving Company (or its Affiliates) or their respective members, managers, directors, officers, contractors, agents and employees.

(e) Neither the Securityholder Representative or the Company, on the one hand, nor the Buyer or Merger Sub, on the other hand, will issue or cause the publication of any press release, materials filed with or furnished to the SEC or any stock exchange, or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the Buyer or the Securityholder Representative, as applicable, which consent shall not be unreasonably withheld, conditioned or delayed; *provided, however*, that nothing herein will prohibit any Party from issuing or causing publication of any such press release, materials filed with or furnished to the SEC or any stock exchange, or public announcement to the extent that such disclosure is upon advice of counsel required by Law, in which case the Party making such determination will, if practicable in the circumstances, use reasonable efforts to allow the Buyer, on the one hand, or the Securityholder Representative and the Company, on the other hand, as applicable, reasonable time to comment on such release, materials or announcement in advance of its issuance; *provided further* that the foregoing shall not restrict disclosures of information made by or on behalf of the Buyer, or their respective Affiliates or successors, on the one hand, to their respective direct and indirect Affiliates, actual and potential investors, actual and potential financing sources, counsel, accountants, consultants and other advisors, on the other hand (so long as, in each case, such disclosure has a valid business purpose and is effected in a manner consistent with customary practices (including with respect to confidentiality)).

7.4 Filings and Authorizations; Consummation.

(a) On June 3, 2024, the filings and submissions under the HSR Act in connection with the consummation of the transactions contemplated by this Agreement were completed and filed with the appropriate Governmental Entity. The applicable thirty (30)-day waiting period under the HSR Act expired on July 4, 2024. Each of the Parties (other than the Securityholder Representative) shall, if required by applicable Law, file or supply, or cause to be filed or supplied in connection with the transactions contemplated herein, all notifications (or, if required by the relevant Governmental Authorities, drafts thereof) required to be filed or supplied pursuant to the Antitrust Laws (other than the HSR Act) as promptly as practicable. The Parties acknowledge and agree that the Buyer shall pay and be responsible for the payment of all filing fees for any filings under the Antitrust Laws.

(b) Subject to Section 7.4(d), each of the Parties (other than the Securityholder Representative), as promptly as practicable, shall make, or cause to be made, all other filings and submissions under Laws applicable to it, or to its Subsidiaries and Affiliates, as may be required for it to consummate the transactions contemplated herein and shall use its reasonable best efforts to obtain, or cause to be obtained, all other authorizations, approvals, consents and waivers from all Persons (including any parties to the Contracts set forth in Section 7.4(b) of the Company Disclosure Schedules) and Governmental Authorities necessary to be obtained by it, or its Subsidiaries or Affiliates, in order for it to consummate such transactions. Each of the Buyer and Merger Sub acknowledges that certain consents with respect to the transactions contemplated by this Agreement may be required from parties to Contracts to which the Company or a Company Subsidiary is a party and that such consents and waivers may not be obtained. Each of the Buyer and

Merger Sub agrees that the Securityholder Representative and its Affiliates, and the Company Securityholders and Shareholders' Related Parties, shall not have any liability to the Buyer, the Company or any Company Subsidiary arising out of or relating to the failure to obtain any consents from parties to Contracts that may be required in connection with the transactions contemplated by this Agreement.

(c) The Parties (other than the Securityholder Representative) shall coordinate and cooperate with one another in exchanging and providing such information to each other and in making the filings, requests and submissions referred to in paragraphs (a) and (b) above. The Parties shall supply such reasonable assistance as may be reasonably requested by any other Party in connection with the foregoing.

(d) Notwithstanding anything to the contrary herein, in no event shall the Buyer, Merger Sub or any of their respective Subsidiaries or Affiliates be required to (and the Company, the Securityholder Representative and their respective Subsidiaries and Affiliates shall not without the Buyer's prior written consent) offer, propose, negotiate, agree to, commit to, effect, or take any action, restriction or limitation (including agreeing to (x) hold separate, divest or license any of the businesses, product lines or assets of the Buyer, Merger Sub or any of their respective Affiliates (including, after the Closing Date, the Surviving Company), or any investment held directly or indirectly by the Company, (y) any other limitations on the Buyer's freedom of action with respect to, or its ability to retain, the Surviving Company and its Subsidiaries or any portion thereof or any of the Buyer's or its Affiliates' other assets or businesses) or (z) any other commitment, condition or remedy of any kind in order to resolve any objections any Governmental Authority may have to the transactions contemplated hereby under any Antitrust Law or any Action brought by any Person or Governmental Authority challenging the transactions contemplated by this Agreement as violative of any Antitrust Law.

(e) Each Party shall promptly inform the other Parties of any material communication from any Governmental Authority regarding any of the transactions contemplated by this Agreement, and shall promptly furnish the other Parties with copies of substantive notices or other communications received from any third party or any Governmental Authority with respect to such transactions. Each Party shall give the other parties a reasonably opportunity to review in advance, and consider in good faith the comments of the other parties with respect to, the content of any proposed substantive written communication or submission or any oral communication to any Governmental Authority in relation to the transactions contemplated herein. If any Party or any Affiliate thereof receives a request for additional information or documentary material from any such Governmental Authority with respect to the transactions contemplated by this Agreement, then such Party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other Party, an appropriate response in compliance with such request. The parties shall, to the extent practicable, provide the other Party and its counsel with advance notice of and the opportunity to participate in any substantive discussion, telephone call or meeting with any Governmental Authority in respect of any filing, investigation or other inquiry in connection with the transactions contemplated by this Agreement and to participate in the preparation for such discussion, telephone call or meeting, to the extent not prohibited by the Governmental

Authority. Each Party shall promptly provide the other Party's counsel with copies of all filings, analyses, presentations, memoranda, letters, responses to requests, briefs, and white papers (and a summary of oral presentations) made or submitted by such Party with or to any Governmental Authority in connection with the transactions contemplated by this Agreement.

7.5 Exclusivity.

(a) During the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, none of any Designated Company Shareholder, any Designated Company SAR Holder nor the Company shall take, nor shall permit any of their respective Affiliates or Representatives (including the Company Securityholders) to take, whether directly or indirectly, any action to solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide information to, any Person concerning, relating to or which is intended or is reasonably likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to the sale of the equity interests of the Company or all or substantially all the assets of the Company and the Company Subsidiaries or the Business (a "Company Acquisition Proposal") other than with the Buyer and its Affiliates and Representatives. Each of the Designated Company Shareholders, Designated Company SAR Holders and the Company shall, and each shall cause its respective Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Company Acquisition Proposal. During the period from the date of this Agreement to the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, if any Designated Company Shareholder, Designated Company SAR Holder or the Company or any of their respective Affiliates or any of their respective Representatives receives any inquiry or proposal with respect to a Company Acquisition Proposal, then the Company shall promptly (and in no event later than twenty four (24) hours after any Designated Company Shareholder, Designated Company SAR Holder or the Company becomes aware of such inquiry or proposal) advise the Buyer orally and in writing of such inquiry or proposal (including the identity of the Person making such inquiry or submitting such proposal, and the terms thereof) and shall not respond to any such inquiry or proposal (except to advise such Person that a prospective purchaser has been granted an exclusive right to negotiate concerning an acquisition of the Company, without identifying the Buyer or its Affiliates).

(b) The Company represents and warrants to the Buyer that the Company, the Company Subsidiaries and their respective Affiliates are not party to or bound by any agreement relating to the sale of the equity interests of the Company or all or substantially all the assets of the Company and the Company Subsidiaries or the Business other than non-disclosure agreements entered into prior to the date of this Agreement with other prospective third parties.

7.6 Further Assurances. From the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with Article 10, each of the Parties shall execute such documents and perform such further acts as may be reasonably required to carry out the provisions hereof and the actions contemplated hereby. Subject to the limitations contained in Section 7.4, each Party shall, on or prior to the Closing Date, use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby, including the execution and delivery of any documents, certificates, instruments or other papers that are reasonably required for the consummation of the transactions contemplated hereby.

7.7 Officer and Director Indemnification and Insurance.

(a) The Buyer agrees that all rights to indemnification, advancement of expenses and exculpation by the Company now existing in favor of each Person who is now, or has been at any time prior to the Closing Date, an officer, director, advisory board member, member of any committee, fiduciary of any Company Plan or employee of the Company or any Company Subsidiary (collectively, the "Indemnified Parties"), set forth in the Company Charter (or equivalent organizational documents of the Company Subsidiaries), in any indemnification agreement between the Company and the relevant Indemnified Party or as provided pursuant to Section 145 of the DGCL as in effect on the date of this Agreement, shall survive the Closing and shall continue in full force and effect in accordance with their respective terms for a period of six (6) years after the Closing Date, in each case subject to applicable Laws.

(b) Each of the Buyer and Merger Sub acknowledges that the Indemnified Parties may have certain rights to indemnification, advancement of expenses or insurance provided by other Persons. Each of the Buyer and Merger Sub hereby (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) agrees that (i) the Surviving Company or the applicable Subsidiary of the Surviving Company is the indemnitor of first resort (*i.e.*, its obligations to the Indemnified Parties are primary and any obligation of such other Persons to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any such Indemnified Party are secondary), (ii) the Surviving Company or the applicable Subsidiary of the Surviving Company shall be required to advance the full amount of expenses incurred by any such Indemnified Party and shall be liable for the full indemnifiable amounts, without regard to any rights any such Indemnified Party may have against any such other Person and (iii) each of the Buyer and Merger Sub irrevocably waives, relinquishes and releases (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) such other Persons from any and all claims against any such other Persons for contribution, subrogation or any other recovery of any kind in respect thereof. Each of the Buyer and Merger Sub (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) further agrees that no advancement or payment by any of such other Persons on behalf of any such Indemnified Party with respect to any claim for which such Indemnified Party has sought indemnification from the Buyer, the Surviving Company or the applicable Subsidiary of the Surviving Company shall affect the foregoing and such other Persons shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Party against the Buyer.

(c) On the Closing Date, the Buyer shall cause the Surviving Company to pay for a non-cancelable run-off insurance policy (the "D&O Policy"), for a period of six (6) years after the Closing Date to provide insurance coverage of not less than the existing coverage, for events, acts or omissions occurring on or prior to the Closing Date for all persons who were directors, managers or officers of the Company or any Company Subsidiary or fiduciaries of the Company Plans on or prior to the Closing Date, which policy shall (i) contain terms and conditions no less favorable to the insured persons than the directors', managers' or officers' liability coverage presently maintained by the Company and (ii) be purchased from an insurance broker reasonably satisfactory to the Buyer in consultation with the Company.

(d) The covenants contained in this Section 7.7 are intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Parties and their respective heirs and legal representatives and shall not be deemed exclusive of any other rights to which an Indemnified Party is entitled, whether pursuant to law, contract or otherwise.

(e) In the event that the Buyer or the Surviving Company (following the Closing) or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Buyer shall take all necessary action so that the successors or assigns of the Buyer or the Surviving Company (following the Closing), as the case may be, shall succeed to the obligations set forth in this Section 7.7.

(f) For the avoidance of doubt, and notwithstanding anything to the contrary, this Section 7.7 shall not (i) extend to or otherwise limit any rights of the Buyer or the Surviving Company with respect to any actions constituting fraud or willful misconduct of any such Indemnified Party or as a defense to any demand from any such Indemnified Party for indemnification contemplated by this Section 7.7 and (ii) affect or otherwise prejudice any of the Buyer's rights and remedies arising from this Agreement. For the avoidance of doubt, this Section 7.7(f) shall apply solely to claims by an Indemnified Party for indemnification, advancement of expenses and exculpation contemplated by this Section 7.7 and shall not be construed to apply to any other provisions of this Agreement, including expanding the definition of Fraud or the limitations thereto set forth herein.

7.8 Waiver of Conflicts Regarding Representation. Recognizing that Fenwick & West LLP ("Fenwick") has acted as legal counsel to the Company and the Company Subsidiaries prior to the Closing, and that Fenwick intends to act as legal counsel to certain of the Company Securityholders, the Securityholder Representative and/or their respective Affiliates after the Closing, (i) each of the Buyer and Merger Sub (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) hereby waives any conflicts that may arise in connection with Fenwick representing the Company Securityholders, the Securityholder Representative and their respective Affiliates after the Closing, and (ii) each of the Buyer and Merger Sub (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) hereby agrees that, in the event that a dispute arises between or among the Buyer or its Affiliates (including, after the Closing, the

Surviving Company and each Subsidiary of the Surviving Company) and the Company Securityholders, the Securityholder Representative or their respective Affiliates (including, prior to the Closing, the Company and the Company Subsidiaries), Fenwick may represent the Company Securityholders, the Securityholder Representative or any of their respective Affiliates in such dispute even though the interests of the Company Securityholders, the Securityholder Representative or such Affiliate may be directly adverse to the Buyer or any of their respective Affiliates (including, after the Closing, the Surviving Company and any Subsidiary of the Surviving Company) and even though Fenwick may have represented the Company or the Company Subsidiaries in a matter substantially related to such dispute, each of the Buyer and Merger Sub (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company), and on behalf of each of their respective Affiliates, hereby waives any conflict of interest in connection with such representation by Fenwick. Each of the Buyer and Merger Sub (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) further agrees that, as to all communications among Fenwick, the Company or the Company Subsidiaries that relate in any way to the negotiations of this Agreement or otherwise relate to the Merger, any potential sale of the Company or the Company Subsidiaries or the transactions contemplated hereby, the attorney-client privilege, the expectation of client confidence and all other rights to any evidentiary privilege belong to the Company Securityholders and the Securityholder Representative and may be controlled by the Company Securityholders and the Securityholder Representative and shall not pass to or be claimed by the Buyer, the Surviving Company or any of their respective Subsidiaries. Notwithstanding the foregoing, in the event that a dispute arises between the Buyer, the Company or the Company Subsidiaries, on the one hand, and a third party (other than the Securityholder Representative or any of its Affiliates), on the other hand, after the Closing, such Person may assert the attorney-client privilege to prevent disclosure of confidential communications by Fenwick to such third party; *provided, however*, that if such dispute may involve the Company Securityholders or the Securityholder Representative, neither the Buyer nor the Company or the Company Subsidiaries (including, after the Closing, the Surviving Company and any Subsidiary of the Surviving Company) may waive such privilege without the prior written consent of the Securityholder Representative. The Parties agree to take all steps reasonably necessary to implement the intent of this Section 7.8. Each of the Buyer and Merger Sub (on its own behalf and, as of the Closing, on behalf of the Surviving Company and each Subsidiary of the Surviving Company) acknowledges that it has had the opportunity to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than Company's counsel. This Section 7.8 is for the benefit of the Company Securityholder's, the Securityholder Representative and their respective Affiliates, and Fenwick (including its shareholders and employees), each of which are intended third-party beneficiaries of this Section 7.8.

7.9 R&W Insurance Policy. The Parties acknowledge and agree that, other than in the case of Fraud, (a) neither the Securityholder Representative, any of the Company Securityholders nor any of the Shareholders' Related Parties shall be liable to the insurer under the R&W Insurance Policy for subrogation claims pursuant to the R&W Insurance Policy, and (b) the R&W Insurance Policy include a waiver of subrogation against the Securityholder Representative, each Company Securityholder and the Shareholders' Related Parties and will not be amended or modified to alter the waiver of such subrogation provisions (other than in the case of Fraud) in any way detrimental to Company Securityholders, the Securityholder Representative and the Shareholders' Related Parties, except with the Securityholder Representative's written consent.

7.10 Tax Matters.

(a) Unless required by applicable Law, the Buyer shall not, without the prior written consent of the Securityholder Representative, not to be unreasonably conditioned, withheld or delayed, (i) make, or cause or permit to be made, any material Tax election, adopt or change any material method of accounting, or change any material Tax practice or procedure for any Pre-Closing Tax Period, (ii) amend any Tax Return or file any claim for refund or credit of any Tax of the Company or any Company Subsidiary for any Pre-Closing Tax Period or (iii) file any Tax Return of the Company or any Company Subsidiary or voluntary disclosure agreement of the company or any Company Subsidiary for any Pre-Closing Tax Period in a jurisdiction where the Company or any Company Subsidiary does not presently file Tax Returns in each case under clauses (i), (ii) or (iii) that would reasonably be expected to have an adverse effect on the Company Securityholders as a result of any such action; *provided, however*, that if the Buyer, the Surviving Company or any Subsidiary of the Surviving Company determine that such an amendment or filing is required by applicable Law, the Buyer shall notify the Securityholder Representative in writing of such determination at least thirty (30) days prior to filing, and if the Securityholder Representative disputes such determination by written notice to the Buyer within twenty (20) days after its receipt of the Buyer's notice, such dispute shall be resolved by the Independent Accountant. The fees and expenses of the Independent Accountant in resolving disputes pursuant to this Section 7.10(a) shall be borne equally by the Securityholder Representative on behalf of the Company Securityholders, on the one hand, and the Buyer on the other. If any dispute related to any proposed action described in this Section 7.10(a) affects the filing of a Tax Return where such dispute is not resolved prior to the due date of such Tax Return, such Tax Return shall be filed in the manner in which the Buyer deems such Tax Return to be correct, without prejudice to the rights of the Securityholder Representative, and such Tax Return shall be amended, or such other corrective action taken to the extent necessary to conform to the final dispute resolution; *provided further* that if the Securityholder Representative does not object in writing within twenty (20) days of its receipt of such notice, the Securityholder Representative will be deemed to have agreed with the Buyer's determination. If the Buyer or any of its Affiliates takes any action in violation of this Section 7.10(a), then the Buyer, the Surviving Company and the Subsidiaries of the Surviving Company, jointly and severally, shall indemnify the Securityholder Representative, on behalf of the Company Securityholders, and the Shareholders' Related Parties with respect to any additional Taxes and other Losses that became payable as a result of such action and that would not have been incurred by the Securityholder Representative or any such Shareholders' Related Parties absent such action.

(b) The Buyer shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns of the Company and the Company Subsidiaries for any Pre-Closing Tax Period that are due after the Closing Date. Such Tax Returns of the Company and the Company Subsidiaries shall be prepared in accordance with the past custom and practice of the Company or Company Subsidiary in preparing its Tax Returns except as

otherwise required by applicable Law. The Buyer shall permit the Securityholder Representative to review and comment on each income Tax Return (or portion thereof related to any Pre-Closing Tax Period) described in this Section 7.10(b) and shall provide the Securityholder Representative with copies of completed drafts of such Tax Returns (or such portion thereof) at least twenty (20) days prior to filing for the Securityholder Representative's review and approval, which shall not be unreasonably withheld, conditioned or delayed *provided* that if the Securityholder Representative does not object in writing within fifteen (15) days of its receipt of such notice, the Securityholder Representative will be deemed to have agreed with such Tax Return. Any dispute with respect to any such Tax Return shall be resolved in the manner set forth in Section 7.10(a), including the respective obligation of indemnity set forth therein.

(c) The Company shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns of the Company and the Company Subsidiaries required to be filed on or prior to the Closing Date. The Company shall pay, or cause to be paid, all Taxes due with respect to any such Tax Returns. Such Tax Returns of the Company and the Company Subsidiaries shall be prepared in accordance with the past custom and practice of the Company or Company Subsidiary in preparing its Tax Returns except as otherwise required by applicable Law.

(d) With respect to Taxes of the Company and Company Subsidiaries relating to a Straddle Period for purposes of determining the amount of Accrued Taxes, the portion of any Tax that is allocable to the taxable period that is deemed to end on the Closing Date will be: (i) in the case of Property Taxes, deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period; and (ii) in the case of all other Taxes, determined as though the taxable year of the Company terminated at the close of business on the Closing Date.

(e) If, subsequent to the Closing, the Buyer, the Surviving Company, any Subsidiary of the Surviving Company or any of their respective Affiliates receives notice of a claim by any Governmental Authority that, if successful, would reasonably be expected to result in a material increase in income Taxes payable by any of the Shareholders' Related Parties with respect to any Pre-Closing Tax Period (herein a "Pre-Closing Tax Matter"), then promptly after receipt of such notice, the Buyer, the Surviving Company, such Subsidiary of the Surviving Company or their respective Affiliate(s), as the case may be, shall give written notice of such Pre-Closing Tax Matter to the Securityholder Representative. The Buyer shall be entitled to control the conduct and resolution of such Pre-Closing Tax Matter; *provided* that (a) the Buyer shall keep the Securityholder Representative informed of all material developments and events related to such Pre-Closing Tax Matter, (b) the Buyer shall provide the Securityholder Representative copies of all correspondence, notices and other written material received from any Governmental Authority with respect to such Pre-Closing Tax Matter and shall otherwise keep the Securityholder Representative apprised of substantive developments with respect to such Pre-Closing Tax Matter, (c) the Buyer shall provide the Securityholder Representative with a copy of, and a reasonable opportunity to review and comment on, all

submissions to be made to any Governmental Authority in connection with such Pre-Closing Tax Matter, (d) the Securityholder Representative shall be entitled to designate a representative to attend any meeting with the relevant Governmental Authority, and (e) the Buyer shall not resolve such Pre-Closing Tax Matter without the Securityholder Representative's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary in this Agreement, the Securityholder Representative shall have no obligation to prepare or file any Tax Returns.

(f) The Buyer, Securityholder Representative and the Company agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to Taxes, including, without limitation, access to books and records, as is reasonably necessary for the filing of all Tax Returns by the Buyer or the Company, the making of any election relating to Taxes, the preparation for any audit by any Tax authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Each of the Buyer and the Company shall retain all books and records with respect to Taxes for a period of at least seven (7) years following the Closing Date.

7.11 Employee Matters.

(a) The Buyer agrees that the employees of the Company and the Company Subsidiaries at the Effective Time who continue to remain employed with the Buyer or its Subsidiaries (including, after the Closing, the Company or the Company Subsidiaries) (the "Continuing Employees" which, for the avoidance of doubt, shall not include the Company Shareholders) shall, during the period commencing at the Effective Time and ending on the first anniversary of the Effective Time, be provided with (i) a base salary or base wage that is no less favorable than the base salary or base wage provided by the Company and the Company Subsidiaries to each such Continuing Employee immediately prior to the Effective Time, and (ii) defined contribution retirement benefits, health benefits, welfare benefits and annual cash bonus eligibility (excluding, for clarity, other incentive opportunities, severance, equity and equity-based awards (including such awards and grants under the Company Equity Plans)), defined benefit pension, nonqualified deferred compensation arrangements, multiemployer pension and post-employment health or welfare benefits) that are no less favorable, in the aggregate, than the defined contribution retirement benefits, health benefits, welfare benefits and annual bonus eligibility provided either (y) by the Company and the Company Subsidiaries to the Continuing Employees immediately prior to the Effective Time, or (z) by the Buyer and its Subsidiaries to its similarly situated employees from time to time.

(b) To the extent any Continuing Employee participates in any employee benefit plan of the Buyer or its Affiliates (a "Buyer Benefit Plan") following the Closing, the Buyer shall use commercially reasonable efforts to (i) cause any pre-existing conditions or limitations and eligibility waiting periods under any Buyer Benefit Plan that is a group health plan to be waived with respect to the Continuing Employees and their eligible dependents (except to the extent that such pre-existing condition or limitation or eligibility waiting period applied to the Continuing Employees under corresponding Company Plans prior to the Closing), (ii) give each Continuing Employee credit under any Buyer Benefit Plan that is a group health plan for the plan year in which the Effective Time occurs towards

applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the Effective Time for which payment has been made (to the same extent as such credit would have been given under comparable Company Plans prior to the Closing) and (iii) give each Continuing Employee service credit for such Continuing Employee's employment with the Company and its Subsidiaries for purposes of vesting, benefit accrual and eligibility to participate under each applicable Buyer Benefit Plan, as if such service had been performed with the Buyer, except for benefit accrual under defined benefit pension plans, for purposes of qualifying for subsidized early retirement benefits, for purposes of vesting of equity or equity-based incentives or to the extent it would result in a duplication of benefits.

(i) If the Effective Time occurs prior to the payment of the bonuses in respect of calendar year 2024 (the "2024 Bonuses"), the Buyer agrees to, and agrees to cause the Surviving Company to, pay to Continuing Employees the 2024 Bonuses based on the achievement of performance targets determined by the Company, in good faith, and in the ordinary course of business consistent in all material respects with past practice ("2024 Annual Bonus Targets"); *provided, however*, that (i) such determination by the Surviving Company shall be without giving effect to the Merger and actions taken by the Buyer in connection therewith that affect the Company and the Company Subsidiaries, (ii) the Surviving Company shall take into consideration in its reasonable and good faith determination of the actual achievement of the 2024 Annual Bonus Targets for each Continuing Employee, the actual operating performance and financial results of the Company generally and, subjectively, the demonstrated excellence, exceptional commitment and accomplishments of the respective Continuing Employee, and (iii) such payments are subject to and conditioned upon each such Continuing Employee's continued employment with the Buyer or its Subsidiaries through the applicable payment date (to the extent such condition applies to the eligibility thereunder as of the effective date of this Agreement); *provided, however*, that any Continuing Employee whose employment is terminated without Cause after the Closing but prior to the payment of the 2024 Bonuses will, subject to and conditioned upon his or her timely execution and non-revocation of a release of claims in a form prescribed by the Buyer, be entitled to receive the prorated portion of the 2024 Bonus applicable to such Continuing Employee (based on his or her actual period of service during the applicable performance period), such 2024 Bonus to be payable when bonuses are normally paid by the Company or such Company Subsidiary (or, if later, after such release of claims becomes effective and irrevocable). As used in this Agreement, the term "Cause" shall exist in the event of a Continuing Employee's: (i) conduct that damages, or could reasonably be expected to damage the business, prospects, assets or financial position of the Buyer or any of its Affiliates; (ii) indictment for, conviction or plea of no contest to a felony or other act that involves theft, fraud, misappropriation, dishonesty or disloyalty to the Buyer or any of its Affiliates or enriches any Person at the expense of the Buyer or any of its Affiliates, embezzlement, or any other crime that involves moral turpitude; (iii) embezzlement, theft, or other misappropriation of funds or assets of the Buyer or any of its Affiliates; (iv) gross negligence or willful misconduct in the performance of, intentional nonperformance of, or inattention to, such Continuing Employee's duties and responsibilities to the Buyer or any of its Affiliates, and with the exception of willful misconduct (which shall require no notice or cure period), that continues for five (5) Business Days after receipt of written notice of need to cure the same; (v) willful dishonesty, fraud, or material misconduct with respect to the business or affairs of such Continuing Employee; (vi) breach of any non-compete or non-solicitation covenants with the Buyer or any of its Affiliates (including, in the case of any Continuing Employee who is a Non-Compete Party,

those covenants set forth in Section 7.16(c) or Section 7.16(d)), which breach (to the extent capable of being cured) is not cured by such Continuing Employee within five (5) Business Days after the Continuing Employee has been given written notice thereof; (vii) breach of any restrictive covenants with the Buyer or any of its Affiliates (other than as set forth in the preceding clause (vi)) in any material respect, which breach (to the extent capable of being cured) is not cured by such Continuing Employee within five (5) Business Days after the Continuing Employee has been given written notice thereof; (viii) violation of a material employment policy or procedure of the Buyer or any of its Affiliates (including, without limitation, any policy on harassment), which violation is not cured by such Continuing Employee within five (5) Business Days after the Continuing Employee has been given written notice thereof; *provided* that no prior notice or cure period shall be required prior to the Continuing Employee's termination for Cause if at any time prior to the subject violation, the Continuing Employee received notice and the opportunity to cure a reasonably similar violation; or (ix) other material violation or breach of any written agreement with the Buyer or any of its Affiliates, which violation or breach (to the extent capable of being cured) is not cured by such Continuing Employee within five (5) Business Days after the Continuing Employee has been given written notice thereof; *provided* that no prior notice or cure period shall be required prior to the Continuing Employee's termination for Cause if at any time prior to the subject violation or breach, the Continuing Employee received notice and the opportunity to cure a reasonably similar violation.

(c) Notwithstanding anything to the contrary in this Section 7.11, the terms and conditions of employment of any Continuing Employee who is covered by a Labor Agreement shall be governed by the applicable Labor Agreement until the expiration, modification or termination of such Labor Agreement in accordance with its terms or applicable Law.

(d) Prior to the Closing Date, the Company shall take, or cause to be taken, all required actions to terminate the Company Equity Plans, effective as of immediately prior to the Closing, contingent upon the Closing. Prior to the Closing Date, the Company has provided copies of the documents implementing the requirements of this Section 7.11(d) to the Buyer for the Buyer's review and comments, and the Company has in good faith considered the reasonable comments of the Buyer.

(e) The Company shall take, or cause to be taken, all required actions implementing the following with respect to, and under the Deferred Compensation Plan of Cupertino Electric, Inc. (the "Company Deferred Compensation Plan") and the Deferred Compensation Plan of Cupertino Electric, Inc. Trust (the "Company Deferred Compensation Plan Trust"): (i) prior to the Closing Date, adopt Company resolutions approving termination and liquidation of the Company Deferred Compensation Plan, effective as of the date immediately prior to the Closing Date, and the Company Deferred Compensation Plan Trust, effective as of the date immediately following the payment of the deferred compensation payments pursuant to the Company Deferred Compensation Plan, contingent upon the Closing; and (ii) as soon as administratively practicable, but in no event later than December 31, 2024, fully distribute the vested accounts of the current or former employees of the Company or any Company Subsidiary set forth on Section 5.16(d) of the Company Disclosure Schedules in the amounts determined as of July 10, 2024, as set forth on Section 5.16(d) of the Company Disclosure Schedules, as adjusted for

earnings, in lump sum payments as soon as administratively practicable following the termination of the Company Deferred Compensation Plan and consistent with the terms of the Company Deferred Compensation Plan and the Company Deferred Compensation Plan Trust, as applicable. Prior to the Closing Date, the Company has provided copies of the documents implementing the requirements of Section 7.11(e)(i) to the Buyer for the Buyer's review and comments, and the Company has in good faith considered the reasonable comments of the Buyer.

(f) Prior to the Closing Date, the Company shall take, or cause to be taken, all required actions implementing the following with respect to, and under the Cupertino Electric, Inc. Profit Sharing and 401(k) Plan (the "Company 401(k) Plan"): (i) adopt Company resolutions approving termination of the Company 401(k) Plan, effective as of the date immediately prior to the Closing Date, contingent upon the Closing; and (ii) adopt any necessary amendments to the Company 401(k) Plan to effect such termination. Prior to the Closing Date, the Company has provided copies of the documents implementing the requirements of this Section 7.11(f) to the Buyer for the Buyer's review and comments, and the Company has in good faith considered the reasonable comments of the Buyer.

(g) Nothing contained in this Agreement shall, or shall be construed so as to, (i) prevent or restrict in any way the right of the Buyer to terminate reassign, promote or demote any employees or other service provider (or to cause any of the foregoing actions) at any time following the Closing, or to change (or cause the change of) the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment or service of any such employees or other service providers at any time following the Closing; (ii) constitute an amendment or modification of any Benefit Plan, Company Plan, Buyer Benefit Plan or employee benefit plan; or (iii) create any third party rights in any current or former employee or other service provider (including any beneficiary or dependent thereof); or (iv) obligate the Buyer or any of its Affiliates to adopt or maintain any particular plan or program or other compensatory or benefits arrangement at any time or prevent the Buyer or any of its Affiliates from modifying or terminating any such plan, program or other compensatory or benefits arrangement at any time.

7.12 280G Matters. Prior to the Closing Date, the Company will solicit the approval of the Company Shareholders eligible to vote, to the extent and in a manner that satisfies the shareholder approval requirements under Section 280G of the Code and all regulations promulgated thereunder ("Section 280G of the Code"), of all payments (including any contingent payments or benefits and vesting acceleration) that would, in the absence of such approval, constitute "excess parachute payments" within the meaning of Section 280G of the Code, if any. Prior to the Closing and prior to soliciting such Company Shareholder approval, the Company will use commercially reasonable efforts to obtain, from each "disqualified individual" who may otherwise receive "excess parachute payments" (as defined in Section 280G(b)(2) of the Code) in connection with the transactions contemplated by this Agreement, a waiver of his or her rights to some or all of such payments or benefits, solely to the extent required so that any remaining payments and/or benefits shall not be deemed to be "excess parachute payments" (each, a "Waiver Agreement", and such payments and/or benefits, solely to the extent waived, the "280G Waived Benefits"). Such Waiver Agreement will provide that, unless such 280G Waived Benefits are

approved by the Company Shareholders in a manner that complies with Section 280G of the Code, the Company will not make or provide such 280G Waived Benefits to the disqualified individuals. All calculations, analyses, drafts of the Waiver Agreement, disclosure and approval materials prepared by the Company in connection with this Section 7.12 will be provided to the Buyer no later than three (3) Business Days in advance of their distribution for the Buyer's review and comment, and the Company shall consider any comments by the Buyer with respect to such calculations and documentation under this Section 7.12 in good faith and shall incorporate all of the Buyer's reasonable comments thereto to the extent mutually agreed to by the parties. If any of the 280G Waived Benefits fail to be approved as contemplated above, such 280G Waived Benefits shall not be made or provided. To the extent applicable, at least one (1) Business Day prior to the Closing Date, the Company shall deliver to the Buyer copies of (a) the executed Waiver Agreement(s) and (b) evidence reasonably acceptable to the Buyer that a vote of the relevant Company Shareholders was solicited in accordance with the foregoing provisions of this Section 7.12, and that either (i) the requisite number of votes of holders of the equity interests of the Company was obtained with respect to the 280G Waived Benefits, or (ii) such approval was not obtained, and, as a result, no 280G Waived Benefits shall be made or provided. In connection with the foregoing, no later than the fifteenth (15th) Business Day prior to the Closing Date, the Buyer shall provide the Company with information and documents reasonably necessary to allow the Company to determine whether any payments made or to be made or benefits granted or to be granted pursuant to any employment agreement or other Contract entered into or negotiated by, or at the direction of, the Buyer or any of its Affiliates (collectively, the "Buyer Arrangements"), together with all other payments and benefits, would, in the absence of Company Shareholder approval in a manner that satisfies the shareholder approval requirements under Section 280G of the Code, constitute "excess parachute payments". For the avoidance of doubt, the Company's failure to include the Buyer Arrangements in the equityholder voting materials described herein, due to the Buyer's breach of its obligations set forth in this Section 7.12, will not result in the Company's breach of this Section 7.12 or Section 5.15(i).

7.13 Pre-Closing Action Documents.

(a) Prior to the Closing, the Company shall, and shall cause its respective Affiliates to, use their respective reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under applicable Laws to execute and deliver the Pre-Closing Action Documents and such other documents as may be required to consummate the Pre-Closing Actions, in each case, in forms reasonably satisfactory to the Buyer.

(b) Prior to the Closing, the Company shall not (nor any of its Affiliates) terminate or assign any Pre-Closing Action Document, amend or otherwise modify any provision of any Pre-Closing Action Document or any Exhibit, Annex or Schedule thereto, or waive compliance with any of the agreements or conditions contained in a Pre-Closing Action Document, in each case, in whole or in part, without the prior written consent of the Buyer. The Company shall keep the Buyer reasonably informed of the status of the Pre-Closing Actions.

(c) The Company shall provide the Buyer and its counsel a reasonable opportunity to review the drafts of the Pre-Closing Action Documents in advance of the consummation of the Pre-Closing Actions and consider in good faith any comments reasonably proposed by the Buyer and its counsel.

7.14 Anti-Takeover Laws. The Company and the Company Board (and any committee empowered to take such action, if applicable) shall (a) take all actions within their power to ensure that no "fair price," "business combination," "moratorium" or "control share acquisition" statute or other similar statute or regulation (collectively, "Anti-Takeover Laws") is or becomes applicable to the Merger or the other transactions contemplated by this Agreement and (b) if any Anti-Takeover Law becomes applicable to the Merger or the other transactions contemplated by this Agreement, take all action within their power to ensure that the Merger may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to minimize the effect of such statute or regulation on the Merger or the other transactions contemplated by this Agreement.

7.15 Minimum Cash Amount. As of the Closing Date, the Company and the Company Subsidiaries shall have cash and cash equivalents in such accounts, free and clear of all Encumbrances, in an aggregate amount not less than the sum of: (a) $25,000,000 and (b) the aggregate amount of all issued and outstanding checks on the Closing Date (such sum being the "Minimum Cash Amount").

7.16 Non-Competition; Non-Solicitation. As partial consideration for payment of the Merger Consideration and as a material inducement to the Buyer to enter into this Agreement, each Designated Company Shareholder and each Designated Company SAR Holder, for purposes of agreeing to be bound by the obligations set forth in this Section 7.16 (each of whom acknowledges and agrees, represents and warrants to the Buyer that they benefit (directly or indirectly) in a material respect from this Agreement and the Merger) (each such individual, a "Non-Compete Party"), agrees to the following covenants from and after the Closing:

(a) Definitions. For the purposes of this Section 7.16, the following definitions shall apply:

(i) "Business" shall mean the Business as of immediately prior to the Effective Time or which the Company or any Company Subsidiary conducts or has taken material steps toward conducting as of the Closing Date.

(ii) "Competing Business" shall mean any Person that engages in or preparing to engage in the Business in the Territory, but expressly excluding the Buyer and its Subsidiaries, including the Surviving Company and its Subsidiaries.

(iii) "Confidential Information" shall mean any data or information of the Company or any of its Affiliates (including Trade Secrets), whether written, electronic or oral, and including any notes, analyses, compilations, studies, summaries, or other material prepared by the Company or any of its Affiliates, that is valuable to the operation of the Company or the Business, and not generally known to competitors or the general public; *provided* that "Confidential

Information" shall not include any such data or information (A) that becomes generally known to the public from a source other than the Non-Compete Parties, any of their respective Affiliates or any of their respective Related Parties in violation of this Section 7.16 or any other covenant, agreement or obligation of confidentiality or (B) becomes available to the Non-Compete Parties from and after the Closing on a non-confidential basis from a source other than the Company, the Buyer or any of their respective Affiliates.

(iv) "Non-Compete Period" shall mean five (5) years following the Closing Date.

(v) "Territory" shall mean the United States of America.

(vi) "Trade Secrets" shall mean trade secret and confidential information, including confidential technical or non-technical data, a formula, pattern, compilation, program, including computer software and related source codes, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers, or other information similar to any of the foregoing, which derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other Persons who can derive economic value from its disclosure or use. The term "Trade Secrets" shall not include an item of information that is or becomes available to the industry (*e.g.*, available in the technical literature, databases or the like) or is in, or subsequently enters, the public domain other than as a result of a disclosure by or on behalf of a Non-Compete Party or any Affiliate that is Controlled by a Non-Compete Party or any combination thereof.

(b) Confidential Information. The Non-Compete Parties hereby agree to, and to cause their respective Controlled Affiliates to, hold in confidence all Confidential Information and to not disclose, publish or make use of (or cause or permit the publication, disclosure or use of) any Confidential Information without the prior written consent of the Buyer; *provided* that (i) in the event any of the Non-Compete Parties or their respective Controlled Affiliates are compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of applicable Laws, the Non-Compete Parties shall (A) to the extent permitted by applicable Laws, promptly notify the Buyer in writing, (B) disclose only that portion of such information which such Person is advised by their counsel in writing is legally required to be disclosed and (C) provide reasonable assistance to the Buyer, at the Buyer's cost and expense, in seeking a protective order or other appropriate remedy, in the Buyer's sole discretion; and (ii) the Non-Compete Parties or their respective Affiliates may use and disclose Confidential Information (A) to the extent reasonably required in connection with any insurance claims by, actions, suits, proceedings or Tax audits against, or in preparing and filing any Tax return due from such Person, and (B) to comply with such Persons obligations or enforce or defend such Persons rights or performance under this Agreement or any Ancillary Agreement. Notwithstanding the foregoing to the contrary, following the Closing, each Designated Company Shareholder and each Designated Company SAR Holder and their respective Affiliates shall be able to use or disclose Confidential Information to comply with such Persons obligations or enforce such Persons rights under this Agreement or any Ancillary Agreement to which such Person is a Party.

(c) Non-competition

(i) The Non-Compete Parties hereby acknowledge that the Company conducts the Business throughout the Territory. The Non-Compete Parties acknowledge that to protect adequately the interest of the Buyer in the Company, it is essential that any non-compete covenant with respect thereto cover the Business in its entirety and the entire Territory.

(ii) The Non-Compete Parties hereby agree that they shall not, and shall not permit any of their Controlled Affiliates to, during the Non-Compete Period, in any manner, directly or indirectly or by assisting others, engage in, prepare to engage in, have an equity or profit interest in, or render services (including of an executive, marketing, manufacturing, research and development, administrative, financial or consulting nature) to any Competing Business, in each case, anywhere in the Territory.

(iii) Without limiting the generality of the foregoing restrictions, the Non-Compete Parties hereby further agree that, during the Non-Compete Period, they shall not, and shall not permit any of their respective Controlled Affiliates to, directly or indirectly, alone or as a partner, joint venturer, officer, director, shareholder, employee, consultant, agent or independent contractor of, or lender to, any Person or business, (A) create or maintain any business relationship with any customer of the Company as of the Closing Date (including the provision of any Business to or for any such customer), or otherwise solicit or attempt to solicit any such customer of the Company, in each case for the benefit of any Competing Business or (B) request, advise or induce any customer of the Company as of the Closing Date to withdraw, curtail or cancel, or engage in any other activity that would reasonably be expected to adversely affect, the business relationship such Person has with the Company;

provided, however, that either (X) the passive ownership of less than five percent (5%) of the ownership interests of an entity that engages in the Business, (Y) owning a passive equity interest of less than ten percent (10%) of the ownership interests in a private debt or equity investment fund that invests in Competing Businesses in which the Non-Compete Parties do not have any ability to control or exercise any managerial influence over such private debt or equity fund or in any of its investments, or (Z) working for a venture capital or private equity fund that has portfolio companies that engage in a Competing Business, so long as the Non-Compete Parties do not participate in any capacity with such portfolio companies that engage in the Competing Business, including in any management, board or other oversight capacity, advise on the relationship between such fund and any such portfolio companies that engage in the Competing Business or any other aspects of the strategy, business or operations of such portfolio companies that engage in the Competing Business, shall not be a violation of this Section 7.16(c).

(d) Non-solicitation. The Non-Compete Parties hereby agree that they shall not, and shall not permit any of their respective Controlled Affiliates to, during the Non-Compete Period, in any manner, directly or indirectly or by assisting others, recruit or hire away or attempt to recruit or hire away, on their behalf or on behalf of any other Person, any employee or independent contractor of the Company as of the Closing Date or any individual that was an employee or independent contractor of the Company within six (6) months prior to the Closing Date; *provided, however*, that such (y) solicitation (as opposed to hire) restrictions shall not prohibit any solicitation by way of general advertising, including general solicitations in newspapers or other publications or on internet sites that are not directed toward or focused on employees or independent contractors (or such former employees or independent contractors) of the Surviving Company or any of its Affiliates, and (z) such solicitation restrictions shall not prohibit any solicitation of any former Company employee who has not been in service to the Company for a period of at least one (1) year prior to the date of such solicitation.

(e) Severability; Judicial Modification. If a judicial or arbitral determination is made that any of the provisions of this Section 7.16 constitutes an unreasonable or otherwise unenforceable restriction against any of the Non-Compete Parties, the Parties agree and desire for such court or arbitrator to modify, or amend such provisions only to the extent necessary to render such provision reasonable and enforce such restriction as so modified. If a judicial or arbitral determination is made that any of the provisions of this Section 7.16 constitutes an unreasonable or otherwise unenforceable restriction against any of the Non-Compete Parties and is incapable of being judicially modified, such provisions shall be severed and the remaining provisions shall remain in full force and effect. The time period during which the prohibitions set forth in this Section 7.16 shall apply shall be tolled and extended, with respect to any Non-Compete Party, for a period equal to the aggregate time during which any such Non-Compete Party or any of its Controlled Affiliates violates such prohibitions in any respect and during any litigation to enforce such prohibitions.

(f) Injunctive Relief. The Non-Compete Parties hereby acknowledge and agree that the remedies at law may be inadequate to protect the Company and the Buyer against any actual or threatened breach of the provisions contained in this Section 7.16 by any Non-Compete Party, and that any such breach may cause irreparable harm, and, as such, the Non-Compete Parties further agree that the Buyer shall be entitled to seek injunctive relief without making proof of actual damages. Such injunctive relief shall not be deemed exclusive remedies for any such breach, but shall be in addition to and without prejudice to any other rights or remedies otherwise available to the Buyer. The Non-Compete Parties agree that, in connection with any injunctive relief sought by the Buyer, any and all requirements for proof of actual damages or bonding are hereby waived. Notwithstanding anything to the contrary in this Agreement, in the event of any legal proceeding (whether at law or in equity) relating to Section 7.16, if a court of competent jurisdiction determines that a Party or Non-Compete Party has breached Section 7.16, then that Party or Non-Compete Party shall be liable and pay to the non-breaching Party any costs in connection with such proceeding and any appeal therefrom, including reasonable legal fees, and such non-breaching Party shall be entitled to pursue the recovery of all damages, losses and liabilities related to such breach of the provisions of this Section 7.16.

(g) Reasonable Restraint. It is agreed by the Parties and Non-Compete Parties that the foregoing covenants in this Section 7.16: (i) are necessary in terms of time, activity and territory to protect the interests of the Buyer in the assets and Business being acquired pursuant to the terms of this Agreement and impose a reasonable restraint on the Non-Compete Parties in light of the activities and Business of the Company on the date of this Agreement and the current plans of the Company; and (ii) are individually enforceable obligations against the Non-Compete Party(ies) that are in breach or violation thereof, and no Action may be brought, recourse sought, and no Losses recoverable from any Non-Compete Party who is not alleged to be in breach thereof.

7.17 Compliance with Securities Laws. Each Designated Company Shareholder and Designated Company SAR Holder covenants, warrants and represents that none of the shares of Buyer Common Stock received by such holder pursuant the terms of this Agreement shall be, directly or indirectly, offered, sold, assigned, pledged, hypothecated, transferred or otherwise disposed of except after full compliance with all of the applicable provisions of the Securities Act or state securities Laws and the rules and regulations of the SEC and any applicable state securities regulatory authority (including holding shares for at least six (6) months or such other period as required by Rule 144 under the Securities Act). Certificates representing such shares of Buyer Common Stock shall bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, EXCEPT (I) PURSUANT TO EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED WITH RESPECT TO THESE SECURITIES UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

Each Designated Company Shareholder and Designated Company SAR Holder consents to the Buyer making a notation on its records or giving stop transfer or other instructions to the Transfer Agent in order to implement the restrictions on transfer of the shares of Buyer Common Stock set forth in this Article 7. Each Designated Company Shareholder and Designated Company SAR Holder acknowledges, agrees to and affirms the provisions of Sections 3.6, 5.26, 12.8, 12.9, 12.11 and 12.12.

7.18 Restriction on Sale or Other Transfer of Buyer Common Stock. Each Company Securityholder covenants, agrees, warrants and represents that, with respect to the Stock Consideration received, for the period beginning on the Closing Date and ending (a) one hundred eighty (180) days following the Closing Date with respect to fifty percent (50%) of the Buyer Common Stock received as part of the Stock Consideration and (b) three hundred sixty five (365) days following the Closing Date with respect to the remaining fifty percent (50%) of the Buyer Common Stock received as part of the Stock Consideration (each, as applicable, the "Lock-up Period"), no Company Securityholder shall, directly or indirectly transfer, sell, pledge, gift or

otherwise dispose of or otherwise encumber any of such shares of Buyer Common Stock, and no Designated Company Shareholder shall directly or indirectly, engage in any put, call, short-sale, hedge, straddle, forward sale or similar transaction with respect to any such shares of Buyer Common Stock or any other securities of the Buyer; *provided, however,* that the foregoing restrictions shall not prevent reasonable transfer of shares of Buyer Common Stock in compliance with applicable Law for bona fide estate planning purposes. Without limiting the generality of the foregoing, after the Lock-up Period, such shares of Buyer Common Stock may be offered, sold, assigned, pledged, hypothecated, transferred or otherwise disposed of, directly or indirectly, only after full compliance with all of the applicable provisions of the federal and state securities Laws. Certificates representing the shares of Buyer Common Stock issued pursuant to this Agreement shall bear the following legend during the Lock-up Period (and, upon request, Buyer shall cause such legend to be removed after the Lock-Up Period to the extent permitted under applicable securities Laws), in addition to the legend under Section 7.17:

THESE SECURITIES ARE SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER AND MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF DURING THE PERIOD OF SUCH CONTRACTUAL RESTRICTION WITHOUT THE PRIOR WRITTEN CONSENT OF QUANTA SERVICES, INC.

7.19 NYSE Listing; Removal of Legends. Within thirty (30) days after the Closing Date, the Buyer shall file a final supplemental listing application with the NYSE to list the Stock Consideration for trading on the NYSE. Upon the later of (i) the expiration of the applicable Lock-up Period and (ii) the expiration of any applicable holding period under Rule 144 under the Securities Act and any other applicable federal or state securities Laws, the expiration of the period for current public information to be made available by the Buyer under Rule 144 and satisfaction of all other conditions to the availability of Rule 144 under the Securities Act, the Buyer agrees that, upon the written request of a Company Securityholder and the Buyer's receipt from such Company Securityholder of all appropriate documentation, as determined by the Buyer in its reasonable discretion, the Buyer will promptly cause new certificates without legends to be issued in exchange for any certificates initially issued to such Company Securityholder representing the applicable portion of the Stock Consideration received by the Company Securityholder.

7.20 Registration of Shares Subject to Quanta RSUs. Prior to the issuance of Quanta RSUs, the Buyer will cause all shares of Buyer Common Stock issuable upon the settlement of any Quanta RSUs to be covered by a Form S-8 Registration Statement registered with the SEC. The Buyer will use commercially reasonable efforts to maintain the effectiveness of such Form S-8 Registration Statement, for so long as such Quanta RSUs or shares of Buyer Common Stock issuable upon settlement of such Quanta RSUs remain outstanding and to reserve a sufficient number of shares of Buyer Common Stock for issuance upon the settlement of such Quanta RSUs.

7.21 Restricted Stock Unit Grants. As part of the Buyer's next issuance of equity awards following the Closing (but in any event no later than September 30, 2024), the Buyer shall (a) grant a number of restricted stock units (or a similar equity-based instrument) of the Buyer ("Quanta RSUs") with aggregate value equal to $34,100,000 to Continuing Employees in the amounts mutually agreed by Buyer and the Chief Executive (as defined in Exhibit G) and (b) grant a number

of Quanta RSUs to each Company RSU Holder in a grant amount equal to (i) the *product of* (A) the number of Company Shares underlying the Unvested Portion of each Company RSU held by such Company RSU Holder immediately prior to the Effective Time *multiplied by* (B) the Per Share Value. All Quanta RSUs granted pursuant to Section 7.21 shall vest and settle in three (3) equal annual installments over three (3) years from the grant date of such Quanta RSUs, and solely for each Company RSU Holder who is a Non-Compete Party, Quanta RSUs granted under Section 7.21(a) to such Persons shall vest and settle on the third (3rd) anniversary of the grant date. Such grants of Quanta RSUs shall be done in accordance with and subject to the terms and conditions of the Buyer's 2011 Omnibus Equity Incentive Plan and individual award agreements (including with regard to forfeiture).

7.22 Letters of Credit. Notwithstanding anything to the contrary contained herein, the Parties agree and acknowledge that, following the Closing, (a) Buyer will assume from the Company those certain letters of credit issued by Bank of America which are set forth on Section 7.22 of the Company Disclosure Schedules, and (b) each Party shall take such additional action as any other Party may reasonably request to effect or consummate the transfer of, and assumption by Buyer of, such letters of credit.

ARTICLE 8.
CONDITIONS PRECEDENT TO OBLIGATIONS OF THE BUYER

The obligation of each of the Buyer and Merger Sub to consummate the Closing contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing Date, of all of the following conditions, any one or more of which may be waived by the Buyer:

8.1 Representations and Warranties Accurate. (a) The Fundamental Representations shall be true and correct in all material respects (without giving effect to any materiality or Material Adverse Effect qualification set forth therein) as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date), and (b) the remaining representations and warranties contained in Article 5 shall be true and correct in all respects (without giving effect to any materiality or Material Adverse Effect qualification set forth therein) as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date), except where the failure of such representations and warranties referenced in this clause (b) to be so true and correct has not had, and would not reasonably be expected to have, a Material Adverse Effect.

8.2 Performance. The Company shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed and complied with by the Company prior to or on the Closing Date.

8.3 Officer's Certificate. The Company shall have delivered to the Buyer a certificate, signed by an executive officer of the Company dated as of the Closing Date, certifying as to the matters set forth in Sections 8.1 and 8.2.

8.4 Legal Prohibition. There shall be no Law or injunction or other Order issued, entered, enforced, enacted or promulgated by any Governmental Authority of competent jurisdiction which restricts, prevents, prohibits or makes illegal the consummation of the transactions contemplated under this Agreement.

8.5 Ancillary Agreements. The Buyer shall have received (i) a counterpart to the Payments Administration Agreement, each duly executed by the Securityholder Representative, (ii) the Certificate of Merger, duly executed by the Company, (iii) the Allocation Schedule, as updated pursuant to Section 3.2(e)(ii), certified by the Chief Financial Officer of the Company, (iv) duly completed and executed Letters of Transmittal from each of the Designated Company Shareholders, (vii) the Written Consent executed by the Designated Company Shareholders, and (viii) a counterpart to a Restrictive Covenant Agreement, in form and substance satisfactory to the Parties, duly executed by each Key Employee.

8.6 Payoff Letters; Invoices. The Company shall have received and delivered to the Buyer (i) the Payoff Letters in form and substance reasonably acceptable to the Buyer with respect to the payment of the Credit Facility Payoff Amount and the release of all Encumbrances, in each case, related thereto and (ii) invoices from each third party entitled to receive any payment of Closing Company Expenses.

8.7 Termination of Agreements. The Company shall have received and delivered to the Buyer fully executed termination agreements in form and substance reasonably acceptable to the Buyer with respect to the agreements set forth on Section 8.7 of the Company Disclosure Schedules.

8.8 Transfer Agent Information. The Company shall have provided to the Buyer prior to the Closing Date, for purposes of obtaining the instruction letter to the Transfer Agent to be delivered pursuant to Section 3.3(a)(ii), the information necessary to establish an account with the Transfer Agent for each Company Securityholder, including a written notice of the Company, which shall set forth their respective (i) full legal name, (ii) residential address and (iii) tax identification number of each Company Securityholder who has executed the Ancillary Agreements applicable to such Company Securityholder.

8.9 Resignations of Directors. To the extent that the Company or a Company Subsidiary is governed by a board of directors or similar governing body, each member of the Company Board and each member of the governing body of each such Company Subsidiary shall have resigned from such position in writing effective as of the Effective Time.

8.10 Pre-Closing Actions. The Pre-Closing Actions shall have occurred in accordance with this Agreement.

ARTICLE 9.
CONDITIONS PRECEDENT TO OBLIGATIONS OF THE COMPANY

The obligations of the Company to consummate the Closing contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing Date, of all of the following conditions, any one or more of which may be waived by the Company:

9.1 Representations and Warranties Accurate. (a) The Buyer Specified Representations shall be true and correct in all material respects (without giving effect to any materiality or Buyer Material Adverse Effect qualification set forth therein) as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date), and (b) the remaining representations and warranties of the Buyer contained in Article 6 shall be true and correct in all respects (without giving effect to any materiality or Buyer Material Adverse Effect qualification set forth therein) as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties expressly stated to relate to an earlier date, in which case, as of such earlier date), except where the failure of such representations and warranties referenced in this clause (b) to be so true and correct has not had, and would not reasonably be expected to have, a Buyer Material Adverse Effect.

9.2 Performance. Each of the Buyer and Merger Sub shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed and complied with by it/them prior to or on the Closing Date.

9.3 Officer Certificate. The Buyer shall have delivered to the Company a certificate, signed by an executive officer of the Buyer, dated as of the Closing Date, certifying as to the matters set forth in Sections 9.1 and 9.2.

9.4 Legal Prohibition. There shall be no Law or injunction or other Order issued, entered, enforced, enacted or promulgated by any Governmental Authority of competent jurisdiction which restricts, prevents, prohibits or makes illegal the consummation of the transactions contemplated under this Agreement.

9.5 Ancillary Agreements. The Buyer shall have delivered to the Company all Ancillary Agreements to which the Buyer, Merger Sub, the Surviving Company or any Subsidiary of the Surviving Company is a party including, for the avoidance of doubt, a copy of the instruction letter to the Transfer Agent pursuant to Section 3.3(a)(ii).

ARTICLE 10.
TERMINATION

10.1 Termination by Mutual Consent. This Agreement may be terminated, and the Merger may be abandoned at any time prior to the Effective Time, by mutual written consent of the Company and the Buyer.

10.2 Termination by Either the Buyer or the Company. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time by either the Buyer or the Company (upon written notice to the other Party):

(a) if the Merger shall not have been consummated by July 31, 2024 (the "Termination Date"); *provided* that the right to terminate this Agreement pursuant to this Section 10.2(a) shall not be available to any Party that has breached in any material respect its obligations set forth in this Agreement in any manner that shall have been the principal cause of or resulted in the occurrence of the failure of a condition to the consummation of the Merger by the Termination Date; or

(b) by either the Buyer or the Company, upon written notice to the other, if (i) a court of competent jurisdiction or other Governmental Authority shall have issued, entered, enforced, enacted or promulgated an Order or Law or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated under this Agreement and such Order, Law or action shall have become final and nonappealable; *provided, however*, that the right to terminate this Agreement pursuant to this Section 10.2(b) shall not be available to any Party that has breached in any material respect its obligations set forth in this Agreement in any manner that shall have been the principal cause of or resulted in the issuance, entry, enforcement, enactment or promulgation of such Order, Law or action.

10.3 Termination by the Company. This Agreement may be terminated, and the Merger may be abandoned, at any time prior to the Effective Time by the Company (upon written notice to the Buyer):

(a) if there has been a breach of any representation, warranty, covenant or agreement made by the Buyer or Merger Sub in this Agreement, or any such representation or warranty shall have become untrue or incorrect after the date of this Agreement, such that the conditions set forth in Section 9.1 or Section 9.2 would not be satisfied, and such breach or failure to be true and correct is not curable prior to the Termination Date or, if curable prior to the Termination Date, has not been cured within the earlier of (x) thirty (30) days after written notice thereof has been given by the Company to the Buyer and (y) the Termination Date; *provided, however*, that the right to terminate this Agreement pursuant to this Section 10.3(a) shall not be available to the Company if it has breached in any material respect its obligations set forth in this Agreement in any manner that shall have been the principal cause of or resulted in the occurrence of the failure of a condition to the consummation of the Merger; or

(b) (i) if all the conditions set forth in- Article 8 have been satisfied or waived and remain satisfied or waived at the time when the Closing is required to occur in accordance with Section 2.2 (other than those conditions that by their nature are to be satisfied at the Closing but which are capable of being satisfied at such time), (ii) at or following the satisfaction or waiver of such conditions, the Company has irrevocably confirmed to the Buyer in writing that the Company stands ready, willing and able to proceed with the Closing and (iii) the Buyer and Merger Sub have failed to consummate the Merger by the date the Closing is required to have occurred pursuant to Section 2.2.

10.4 Termination by the Buyer. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time by the Buyer:

(a) if there has been a breach of any representation, warranty, covenant or agreement made by the Company in this Agreement, or any such representation or warranty shall have become untrue or incorrect after the date of this Agreement, such that the conditions set forth in Article 8 (except as addressed in Section 10.2) would not be satisfied and such breach or failure to be true and correct is not curable prior to the Termination Date or, if curable prior to the Termination Date, has not been cured within the earlier of (x) thirty (30) days after written notice thereof has been given by the Buyer to the Company

and (y) the Termination Date; *provided, however*, that the right to terminate this Agreement pursuant to this Section 10.4(a) shall not be available to the Buyer if the Buyer or Merger Sub have breached in any material respect any of their respective obligations set forth in this Agreement in any manner that shall have been the principal cause of or resulted in the occurrence of the failure of a condition to the consummation of the Merger.

(b) (i) if all the conditions set forth in Article 9 have been satisfied or waived and remain satisfied or waived at the time when the Closing is required to occur in accordance with Section 2.2 (other than those conditions that by their nature are to be satisfied at the Closing but which are capable of being satisfied at such time), (ii) at or following the satisfaction or waiver of such conditions, the Buyer has irrevocably confirmed to the Company in writing that the Buyer and Merger Sub stand ready, willing and able to proceed with the Closing and (iii) the Company has failed to consummate the Merger by the date the Closing is required to have occurred pursuant to Section 2.2.

10.5 Effect of Termination

. In the event of termination of this Agreement and the abandonment of the Merger pursuant to this Article 10, this Agreement shall become void and of no effect with no liability to any Person on the part of any Party hereto (or of any of its Representatives or Affiliates); *provided, however*, that (i) no such termination shall relieve any Party hereto of any liability for any breach of this Agreement prior to such termination and (ii) the provisions set forth in this Section 10.5 and the second sentence of Section 11.1 shall survive the termination of this Agreement. The Parties acknowledge and agree that nothing in this Section 10.5 shall be deemed to affect their right to specific performance in accordance with the terms and conditions set forth in Section 12.13.

ARTICLE 11.
NO SURVIVAL

11.1 Survival. The following provisions of this Agreement shall survive the consummation of the Merger: Article 1, Article 3, Article 4, the first sentence of this Article 11, Article 12, and the agreements of the Surviving Company, Securityholder Representative, the Buyer and Merger Sub that expressly survive the Closing of the Merger, including those contained in Section 2.4 (Further Assurances), Section 2.5 (Tax Consequence), Section 7.3(d) (Access to Information; Confidentiality; Public Announcements), Section 7.3(e) (Access to Information; Confidentiality; Public Announcements), Section 7.7 (Indemnification; Directors' and Officers' Insurance), Section 7.8 (Waiver of Conflicts Regarding Representation), Section 7.9 (R&W Insurance Policy), Section 7.10 (Tax Matters), Section 7.11 (Employee Matters), Section 7.16 (Non-Competition; Non-Solicitation), Section 7.17 (Compliance with Securities Laws), Section 7.18 (Restriction on Sale or Other Transfer of Buyer Common Stock), Section 7.19 (NYSE Listing; Removal of Legends) and Section 8.10 (Pre-Closing Actions). The following provisions of this Agreement shall survive the termination of this Agreement: Article 1, Article 4, the second sentence of this Article 11, Article 12 and the agreements of the Company, Securityholder Representative, the Buyer and Merger Sub contained in the last sentence of Section 7.3(a) (Access to Information; Confidentiality; Public Announcements), Section 7.3(c) (Access to Information; Confidentiality; Public Announcements), and Section 10.5 (Effect of Termination). All other representations, warranties, covenants and agreements in this Agreement shall not survive the consummation of the Merger or the termination of this Agreement. Nothing in this Section 11.1 shall limit or prohibit the rights of the Buyer to pursue recoveries under the R&W Insurance Policy.

ARTICLE 12.
MISCELLANEOUS

12.1 Expenses. Except as expressly provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

12.2 Amendment or Waiver. Prior to the Effective Time, this Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Parties, or in the case of a waiver, by the Party waiving compliance. Any waiver by any Party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, will not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement. From and after the Effective Time, this Agreement may only be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and (prior to the Closing) the Company or (after the Closing) the Securityholder Representative.

12.3 Entire Agreement. This Agreement including the Schedules and Exhibits attached hereto (which are deemed for all purposes to be part of this Agreement), the Ancillary Agreements and the Confidentiality Agreement contain all of the terms, conditions and representations and warranties agreed upon or made by the Parties relating to the subject matter of this Agreement and the Business and operations of the Company and the Company Subsidiaries and supersede all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the Parties or their Representatives, oral or written, respecting such subject matter. The Parties have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Agreement and the Ancillary Agreements and the Parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth or otherwise referenced in this Agreement or the Ancillary Agreements. Furthermore, the Parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations; and the Parties specifically acknowledge that no Party has any special relationship with another Party that would justify any expectation beyond that of ordinary parties in an arm's-length transaction. For the avoidance of doubt, and notwithstanding anything to the contrary, (i) the provisions of this Agreement (including those set forth in Sections 12.8, 12.11, and 12.12) do not prejudice any Person's rights and remedies under the express terms of the Ancillary Agreements, unless otherwise specifically stated in this Agreement; and (ii) the provisions of clause (i) of this Section 12.3 does not expand the limitation on available remedies set forth herein for breach of this Agreement or Fraud.

12.4 Headings. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the Parties.

12.5 Notices. All notices, requests, demands and other communications given or made pursuant to this Agreement will be in writing and will be deemed effectively given: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next Business Day, (c) upon receipt by the Party when sent by registered or certified mail, return receipt requested, postage prepaid, or (d) upon receipt by the Party when deposited with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a Party may designate by notice to the other Party)); provided that all notices, requests, demands and other communications to the Securityholder Representative must be delivered solely by electronic mail:

If to the Buyer or Merger Sub, to:

Quanta Services, Inc.

Attention: General Counsel
Address: 2727 North Loop West
Houston, TX 77008

with a copy (which will not constitute notice) to:

King & Spalding, LLP
1100 Louisiana St., Suite 4100
Houston, TX 77002
Attention: Mitch Tiras; Jonathan Newton
Email: mtiras@kslaw.com
jnewton@kslaw.com

If, prior to Closing, to the Company, to:

Attention: Tom Schott, President & CEO
Debra Olson, Chief Legal Officer & Corporate Secretary
Address: Cupertino Electric, Inc.
1132 North Seventh Street
San Jose, CA 95112

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

Fenwick & West LLP
902 Broadway #14
New York, NY 10010
Attention: Patrick Grilli; Ethan A. Skerry; Chris Gorman
Email: pgrilli@fenwick.com;
eskerry@fenwick.com;
cgorman@fenwick.com

If, subsequent to Closing, to the Securityholder Representative, to:

Fortis Advisors LLC
12651 High Bluff Drive, Suite 100
San Diego CA 92130
Attention: Notice Department (Project Circuit)
Email: notices@fortisrep.com

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

Fenwick & West LLP
902 Broadway #14
New York, NY 10010
Attention: Patrick Grilli; Ethan A. Skerry; Chris Gorman
Email: pgrilli@fenwick.com;
eskerry@fenwick.com;
cgorman@fenwick.com

Such addresses may be changed, from time to time, by means of a notice given in the manner provided in this Section 12.5.

12.6 Exhibits and Schedules.

(a) Any matter, information or item disclosed in the Company Disclosure Schedules or Buyer Disclosure Schedules, as applicable, delivered under any specific representation, warranty or covenant or Section number hereof shall be deemed to have been disclosed for all purposes of this Agreement in response to every representation, warranty or covenant in this Agreement in respect of which such disclosure is reasonably apparent on the face of such disclosure. The inclusion of any matter, information or item in the Company Disclosure Schedules or Buyer Disclosure Schedules shall not be deemed to constitute an admission of any liability by the Company or the Buyer (as the case may be) to any third Party or otherwise imply, that any such matter, information or item is material or creates a measure for materiality for the purposes of this Agreement.

(b) The Schedules and Exhibits hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

12.7 Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns. No Party to this Agreement may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Parties. Any purported assignment in violation of this Section 12.7 shall be void; *provided, however*, that the Buyer may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to any Person after the Closing, and Merger Sub may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to any a wholly owned Subsidiary of the Buyer formed solely and exclusively for the purpose of this Agreement and the consummation of the transactions contemplated hereby and that satisfies the

representations and warranties of the Merger Sub set forth in Article 6; *provided further* that such transfer or assignment shall not (i) relieve the Buyer or Merger Sub of its obligations hereunder or enlarge, alter or change any obligation of any other Party hereto or due to the Buyer or Merger Sub or (ii) materially delay the consummation of the Merger or any of the other transactions contemplated hereby or impose any additional obligations on the Company, any Company Subsidiary or their respective Affiliates (including in respect of required consents or approvals or governmental filing obligations). Any purported assignment in violation of this Agreement is void.

12.8 No Recourse.

(a) Notwithstanding anything that may be expressed or implied in this Agreement, except as set forth in the following sentence, all rights, claims and causes of action (whether in contract or in tort or otherwise, or whether at law or in equity) arising from this Agreement shall terminate at the Closing. Notwithstanding the foregoing, neither this Section 12.8 nor anything else in this Agreement to the contrary will (y) limit the survival of any covenant or agreement of the Parties which expressly survives the Closing pursuant to Article 11, which covenants or agreements shall survive the Closing in accordance with their respective terms, or (z) prejudice or otherwise limit any such rights, claims or causes of action of the Buyer or Merger Sub (1) in respect of Fraud, (2) under the Ancillary Agreements or (3) under the R&W Insurance Policy.

(b) This Agreement may only be enforced against, and any Action for breach of this Agreement may only be made against, the entities that are expressly identified herein as Parties. For purposes of the foregoing, a Designated Company Shareholder and a Designated Company SAR Holder is deemed to be a "Party" solely for purposes of the Designated Provisions. Except to the extent they are Parties (and, solely in their capacities as such) or for instances of Fraud: (y) none of (i) the Designated Company Shareholders, (ii) the Designated Company SAR Holders (iii) any Affiliate of the Designated Company Shareholders or the Designated Company SAR Holders or (iv) any respective former, current and future Representatives, successors or assigns of any other Person referenced in clause (i) or (ii) that is not a Party to this Agreement (the Persons referenced in this clause (y) herein collectively, the "Shareholders' Related Parties") shall have any liability for any liabilities or obligations of the Parties for any Action (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any oral representations made or alleged to be made in connection herewith; and (z) none of the Buyer, Merger Sub, or after the Closing the Surviving Company or the Subsidiaries of the Surviving Company, shall have any right of recovery in respect thereof against any Shareholders' Related Party and no personal liability shall attach to any Shareholders' Related Party through the Company or any Company Subsidiary (including, after the Closing, the Surviving Company and the Subsidiaries of the Surviving Company), the Securityholder Representative or otherwise, whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment, fine or penalty or by virtue of any statute, regulation or other applicable Law, or otherwise. The provisions of this Section 12.8(b) are intended to be for the benefit of, and enforceable by the Shareholders' Related Parties and each such Person shall be a third-Party beneficiary of this Section 12.8(b). This Section 12.8(b) shall be binding on all successors and assigns of the Buyer, Merger Sub, the Company and the Company Subsidiaries (including following the Closing, the Surviving Company and the Subsidiaries

of the Surviving Company). No Company Securityholder shall have any liability under this Agreement resulting from Fraud unless an Action with respect thereto is commenced by the Buyer within three (3) years after the Closing. The aggregate amount of Losses for which any Company Securityholder shall be liable on account of Fraud shall not exceed such Company Securityholder's Pro Rata Portion of such Losses recoverable by the Buyer hereunder from such Action seeking recovery for Fraud and in no event shall the aggregate amount of all such Losses from such Actions exceed, as to each Company Securityholder, such Company Securityholder's Pro Rata Portion of the Merger Consideration (to the extent actually received by such Company Securityholder) and such Company Securityholder's Designated Portion of the Contingent Consideration (if and to the extent earned).

(c) Notwithstanding anything that may be expressed or implied in this Agreement, except in respect of Fraud, this Agreement may only be enforced against, and any Action for breach of this Agreement may only be made against, the entities that are expressly identified herein as Parties, and no Affiliate of the Buyer, Merger Sub or any of the Buyer's, Merger Sub's or their Affiliates' respective former, current and future Representatives, successors or assigns that is not a Party to this Agreement (collectively, the "Buyer Related Parties") shall have any liability for any liabilities or obligations of the Parties for any Action (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any oral representations made or alleged to be made in connection herewith; and none of the Securityholder Representative, the Designated Company Shareholders, the Designated Company SAR Holders, the Company Securityholders, the Company, the Company Subsidiaries or other Shareholders' Related Party shall have any right of recovery in respect thereof against any Buyer Related Party and no personal liability shall attach to any Buyer Related Party through the Buyer, Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment, fine or penalty or by virtue of any statute, regulation or other applicable Law, or otherwise. The provisions of this Section 12.8(c) are intended to be for the benefit of, and enforceable by the Buyer Related Parties and each such Person shall be a third-Party beneficiary of this Section 12.8(c). This Section 12.8(c) shall be binding on all successors, heirs and assigns of the Securityholder Representative, the Designated Company Shareholders, the Designated Company SAR Holders, the Company Securityholders, the Company and the Company Subsidiaries.

12.9 No Third-Party Beneficiary. Nothing in this Agreement shall confer any rights, remedies or claims to any Person or entity not a Party (solely to the extent they are Parties) or a permitted assignee of a Party to this Agreement, except for (a) the Indemnified Parties as set forth in Section 7.7, (b) Fenwick as set forth in Section 7.8, and (c) the Shareholders' Related Parties, the Buyer Related Parties and the Surviving Company Released Parties as set forth in Sections 7.11, 12.8, 12.11 and 12.12, as applicable. The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with Section 12.2, without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

12.10 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. Facsimile signatures or signatures received as a pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement.

12.11 Buyer Release. Effective from and after the Closing, without prejudice to the rights and remedies the Buyer and Merger Sub may have under the R&W Insurance Policy and except for (i) claims based on Fraud, (ii) covenants and agreements set forth in this Agreement which contemplate performance after the Closing or otherwise expressly by their terms survive the Closing, each of which will survive in accordance with its terms (iii) the Ancillary Agreements and (iv) any matter that cannot be waived as a matter of applicable Law:

(a) The Buyer hereby absolutely, unconditionally and irrevocably releases, indemnifies and discharges, and the Buyer shall cause each of its Affiliates (including, following the Closing, the Surviving Company and each Subsidiary of the Surviving Company) (the "Buyer Releasors") to absolutely, unconditionally and irrevocably release, indemnify and discharge the Securityholder Representative (on behalf of the Company Securityholders) and the Shareholders' Related Parties, from any and all claims, demands, rights, actions, suits, proceedings, liabilities, obligations, Losses and causes of action of any kind and nature whatsoever, fixed or contingent, known or unknown, liquidated or unliquidated, that any Buyer Releasor or any Person claiming through or under a Buyer Releasor ever had or now has or hereafter can, shall or may have arising out of, or relating to, the organization, management or operation of the Business of the Company or any Company Subsidiary relating to any matter, occurrence, action or activity prior to the Closing Date.

(b) Each Buyer Releasor is aware that it may hereafter discover facts in addition to or different from those it now knows or believes to be true with respect to the subject matter of the release provided for in this Section 12.11; however, it is the intention of each Buyer Releasor that such release shall be effective as a full and final accord and satisfactory release of each and every matter specifically or generally referred to in this Section 12.11, except as expressly provided otherwise in this Section 12.11. In furtherance of this intention, each Buyer Releasor expressly waives and relinquishes any and all claims, rights or benefits that it may have under Section 1542 of the California Civil Code ("Section 1542") and any similar provision in any other jurisdiction, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASING PARTY."

Each Buyer Releasor acknowledges that Section 1542, and any similar provision in any other jurisdiction, if they exist, are designed to protect a Party from waiving claims which it does not know exist or may exist. Nonetheless, each Buyer Releasor agrees that the waiver of Section 1542 and any similar provision in any other jurisdiction is a material portion of the releases intended by this Section 12.11, and it therefore intends to waive all protection provided by Section 1542 and any other similar provision in any other jurisdiction. EACH BUYER RELEASOR FURTHER ACKNOWLEDGES THAT IT IS AWARE THAT IT MAY HEREAFTER DISCOVER CLAIMS OR FACTS IN ADDITION TO OR DIFFERENT FROM THOSE IT NOW KNOWS OR BELIEVES TO BE TRUE WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, IT INTENDS TO FULLY, FINALLY AND FOREVER RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATIVE THERETO, WHICH DO NOW EXIST, MAY EXIST, OR HERETOFORE HAVE EXISTED BETWEEN SUCH PARTY, ON THE ONE HAND, AND THE SECURITYHOLDER REPRESENTATIVE AND THE SHAREHOLDERS' RELATED PARTY UNDER THIS SECTION 12.11, ON THE OTHER HAND. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES GIVEN HEREIN SHALL BE AND REMAIN IN EFFECT AS FULL AND COMPLETE GENERAL RELEASES OF ALL SUCH MATTERS, NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATIVE THERETO.

12.12 Company Securityholder Release.

(a) Effective from and after the Closing and except for (i) any rights to indemnification or advancement of expenses pursuant to the documents set forth in Section 7.7, (ii) covenants and agreements set forth in this Agreement which contemplate performance after the Closing or otherwise expressly by their terms survive the Closing, each of which will survive in accordance with its terms, and (iii) the Ancillary Agreements, each Company Securityholder, by virtue of the adoption of this Agreement and the approval of the Merger by such Company Securityholder and/or such Company Securityholder's acceptance of any portion of the Merger Consideration, hereby absolutely, unconditionally and irrevocably releases, indemnifies and discharges individually and on behalf of the Shareholders' Related Parties of such Company Securityholder (herein the "Securityholder's Releasors") to absolutely, unconditionally and irrevocably release, indemnify and discharge, the Company, the Company Subsidiaries (including, following the Closing, the Surviving Company and each Subsidiary of the Surviving Company) and their respective former, current and future Representatives, successors or assigns that is not a Party to this Agreement (collectively, the "Surviving Company Released Parties") from any and all claims, demands, rights, actions, suits, proceedings, liabilities, obligations, Losses and causes of action of any kind and nature whatsoever, fixed or contingent, known or unknown, liquidated or unliquidated, that the Securityholder's Releasors or any Person claiming through or under the Securityholder's Releasors ever had or now has or hereafter can, shall or may have arising out of, or relating to, the organization, management or operation of the businesses of the Buyer relating to any matter, occurrence, action or activity prior to the Closing Date.

(b) Effective from and after the Closing and except for (i) any rights to indemnification or advancement of expenses pursuant to the documents set forth in Section 7.7, (ii) covenants and agreements set forth in this Agreement which contemplate performance after the Closing or otherwise expressly by their terms survive the Closing, each of which will survive in accordance with its terms, (iii) the Ancillary Agreements, (iv) with respect to any Company Securityholder or Securityholder's Releasors who is a director, officer, employee, independent contractor or other service provider of the company, such Person's (A) accrued and unpaid salary, wages and other compensation or benefits or (B) reimbursements of reasonable business expenses incurred consistent with the existing policies of the Company, and (v) any matter that cannot be waived as a matter of applicable Law, each Company Securityholder is aware that it may hereafter discover facts in addition to or different from those it now knows or believes to be true with respect to the subject matter of the release provided for in this Section 12.12; however, it is the intention of such Company Securityholder individually and on behalf of the Securityholder's Releasors of such Company Securityholder that such release shall be effective as a full and final accord and satisfactory release of each and every matter specifically or generally referred to in this Section 12.12, in each case except as otherwise set forth in such Section. In furtherance of this intention, each Company Securityholder, individually and on behalf of the Securityholder's Releasors of such Company Securityholder, expressly waives and relinquishes any and all claims, rights or benefits that it may have under Section 1542, and any similar provision in any other jurisdiction, which provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASING PARTY."

Each Company Securityholder individually, and on behalf of each Securityholder's Releasors of such Company Securityholder acknowledges that Section 1542, and any similar provision in any other jurisdiction, if they exist, are designed to protect a Party from waiving claims which it does not know exist or may exist. Nonetheless, each Company Securityholder, individually and on behalf of each Securityholder's Releasors of such Company Securityholder, agrees that the waiver of Section 1542 and any similar provision in any other jurisdiction is a material portion of the releases intended by Section 12.8 or this Section 12.12, and it therefore intends to waive all protection provided by Section 1542 and any other similar provision in any other jurisdiction. EACH COMPANY SECURITYHOLDER, INDIVIDUALLY AND ON BEHALF OF EACH SECURITYHOLDER'S RELEASORS OF SUCH COMPANY SECURITYHOLDER FURTHER ACKNOWLEDGES THAT IT/THEY IS/ARE AWARE THAT IT/THEY MAY HEREAFTER DISCOVER CLAIMS OR FACTS IN ADDITION TO OR DIFFERENT FROM THOSE IT/THEY NOW KNOWS OR BELIEVES TO BE TRUE WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, EACH COMPANY SECURITYHOLDER INDIVIDUALLY AND ON BEHALF OF EACH SECURITYHOLDER'S RELEASORS OF SUCH COMPANY

SECURITYHOLDER INTENDS TO FULLY, FINALLY AND FOREVER RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATIVE THERETO, WHICH DO NOW EXIST, MAY EXIST, OR HERETOFORE HAVE EXISTED BETWEEN SUCH PARTY, ON THE ONE HAND, AND THE BUYER RELATED PARTY UNDER THIS SECTION 12.12, ON THE OTHER HAND. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES GIVEN HEREIN SHALL BE AND REMAIN IN EFFECT AS FULL AND COMPLETE GENERAL RELEASES OF ALL SUCH MATTERS, NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATIVE THERETO.

12.13 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) EXCEPT AS TO MATTERS OF THE DGCL AFFECTING THE COMPANY AND THE COMPANY SUBSIDIARIES AS THE SAME RELATES TO THE CONSUMMATION OF THE MERGER, THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL OTHER RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. EXCEPT TO THE EXTENT SUBMITTED TO THE INDEPENDENT ACCOUNTANT PURSUANT TO SECTION 3.5(c), THE PARTIES IRREVOCABLY SUBMIT TO THE EXCLUSIVE PERSONAL JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, TO THE EXTENT SUCH COURT DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY OTHER DELAWARE STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT, AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT HEREOF OR OF ANY SUCH DOCUMENT, THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SUCH COURTS OR THAT SUCH COURTS ARE AN INCONVENIENT FORUM, OR THAT THE VENUE OF SUCH COURTS MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH A DELAWARE COURT OF CHANCERY, DELAWARE STATE COURT OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND, TO THE EXTENT PERMITTED BY LAW, OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 12.5 SHALL BE VALID, EFFECTIVE AND SUFFICIENT SERVICE THEREOF.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.13.

(c) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that monetary damages would not be an adequate remedy therefor. Accordingly, subject to the other terms of this Agreement, each Party agrees that in the event of any breach or threatened breach by any other Party of any covenant or obligation contained in this Agreement (including the obligation of the Parties to consummate the transactions contemplated by this Agreement and the obligation of the Buyer and Merger Sub to pay and the Company Securityholder's right to receive the aggregate consideration payable to them pursuant to the transactions contemplated by this Agreement, in each case in accordance with the terms and subject to the conditions of this Agreement), the non-breaching Party shall be entitled (in addition to any other remedy that may be available to it whether at law or in equity, including monetary damages) to (i) an Order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an Order restraining such breach or threatened breach. In the event that any action is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law, or an award of specific performance is not an appropriate remedy for any reason at law or in equity. Each Party further agrees that no other Party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 12.13, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(d) Notwithstanding anything herein to the contrary, each Company Related Party agrees (i) that any action of any kind or nature, whether at law or equity, in contract, in tort or otherwise, involving the transactions contemplated hereby shall be brought exclusively in the in the Delaware Court of Chancery of the State of Delaware, or, if under applicable Law exclusive jurisdiction is vested in the federal courts, the United States District Court for the District of Delaware (and appellate courts thereof) and each Company Related Party submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (ii) not to bring or permit any of its affiliates or representatives to bring or support anyone else in bringing any such action in any other court, (iii) that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 12.5 shall be effective service of process against it for any such action brought in any such court, (iv) to waive and hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court, (v) that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law, (vi) that any such action shall be governed by, and construed in accordance with, the laws of the State of Delaware and (vii) to irrevocably waive and hereby waives any right to a trial by jury in any such action to the same extent such rights are waived pursuant to Section 12.13(b).

12.14 Obligations of the Buyer. Notwithstanding anything to the contrary, whenever this Agreement requires Merger Sub to take any action, such requirement shall be deemed to include an undertaking on the part of the Buyer to cause Merger Sub to take such action. In furtherance of the foregoing, the Buyer hereby guarantees the due, prompt and faithful payment, performance and discharge by Merger Sub of, and the compliance by Merger Sub with, all of the covenants, agreements, obligations and undertakings of Merger Sub under this Agreement in accordance with the terms of this Agreement, and covenants and agrees to take all actions necessary or advisable to ensure such payment, performance and discharge by Merger Sub hereunder.

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

12.16 Conveyance Taxes. All sales, use, value added, transfer, stamp, registration, documentary, excise, real property transfer or gains, or similar Taxes incurred as a result of the Merger, but excluding for the avoidance of doubt the Pre-Closing Actions ("Transfer Taxes"), shall be borne by the Buyer. The Party required by Law shall prepare and timely file all Tax Returns or other documentation relating to such Transfer Taxes and the non-preparing party shall cooperate as reasonably requested in the preparation and filing of any such Tax Returns. The Buyer shall file all required change of ownership and similar statements.

12.17 Interpretation. The Parties have participated in the drafting and negotiation of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption of burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any provision in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

COMPANY:

CUPERTINO ELECTRIC, INC.

By: /s/ Thomas J. Schott
Thomas J. Schott
Chief Executive Officer

BUYER:

QUANTA SERVICES, INC.

By: /s/ Jayshree Desai
Jayshree Desai
Chief Financial Officer

MERGER SUB:

QUANTA MERGER SUB, INC.

By: /s/ Jayshree Desai
Jayshree Desai
President

SECURITYHOLDER REPRESENTATIVE:

Fortis Advisors LLC

By: /s/ Ryan Simkin
Ryan Simkin
Managing Director

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

CLARANNE RAVIZZA LONG

/s/ Claranne Long

CLARANNE RAVIZZA LONG TRUST

By: /s/ Claranne Long
Claranne Ravizza Long
Trustee

GST EXEMPT MAR TRUST

By: /s/ Claranne Long
Claranne Ravizza Long
Trustee

GST EXEMPT TRUST FFO CLARANNE RAVIZZA

By: /s/ Claranne Long
Claranne Ravizza Long
Trustee

RAVIZZA CHILDREN'S TRUST II

By: /s/ Claranne Long
Claranne Ravizza Long
Trustee

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

GST EXEMPT TRUST FBO GREGORY RAVIZZA

By: /s/ Gregory Ravizza
Gregory Ravizza
Trustee

RAVIZZA CHILDREN'S TRUST III

By: /s/ Gregory Ravizza
Gregory Ravizza
Trustee

[Signature Page – Agreement and Plan of Merger]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

JAMES RYLEY

/s/ James Ryley

JIM & PAT RYLEY PARTNERSHIP, L.P.

By: /s/ James Ryley
James S. Ryley
General Partner

[Signature Page – Agreement and Plan of Merger]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

MARIANNE AGUIAR

/s/ Marianne Aguiar

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

THE BONCHER 2012 LIVING TRUST

By: /s/ Brett Boncher
Brett Boncher
Trustee

[Signature Page – Agreement and Plan of Merger]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

DEBRA OLSON

/s/ Debra Olson

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

SCHOTT 2010 LIVING TRUST

By: /s/ Thomas J. Schott
Thomas J. Schott
Trustee

[Signature Page – Agreement and Plan of Merger]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

WILLIAM R. SLAKEY

/s/ William R. Slakey

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

ADAM SPILLANE

/s/ Adam Spillane

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SHAREHOLDERS:

ROBERT THOME

/s/ Robert Thome

[Signature Page – Agreement and Plan of Merger]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SAR HOLDERS:

JAMES ROLLANS

/s/ James Rollans

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

DESIGNATED COMPANY SAR HOLDERS:

ESTRELLA PARKER

/s/ Estrella Parker

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of July 16, 2024

among

QUANTA SERVICES, INC.,
as the Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agent,

and

THE OTHER LENDERS PARTY HERETO

WELLS FARGO SECURITIES, LLC
and
BOFA SECURITIES, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of July 16, 2024 among QUANTA SERVICES, INC., a Delaware corporation (the "Borrower"), the Lenders, and BANK OF AMERICA, N.A., as Administrative Agent.

The Borrower has requested that the Lenders provide credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of (a) all or substantially all of the Property of another Person or a division, line of business or other business unit of such Person or (b) a majority of the Voting Stock or other controlling ownership interest in another Person, in each case, whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise; provided however, that with respect to the Borrower and its Subsidiaries, no such transaction solely between or among the Borrower and/or any of its Subsidiaries shall be deemed to constitute an Acquisition.

"Act" has the meaning specified in Section 11.18.

"Administrative Agent" means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent Fee Letter" means the letter agreement, dated July 16, 2024, between the Borrower and Bank of America.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "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.

"Agent Parties" has the meaning set forth in Section 11.02(c).

"Agreement" means this Credit Agreement, as amended, modified, supplemented and extended from time to time.

"AIG" means, collectively, American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, Pa. and The Insurance Company of the State of Pennsylvania.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, and all similar laws, rules, and regulations of any jurisdiction, including the UK Bribery Act 2010, applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Rate" means a per annum rate equal to (a) with respect to Term SOFR Loans, 1.375% and (b) with respect to Base Rate Loans, 0.375%.

"Approved Bank" has the meaning set forth in the definition of Cash Equivalents.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means Wells Fargo Securities, LLC and BofA Securities, Inc., in their capacities as joint lead arrangers and joint bookrunners.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required hereunder) substantially in the form of Exhibit D or any other form (including an electronic documentation form generated use of an electronic platform) approved by the Administrative Agent.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other external counsel.

"Attributable Indebtedness" means, on any date, (a) in respect of any Finance Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Finance Lease (provided, however, that calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Borrower in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease) and (c) in respect of any Securitization Transaction of any Person, the amount of obligations outstanding on any date of determination that would be characterized as principal if such Securitization Transaction had been structured as a secured loan rather than a sale.

"Attributed Principal Amount" means, on any day, with respect to any Permitted Receivables Financing entered into by the Borrower, the aggregate amount (with respect to any such transaction, the "Invested Amount") paid to, or borrowed by, such Person as of such date under such Permitted Receivables Financing, minus the aggregate amount received by the applicable Receivables Financier and applied to the reduction of the Invested Amount under such Permitted Receivables Financing.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2023, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"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, rule, regulation 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 affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", (c) Term SOFR plus 1.00%, and (d) 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the "prime rate" announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a), (b), and (d) of this definition and shall be determined without reference to clause (c) of this definition.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"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.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"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.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning set forth in Section 11.07.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Businesses" means, at any time, a collective reference to the businesses operated by the Borrower and its Subsidiaries at such time.

"Capital Stock" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States, Australia or Canada, or any agency, instrumentality or government sponsored enterprise thereof, having maturities of not more than twelve (12) months from the date of acquisition, (b) time deposits and certificates of deposit of (i) any Lender, (ii) any domestic or foreign commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof, or from Moody's is at least P-1 or the equivalent thereof, or from Fitch is at least F1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than one (1) year from the date of acquisition, (c) commercial paper and variable or fixed rate notes rated A-1 (or the equivalent thereof) or better by S&P, P-1 (or the equivalent thereof) or better by Moody's, or F1 (or the equivalent thereof) or better by Fitch and maturing within twelve (12) months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (e) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by financial institutions having capital of at least $500,000,000 and the portfolios of which are limited such that 95% of such Investments are of the character described in the foregoing subdivisions (a) through (d), (f) Investments in money market mutual funds that comply with Rule 2a-7 under the Investment Company Act of 1940, (g) shares of money market, mutual or similar funds having assets in excess of $100,000,000 and the investments of which are classified in accordance with GAAP as current assets and are limited to investment grade securities (*i.e.*, securities rated at least Baa by Moody's, at least BBB by S&P or at least BBB by Fitch and commercial paper of United States and foreign banks and bank holding companies and their subsidiaries which, at the time of acquisition, are rated A-1 (or better) by S&P, P-1 (or better) by Moody's or F1 (or better) by Fitch), provided that the maturities of

such Cash Equivalents shall not exceed twelve (12) months from the date of acquisition thereof, (h) variable rate demand notes having a letter of credit from an Approved Bank and having a put option no longer than seven days from the date of purchase, irrespective of whether taxable or tax free and (i) securities issued or directly and fully guaranteed or insured by a foreign country or any state, commonwealth or territory of the United States having a rating of "A" or better from either S&P or Moody's, or any agency, instrumentality or government sponsored enterprise thereof, having maturities of not more than twelve (12) months from the date of acquisition.

"Change in Law" means, with respect to any Person, the occurrence, after the date such Person becomes a party to this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar entity) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that (i) a person or group shall be deemed to have "beneficial ownership" of all Capital Stock that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right") and (ii) an entity shall not be deemed to have "beneficial ownership" of any Capital Stock owned by any member of the Borrower's board of directors employed by or affiliated with such entity), directly or indirectly, of thirty eight percent (38%) of the Capital Stock of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower ceases to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) if at any time Permitted Subordinated Indebtedness is outstanding, the occurrence of a "Change in Control" (or any comparable term) under, and as defined in, the documentation governing such Permitted Subordinated Indebtedness; or

(d) there occurs any "Change of Control" or "Fundamental Change" (or other occurrence that is similarly defined or described) under the Senior Note Indenture or any of the documentation entered into in connection therewith, except for so long as the Borrower is not required to prepay or repurchase or offer to prepay or repurchase the Indebtedness incurred pursuant thereto as a result of such event.

"Closing Date" means the date hereof.

"CME" means CME Group Benchmark Administration Limited.

"Commitment" means a Term Loan Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBIT" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to, without duplication, (i) Consolidated Net Income for such period plus (ii) Consolidated Net Income for such period with respect to revenue received by the Borrower or a Subsidiary from construction projects that is not recognized under GAAP during such period due to the fact that the Borrower or any Subsidiary has an equity, joint venture or other direct or indirect beneficial interest in the joint venture or other such entity constructing such project; *provided* that Consolidated Net Income with respect to such revenue shall not be included in Consolidated EBIT in any subsequent period when such revenue is recognized under GAAP to the extent that it was previously included in Consolidated EBIT pursuant to this clause (ii); plus the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Expense for such period, (b) the provision for taxes based on income or revenues payable by the Borrower and its Subsidiaries for such period, and (c) without duplication, Non-Cash Charges for such period.

"Consolidated EBITDA" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) Consolidated EBIT for such period plus (b) the amount of depreciation and amortization expense for such period (to the extent deducted in calculating Consolidated Net Income for such period, and for the avoidance of doubt, net of amortization of right-to-use assets with respect to operating leases).

"Consolidated Funded Indebtedness" means Funded Indebtedness of the Borrower and its Subsidiaries (other than Indebtedness with respect to Permitted Receivables Financings) on a consolidated basis determined in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBIT for the period of the four (4) fiscal quarters most recently ended to (b) the sum of (i) Consolidated Interest Expense for such period minus (ii) to the extent included in calculating Consolidated Interest Expense, all interest expense attributable to capitalized loan costs and the amount of fees paid in connection with the issuance of letters of credit on behalf of the Borrower or any Subsidiary during such period.

"Consolidated Interest Expense" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of all interest, premium payments, debt discount, fees, charges and related expenses of the Borrower and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date minus the sum of (x) 100% of the amount of unrestricted cash and Cash Equivalents held by the Borrower and its Domestic Subsidiaries which would appear on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date plus (y) (i) 100% of the amount of unrestricted cash and Cash Equivalents held by Foreign Subsidiaries which would appear on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date, but only the portion of such cash and Cash Equivalents to the extent not in excess of the principal amount of intercompany Indebtedness owed by Foreign Subsidiaries to the Borrower, provided that such intercompany Indebtedness could be repaid on a tax-free basis with such cash and Cash Equivalents (or proceeds thereof), plus (ii) 85% of the amount of any additional unrestricted cash and Cash Equivalents held by Foreign Subsidiaries which would appear on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date, in an aggregate amount for this clause (y) in excess of $25,000,000 to (b) Consolidated EBITDA for the period of the four (4) fiscal quarters most recently ended.

"Consolidated Net Income" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the net income of the Borrower and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period.

"Consolidated Net Worth" means, as of any date of determination, consolidated shareholders' equity of the Borrower and its Subsidiaries as of that date determined in accordance with GAAP.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 11.25.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to the sum of (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2% per annum; provided, however, that with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

"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.

"Defaulting Lender" means, subject to Section 2.15(d), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender 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), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and each other Lender promptly following such determination.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Designated Lender" has the meaning set forth in Section 3.02.

"Disposition" or "Dispose" means the sale, transfer, license, rental, lease or other disposition (including any Sale and Leaseback Transaction) of any Property by the Borrower or any Subsidiary (including the Capital Stock of any Subsidiary), including (a) any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and (b) any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division, but excluding (i) the sale, rental, lease, license, transfer or other disposition of inventory in the ordinary course of business of the Borrower or any Subsidiary, (ii) (a) the sale, rental, lease, license, transfer or other disposition of machinery and equipment (including vehicles) that is obsolete, uneconomical, surplus, worn out or otherwise no longer used or useful in the conduct of business of the Borrower or any Subsidiary, or the retirement of any such assets or replacement of any such assets (with assets of equal or greater value) and (b) the rental, lease or sublease of machinery and equipment (including vehicles) to subcontractors, customers (including customers of any Person in which the Borrower or any Subsidiary has made an Investment) or joint ventures in the ordinary course of business, (iii) any sale, rental, lease, license, transfer or other disposition of Property by the Borrower or any Subsidiary (directly or indirectly) to the Borrower or any Subsidiary, (iv) any Involuntary Disposition by the Borrower or any Subsidiary, (v) any sale the proceeds of which are applied to acquire "replacement property" under the like-kind exchange rules of Section 1031 of the Internal Revenue Code or the involuntary disposition rules of Section 1031 of the Internal Revenue Code, (vi) any sale, transfer or other disposition of any Excluded Property, (vii) any lease by the Borrower or any Subsidiary of infrastructure and related assets constructed or acquired by the Borrower or any Subsidiary the title to which will or may be transferred in compliance with Section 8.05 and (viii) any sale, transfer or other disposition of those assets identified on Schedule 1.01(a) to the Revolving Credit Agreement. The term "Disposition" shall not be deemed to include (w) any issuance by the Borrower or any Subsidiary to any Person of shares of its Capital Stock, (x) for the avoidance of doubt, any disposition of cash in connection with a Permitted Acquisition or other Investment permitted by this Agreement, or (y) any assignment, contribution or other disposition directly or indirectly to any Foreign Subsidiary of any intercompany Indebtedness advanced by the Borrower or any Domestic Subsidiary to a Foreign Subsidiary (or any note or other instrument evidencing such Indebtedness, or the cancellation, forgiveness or repayment of any such Indebtedness) in connection with an Investment permitted by this Agreement.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than two (2) Business Days prior to such date; *provided* that the "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time.

"Document" has the meaning specified in Section 11.21.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized or existing under the laws of the United States, any state of the United States or the District of Columbia.

"DQ List" has the meaning set forth in Section 11.06(g)(iv).

"Earn Out Obligations" means, with respect to an Acquisition, all obligations of the Borrower or any Subsidiary to make earn out or other contingency payments pursuant to the documentation relating to such Acquisition. The amount of any Earn Out Obligation shall be deemed to be the aggregate liability in respect thereof as recorded on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP; provided that, Earn Out Obligations shall not include any obligations that (i) mature or are payable after the Maturity Date, (ii) are not required to be paid in cash (including such obligations payable in Capital Stock) or (iii) are contingent obligations which are not yet earned and payable pursuant to the documentation relating to such Acquisition.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country 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 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.

"Electronic Copy" has the meaning specified in Section 11.21.

"Electronic Record" has the meaning assigned to that term in 15 USC §7006.

"Electronic Signature" has the meaning assigned to that term in 15 USC §7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Environmental Laws" means any and all federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) 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.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan or Multiemployer Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any 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; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (h) 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 ERISA Affiliate.

"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.

"European Union" means the economic, scientific and political organization of member states known as the European Union at any particular time during the term of this Agreement.

"Event of Default" has the meaning set forth in Section 9.01.

"Excluded Property" means, with respect to the Borrower or any Domestic Subsidiary, (a) any owned or leased personal Property which is located outside of the United States, (b) any personal Property (including motor vehicles) in respect of which perfection of a Lien is not either (i) within the scope of Article 8 or Article 9 of the Uniform Commercial Code or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (c) any Property which is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Person from granting any other Liens in such Property, (d) any owned or leased real Property, (e) the fractional interests of the Borrower or any Subsidiary in that certain Raytheon Hawker 900XP aircraft and that certain Textron Cessna 680A Citation Latitude aircraft (or any replacements thereof), (f) the interest of the Borrower or any Subsidiary in any aircraft or helicopters or replacements thereof, (g) the interest of the Borrower or any Subsidiary in any vessel or any replacement thereof and (h) the Capital Stock of any Foreign Subsidiary that is an Immaterial Subsidiary.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes 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 Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.14) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the Closing Date (or any amended or 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 Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"Federal" means Federal Insurance Company, an Indiana corporation.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository 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; provided, that, if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Finance Lease" means, as applied to any Person, any lease of any Property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease or finance lease on the balance sheet of that Person.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Foreign Borrower" has the meaning set forth in the Revolving Credit Agreement.

"Foreign Lender" means, with respect to the Borrower, (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Foreign Surety" means any Person (together with its affiliates and subsidiaries and other companies writing bonds for which a Foreign Underwriting Agreement is consideration (and other companies from whom such Person procures bonds for the Principal (as defined in the applicable Foreign Underwriting Agreement))) who acts under the applicable Foreign Surety Credit Documents as executor or procurer of bonds pursuant to such Foreign Surety Credit Documents, and their co-sureties and reinsurers, and their respective successors and permitted assigns.

"Foreign Surety Credit Documents" has the meaning specified in the applicable Foreign Underwriting Agreement (such incorporation to include the defined terms contained in the definition of such Foreign Surety Credit Documents contained in such Foreign Underwriting Agreement).

"Foreign Underwriting Agreement" means any underwriting agreement or other indemnity agreement by and among one or more Foreign Subsidiaries and the applicable Foreign Surety, as amended or modified from time to time.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means 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 business.

"Fund Entity" means any Wholly Owned Subsidiary of the Borrower which does not act other than either (a) solely as the general partner of one or more of the Borrower's Investment Funds or (b) solely for the purpose of being a registered investment adviser for any of such Investment Funds, whether directly or indirectly through the general partner of such Investment Fund.

"Funded Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money, whether current or long-term (including the Obligations) and all obligations of such Person evidenced by bonds (other than surety bonds), debentures, notes, loan agreements or other similar instruments;

(b) all purchase money Indebtedness;

(c) all obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties and similar instruments (which, for the avoidance of doubt, excludes surety bonds);

(d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable and accrued expenses in the ordinary course of business), including any Earn Out Obligations;

(e) the Attributable Indebtedness of Finance Leases and Synthetic Leases;

(f) the Attributable Indebtedness of Securitization Transactions;

(g) all preferred stock or other equity interests providing for mandatory redemptions, sinking fund or like payments prior to the Maturity Date;

(h) all Guarantees with respect to Indebtedness of the types specified in clauses (a) through (g) above of another Person; and

(i) all Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company, or similar type of entity that is formed in a foreign jurisdiction) in which such Person is a general partner or joint venturer, except to the extent that Indebtedness is non-recourse to such Person.

For purposes hereof, (x) the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties and similar instruments shall be the maximum amount available to be drawn thereunder and (y) the amount of any Guarantee shall be the amount of the Indebtedness subject to such Guarantee.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, as in effect from time to time, or if the Borrower adopts the International Financial Reporting Standards ("IFRS"), the IFRS, as in effect from time to time.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person. 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. The term "Guarantee" as a verb has a corresponding meaning.

"Hazardous Materials" means any hazardous waste, as defined by 42 U.S.C. §6903(5), any hazardous substances, as defined by 42 U.S.C. §9601(14), any pollutant or contaminant, as defined by 42 U.S.C. §9601(33), and any toxic substances, oil or hazardous materials or other chemicals or substances regulated by any Environmental Laws.

"IFRS" has the meaning set forth in the definition of GAAP.

"Immaterial Subsidiary" means, at any time, any Subsidiary of the Borrower then having assets with a book value of less than $10,000,000; provided, that if the aggregate book value of the assets of all Subsidiaries of the Borrower that would otherwise constitute Immaterial Subsidiaries shall exceed $50,000,000, only those such Subsidiaries having assets with a book value of less than $5,000,000 shall be deemed to constitute Immaterial Subsidiaries.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Indebtedness;

(b) net obligations under any Swap Contract;

(c) all obligations arising under surety bonds;

(d) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a), (b) and (c) above of any other Person; and

(e) all Indebtedness of the types referred to in clauses (a) through (d) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company, or similar type of entity that is formed in a foreign jurisdiction) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is non-recourse to the Borrower or such Subsidiary.

For purposes hereof (y) the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date and (z) the amount of any Guarantee shall be the amount of the Indebtedness subject to such Guarantee.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December, and the applicable Maturity Date.

"Interest Period" means, as to each Term SOFR Loan, (a) the period commencing on the date such Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1) or three (3) months thereafter (in each case, subject to availability), as selected by the Borrower in its Loan Notice, or (b) such other period that is twelve (12) months or less requested by the Borrower and consented to by all the Lenders required to fund or maintain a portion of such Loan; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Interim Financial Statements" means the unaudited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal quarter ended March 31, 2024, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter of the Borrower and its Subsidiaries, including the notes thereto.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, in a single transaction or in a series of related transactions, whether by means of (a) the acquisition of Capital Stock of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment; provided however, there shall be deducted in respect of each such Investment any amount received as a return of capital.

"Investment Fund" means any foreign or domestic limited partnership, limited liability company or other investment vehicle with respect to which a Fund Entity acts as a general partner and/or its registered investment adviser, whether directly or indirectly through the general partner of such Investment Fund, and in which the Borrower and/or one or more of its Subsidiaries holds no more than a minority equity interest.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any Property of the Borrower or any of its Subsidiaries.

"IRS" means the United States Internal Revenue Service.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders" means each of the Persons identified as a "Lender" on the signature pages hereto and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise pursuant to the terms hereof, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"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.

"Liberty Mutual" means, collectively, Liberty Mutual Insurance Company, a Massachusetts company, Liberty Mutual Fire Insurance Company and Safeco Insurance Company of America.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), 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, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

"Loan Documents" means this Agreement, each Note, each Loan Notice, each Compliance Certificate, the Administrative Agent Fee Letter and each other document, instrument or agreement from time to time executed by the Borrower or any of its Subsidiaries or any Responsible Officer thereof and delivered in connection with this Agreement.

"Loan Notice" means a notice of (a) a Borrowing of Term Loans, (b) a conversion of Loans from one Type to the other or (c) a continuation of Term SOFR Loans, in each case pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A, or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) and reasonably acceptable to the Borrower, appropriately completed and signed by a Responsible Officer of the Borrower.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, assets, business, properties, liabilities (actual and contingent) or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Borrower taken as a whole to perform its obligations under the Loan Documents; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document to which it is a party.

"Maturity Date" means October 14, 2024; provided, that, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Maximum Rate" has the meaning set forth in Section 11.09.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Cash Charges" means, for any period, the amount of non-cash charges which do not represent a cash item in such period or in any future period. For the avoidance of doubt, Non-Cash Charges shall not include any depreciation expense but shall include any amortization expense.

"Non-Consenting Lender" has the meaning specified in Section 11.14.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" or "Notes" has the meaning specified in Section 2.11(a).

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"Obligations" means all advances to, and debts, liabilities, indemnities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Subsidiary thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, 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 that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06(b)).

"Outstanding Amount" means, with respect to the Term Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of the Term Loans occurring on such date.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Internal Revenue Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 3004 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan but excluding any Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

"Permitted Acquisition" means any Investment consisting of an Acquisition by the Borrower and/or one or more Subsidiaries of the Borrower; provided that (i) the Property acquired (or the Property of the Person acquired) in such Acquisition is used or useful in the same or a similar line of business as the Borrower and its Subsidiaries were engaged in on the Closing Date or any business substantially related or incidental thereto (or any reasonable extensions or expansions thereof), (ii) in the case of an Acquisition of the Capital Stock of another Person, the board of directors (or other comparable governing body) or shareholders (or comparable equity owners) of such other Person shall have duly approved such Acquisition, (iii) the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to such Acquisition on a Pro Forma Basis, the Borrower would be in compliance with the financial covenants set forth in Section 8.11(a) and (b) as of the most recent fiscal quarter for which the Borrower has delivered financial statements pursuant to Section 7.01(a) or (b), (iv) immediately after giving effect to such Acquisition, the Borrower shall have at least $100,000,000 of (a) availability existing under the Aggregate Revolving Commitments (as defined in the Revolving Credit Agreement) and/or (b) unrestricted cash or Cash Equivalents on its balance sheet, and (v) no Default or Event of Default exists immediately prior to and immediately after giving effect to such Acquisition.

"Permitted Liens" means, at any time, Liens in respect of Property of the Borrower or any of its Subsidiaries permitted to exist at such time pursuant to the terms of Section 8.01.

"Permitted Receivables Financing" means any one or more receivables financings in which the Borrower or any Subsidiary (a) conveys or sells any accounts (as defined in the Uniform Commercial Code as in effect in the State of New York), payment intangibles (as defined in the Uniform Commercial Code as in effect in the State of New York), notes receivable, rights to future lease payments or residuals, including all "claims" as defined in Section 101(5) of Title 11 of the United States Code, as amended, and any and all rights to receive principal, interest and other amounts in respect of such claims (collectively, together with certain property relating thereto and the right to collections thereon and any proceeds thereof, being the "Transferred Assets") to any Person that is not a Subsidiary or Affiliate of the Borrower (with respect to any such transaction, the "Receivables Financier"), (b) borrows from such Receivables Financier and secures such borrowings by a pledge of such Transferred Assets and/or (c) otherwise finances its acquisition of such Transferred Assets and, in connection therewith, conveys an interest in such Transferred Assets to the Receivables Financier; provided that (A) the aggregate Attributed Principal Amount for all such financings (excluding, however, any supply chain financings initiated by a customer of the Borrower or one of its Subsidiaries and consisting of a conveyance or sale of Transferred Assets by the Borrower or any Subsidiary to any Receivables Financier in exchange for substantially contemporaneous payment to the Borrower or such Subsidiary for such Transferred Assets pursuant to a limited recourse supply chain financing arrangement on standard market terms) shall not at any time exceed $600,000,000 and (B) such financings shall not involve any recourse to the Borrower or any Subsidiary for any reason other than (w) repurchases of non-eligible assets, (x) indemnifications for losses or dilution other than credit losses related to the Transferred Assets, (y) any obligations not constituting Indebtedness under servicing arrangements for the receivables or (z) representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary which the Borrower has determined in good faith to be customary in a receivables financing, including absorbing dilution amounts.

"Permitted Subordinated Indebtedness" means unsecured Indebtedness of the Borrower or any Subsidiary issued subsequent to the Closing Date so long as (a) any such Indebtedness has a final maturity date no earlier than six (6) months following the Maturity Date, (b) any such Indebtedness does not contain (i) any financial maintenance covenants (or defaults having the same effect as a financial maintenance covenant) or (ii) any specific cross-default provisions expressly referring to this Agreement or any other Loan Document, (c) any such Indebtedness is expressly subordinated in right of payment to the prior payment of the Obligations on terms and conditions and evidenced by documentation reasonably satisfactory to the Administrative Agent, (d) any such Indebtedness does not contain any scheduled amortization, mandatory redemption or sinking fund provisions or similar provisions prior to the date six (6) months after the Maturity Date and (e) the covenants and default provisions contained in such Indebtedness shall be no more restrictive on the Borrower and its Subsidiaries than the covenants and default provisions contained in this Agreement or any other Loan Document.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Plan of Reorganization" means any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Law.

"Platform" has the meaning set forth in Section 11.07.

"Pro Forma Basis" means, for purposes of calculating the Consolidated Leverage Ratio, that any Acquisition shall be deemed to have occurred as of the first day of the most recent four (4) fiscal quarter period preceding the date of such Acquisition for which the Borrower has delivered financial statements pursuant to Section 7.01(a) or (b). In connection with the foregoing, (a) income statement items attributable to the Person or Property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (i) such items are not otherwise included in such income statement items for the Borrower and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (ii) such items are supported by financial statements or other information reasonably satisfactory to the Administrative Agent and (b) any Indebtedness incurred or assumed by the Borrower or any Subsidiary (including the Person or Property acquired) in connection with such transaction and any Indebtedness of the Person or Property acquired which is not retired in connection with such transaction shall be deemed to have been incurred as of the first day of the applicable period.

"Pro Forma Compliance Certificate" means a certificate of a Responsible Officer of the Borrower containing reasonably detailed calculation of the Consolidated Leverage Ratio as of the most recent fiscal quarter end for which the Borrower has delivered financial statements pursuant to Section 7.01(a) or (b) after giving effect to the applicable transaction on a Pro Forma Basis.

"Pro Rata Share" means, as to each Lender at any time, in respect of the Term Loans, the percentage (carried out to the ninth decimal place) of the Term Loans represented by (a) on the Closing Date prior to the funding thereof, such Lender's Term Loan Commitment at such time and (b) thereafter, the outstanding principal amount of such Lender's Term Loans at such time. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Property" means any interest of any kind in any property or asset, whether real, personal or mixed, or tangible or intangible.

"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 Lender" has the meaning set forth in Section 11.07.

"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).

"QFC Credit Support" has the meaning specified in Section 11.25.

"Receivables Financier" has the meaning specified in the definition of "Permitted Receivables Financing" in Section 1.01.

"Recipient" means the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any Obligation hereunder, as applicable.

"Register" has the meaning set forth in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, consultants, advisors, service providers, and representatives of such Person and of such Person's Affiliates.

"Removal Effective Date" has the meaning set forth in Section 10.07(b).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Required Lenders" means, at any time, any combination of Lenders holding in the aggregate more than fifty percent (50%) of the Total Credit Exposures of all Lenders at such time; provided, that, at any time that there are at least two (2) unaffiliated Lenders that are not Defaulting Lenders, "Required Lenders" means at least two (2) unaffiliated Lenders holding in the aggregate more than fifty percent (50%) of the Total Credit Exposures of all Lenders at such time. The Total Credit Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Rescindable Amount" has the meaning set forth in Section 2.12(e).

"Resignation Effective Date" has the meaning set forth in Section 10.07(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer, chief accounting officer, treasurer, assistant treasurer, general counsel, secretary or assistant secretary of the Borrower, and solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower 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. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance reasonably satisfactory to the Administrative Agent.

"Revolving Credit Agreement" means that certain Fourth Amended and Restated Credit Agreement, dated as of December 18, 2015, among the Borrower, the other borrowers party thereto, the lenders party thereto, Bank of America, as the administrative agent, domestic swing line lender, Canadian swing line lender, Australian swing line lender, and letter of credit issuer, and the other letter of credit issuers party thereto, as amended from time to time.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to the Borrower or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Borrower or such Subsidiary shall sell or transfer any Property, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such Property or other Property that it intends to use for substantially the same purpose or purposes as the Property being sold or transferred.

"Sanction(s)" means any international economic sanction administered or enforced by the United States Government, including OFAC, the United Nations Security Council, the European Union or His Majesty's Treasury.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Securitization Transaction" means any financing transaction or series of related financing transactions (including factoring arrangements) pursuant to which the Borrower or any Subsidiary may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose Subsidiary or Affiliate of the Borrower.

"Senior Notes" means (a) the 2.900% Senior Notes of the Borrower due 2030 issued pursuant to the Senior Note Indenture and any registered notes issued by the Borrower in exchange for, and as contemplated by, such notes with substantially identical terms as such notes and (b) the 0.950% Senior Notes of the Borrower due 2024, the 2.350% Senior Notes of the Borrower due 2032 and the 3.050% Senior Notes of the Borrower due 2041 issued pursuant to the Senior Note Indenture and any registered notes issued by the Borrower in exchange for, and as contemplated by, such respective notes with substantially identical terms as such notes, respectively.

"Senior Note Indenture" means any indenture or similar agreement pursuant to which the Senior Notes are issued as in effect on the date hereof and thereafter as amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

"Significant Subsidiary" means a Subsidiary of the Borrower (other than a Fund Entity) that as of such time meets the definition of a "significant subsidiary" contained as of the date hereof in Regulation S-X of the SEC (based upon and as of the date of delivery of the most recent consolidated financial statements of the Borrower furnished pursuant to Section 7.01).

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means: (a) with respect to Daily Simple SOFR, 0.10% (10 basis points); and (b) with respect to Term SOFR, (i) 0.10% (10 basis points) for an Interest Period of one month's duration and (ii) 0.10% (10 basis points) for an Interest Period of three months' duration.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's Property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the Property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Capital Stock having ordinary voting power for the election of directors or other governing body (other than Capital Stock having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower; provided that, for purposes of this Agreement, no Investment Fund shall be considered a "Subsidiary" of the Borrower.

"Supported QFC" has the meaning specified in Section 11.25.

"Surety" means (i) Federal and Liberty Mutual, and each of their affiliates and subsidiaries and any other companies writing bonds for which the applicable Underwriting Agreement is consideration (and other companies from whom such Person procures bonds for the Principal (as defined in the applicable Underwriting Agreement)), and their co-sureties and reinsurers, and their respective successors and permitted assigns or (ii) any Person (together with its affiliates and subsidiaries and other companies writing bonds for which an Underwriting Agreement is consideration (and other companies from whom such Person procures bonds for the Principal (as defined in the applicable Underwriting Agreement))) who replaces or supplements the Persons identified in clause (i) above under the applicable Surety Credit Documents as executor or procurer of bonds pursuant to such Surety Credit Documents, and their co-sureties and reinsurers, and their respective successors and permitted assigns.

"Surety Credit Documents" means, with respect to any Underwriting Agreement, such Underwriting Agreement and each document entered into in connection therewith.

"Swap Contract" means any and all (a) rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward

foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any Master Agreement, and (b) transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on the balance sheet under GAAP.

"Taxes" means all present or 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.

"Term Loan" has the meaning specified in Section 2.01.

"Term Loan Commitment" means, as to each Lender, such Lender's obligation to make a Term Loan to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term Loan Commitment" or opposite such caption in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Term Loan Commitments of all of the Lenders on the Closing Date is FOUR HUNDRED MILLION DOLLARS ($400,000,000).

"Term SOFR" means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; in each case, plus the applicable SOFR Adjustment; and (b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such date with a term of one (1) month commencing that day; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; in each case, plus the applicable SOFR Adjustment; provided, that, if Term SOFR determined in accordance with either of the foregoing clause (a) or clause (b) would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Term SOFR Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of "Term SOFR".

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

"Term SOFR Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Term SOFR Successor Rate" has the meaning specified in Section 3.03(b).

"Threshold Amount" means $400,000,000.

"Total Credit Exposure" means, as to any Lender at any time, (a) the unused Commitments of such Lender at such time, plus (b) the Outstanding Amount of all Term Loans of such Lender at such time.

"Trade Date" has the meaning specified in Section 11.06(g)(i).

"Transferred Assets" has the meaning specified in the definition of "Permitted Receivables Financing" in Section 1.01.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"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 subject to 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.

"Underwriting Agreement" means (a) that certain Underwriting, Continuing Indemnity and Security Agreement, dated as of March 14, 2005, by and among the Borrower, certain Subsidiaries and Affiliates of the Borrower identified therein and Federal, as amended by (i) the Joinder Agreement and Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of November 28, 2006, among AIG, Federal, the Borrower and the other Indemnitors identified therein, (ii) the Second Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of January 9, 2008, among AIG, Federal, the Borrower and the other Indemnitors identified therein, (iii) the Joinder and Third Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of December 19, 2008, among AIG, Federal, the Borrower and the other Indemnitors identified therein, (iv) the Joinder Agreement and Fourth Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of March 31, 2009, among AIG, Liberty Mutual, Federal, the Borrower and the other Indemnitors identified therein, (v) the Joinder Agreement and Fifth Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of May 17, 2012, among Federal, Liberty Mutual, AIG, the Borrower and the other Indemnitors identified therein, (vi) the Sixth Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of December 3, 2012, among Federal, AIG, Liberty Mutual, the Borrower and the other Indemnitors identified therein, (vii) the Seventh Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of August 4, 2015, among Federal, AIG, Liberty Mutual, the Borrower and the other Indemnitors identified therein and (viii) the Eighth Amendment to Underwriting, Continuing Indemnity and Security Agreement, dated as of September 22, 2020, among Federal, AIG, Liberty Mutual, the Borrower and the other Indemnitors identified therein, and as further amended from time to time in accordance with the terms hereof and thereof, or (b) any additional or replacement Underwriting, Continuing Indemnity and Security Agreement or other indemnity agreement by and among the Borrower and the applicable Surety containing terms that are either (1) not materially more adverse to the Lenders than the terms of the Underwriting Agreement described in clause (a) above or (2) satisfactory to the Administrative Agent in the sole discretion of the Administrative Agent, as amended or modified from time to time in accordance with the terms hereof and thereof.

"United States" and "U.S." mean the United States of America.

"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. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Special Resolution Regimes" has the meaning specified in Section 11.25.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"Voting Stock" means, with respect to any Person, Capital Stock issued by such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Wholly Owned Subsidiary" means any Person 100% of whose Capital Stock is at the time owned by the Borrower directly or indirectly through other Persons 100% of whose Capital Stock is at the time owned, directly or indirectly, by the Borrower, other than, in the case of any Foreign Subsidiary, with respect to any directors' qualifying shares.

"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 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(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, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "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 thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" 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) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a partnership, or an allocation of assets to a series of a limited liability company or a partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or a partnership shall constitute a separate Person hereunder (and each division of any limited liability company or partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.03 Accounting Terms.

(a) Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations except as expressly provided herein) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP (including, for the avoidance of doubt, giving effect to FASB ASC 842).

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the Consolidated Leverage Ratio shall be made on a Pro Forma Basis.

(d) Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded; provided however, (x) that in regards to Indebtedness consisting of Swap Contracts, the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date, and (y) the amount of any Guarantee shall be the amount of the Indebtedness subject to such Guarantee.

Section 1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be carried to two decimal places and shall be calculated by dividing the appropriate component by the other component, carrying the result to three decimal places and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements and Laws.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Rates.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Term SOFR Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Term SOFR Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any Term SOFR Successor Rate) (or any component of any of the foregoing) or any related spread or other 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 any reference rate referred to herein or any alternative, successor or replacement rate (including any Term SOFR Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE COMMITMENTS AND BORROWING

Section 2.01 Loans.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make a single loan (each such loan, a "Term Loan") to the Borrower, in Dollars, on the Closing Date in an amount not to exceed such Lender's Term Loan Commitment. The Borrowing of the Term Loans shall consist of Term Loans made simultaneously by the Lenders in accordance with their respective Pro Rata Share of the Term Loans. Term Loans repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein; provided, that, the Borrowing of the Term Loans made on the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a funding indemnity letter to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, not less than two (2) Business Days prior to the date of the Borrowing of the Term Loans.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of a Term SOFR Loan shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than (i) 1:00 p.m. on the requested date of any Borrowings of Base Rate Loans and (ii) 1:00 p.m. two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans, of any conversion of Term SOFR Loans to Base Rate Loans; provided, however, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one (1) or three (3) months in duration, as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 1:00 p.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation of Term SOFR Loans, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. In the case of a request pursuant to the proviso in the preceding sentence, not later than 1:00 p.m. three (3) Business Days before the requested date of such Borrowing, conversion or continuation of Term SOFR Loans, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Loans that are Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of a Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion of Loans to Base Rate Loans, shall be effective as of the last day of the Interest Period then in effect with respect to such Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any Loan Notice received by the Administrative Agent after 1:00 p.m. shall be deemed received on the next following Business Day.

(b) Following receipt of a Loan Notice pursuant to Section 2.02(a), the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans, in each case as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.01, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of the Interest Period for such Loan. During the existence of a Default or Event of Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate, as applicable, promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to Loans (or such greater number of Interest Periods as may be agreed to by the Administrative Agent, in its sole discretion).

Section 2.03 [Reserved].

Section 2.04 [Reserved].

Section 2.05 Prepayments.

(a) Voluntary Prepayments of Loans. The Borrower may, upon notice from the Borrower to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided, in each case, that (x) such notice must be in a form reasonably acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower and be received by the Administrative Agent not later than (A) 1:00 p.m. two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (B) 1:00 p.m. on the date of prepayment of Base Rate Loans; (y) any such prepayment of Term SOFR Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (z) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify (1) the date and amount of such prepayment, (2) the Loans to be prepaid, (3) the Type(s) of Loans to be prepaid, and (4) if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Term SOFR Loan, any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Term Loans of the Lenders in accordance with their respective Pro Rata Shares.

(b) [Reserved].

Within the parameters of the applications set forth above, prepayments shall be applied first ratably to Base Rate Loans and then to Term SOFR Loans (for Term SOFR Loans, in direct order of Interest Period maturities, beginning with the earliest maturity). All prepayments under this Section 2.05 shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

Section 2.06 Termination of Commitments.

The aggregate Term Loan Commitments shall be automatically and permanently reduced to zero on the Closing Date upon the funding of the Term Loans in accordance with Section 2.01.

Section 2.07 Repayment of Loans.

The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of all Term Loans outstanding on such date.

Section 2.08 Interest and Default Rate.

(a) Interest.

(i) Subject to the provisions of Section 2.08(b), (A) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Term SOFR for such Interest Period plus the Applicable Rate; and (B) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(ii) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(b) Default Rate. If any amount payable by the Borrower under this Agreement or any other Loan Document (including principal of any Loan, interest, fees and other amount) is not paid when due, whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a rate per annum equal to the applicable Default Rate to the fullest extent permitted by applicable Laws.

Section 2.09 Fees.

(a) [Reserved].

(b) Administrative Agent Fee Letter. The Borrower shall pay to the Administrative Agent for its account fees, in Dollars, in the amounts and at the times specified in the Administrative Agent Fee Letter. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

Section 2.10 Computation of Interest and Fees .

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Term SOFR) 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). 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, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) [Reserved].

Section 2.11 Evidence of Debt.

(a) The Borrowing made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Borrowing made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit B (a "Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

Section 2.12 Payments Generally; Administrative Agent's Clawback.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to Section 2.07, the definition of "Interest Period" and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward costs and expenses (including Attorney Costs and amounts payable under Article III) incurred by the Administrative Agent and each Lender, (ii) second, toward repayment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (iii) third, toward repayment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate 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 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a 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 such corresponding amount in immediately available funds 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 (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders 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 appropriate Lenders the amount due. With Respect to any payment that the Administrative Agent makes for the account of any Lender hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (i) the Borrower has not in

fact made such payment; (ii) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (iii) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the applicable Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds 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 the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(f) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the Borrowing set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(g) The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 11.04(c).

(h) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(i) A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under Section 2.12(d) or (e) shall be conclusive, absent manifest error.

Section 2.13 Sharing of Payments by Lenders.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans pro rata with each of them; provided, however, that (x) if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon and (y) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this

Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary (as to which the provisions of this Section shall apply). The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 11.08) with respect to such participation as fully as if such Lender were the 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 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after 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.

Section 2.14 [Reserved].

Section 2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and in Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 2.13 or Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower (with respect to the Borrower, so long as no Default or Event of Default exists and is continuing), to be held in a non-interest bearing deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or 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 that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that 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 Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 5.01

were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders *pro rata* in accordance with the applicable Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) [Reserved].

(c) [Reserved].

(d) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer 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 that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that 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 that Lender's having been a Defaulting Lender.

(e) Assignment of Commitments. If a Lender becomes a Defaulting Lender, such Defaulting Lender may be replaced as provided in Section 11.14.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrower, then the Administrative Agent or the Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Borrower or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) the Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) The Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (B) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. 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 to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to 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 reasonably requested by the Borrower or the Administrative Agent as will 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 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 Section 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) below) 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.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such 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 tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) 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 a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

2. executed copies of IRS Form W-8ECI;

3. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) and 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

4. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership 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 E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) 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), executed originals of any other form prescribed by applicable 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 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 a 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 Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any 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 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, 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 Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if

the 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 with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments of all the Lenders and the repayment, satisfaction or discharge of all other Obligations.

(h) Defined Terms. For purposes of this Section 3.01, the term "applicable Law" includes FATCA.

Section 3.02 Illegality.

If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund the Borrowing whose interest is determined by reference to SOFR or Term SOFR or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay in full such Term SOFR Loans then outstanding (which prepayment shall be made on the last day of the relevant Interest Periods of such Loans, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans to such day) or, if applicable and such Loans are Term SOFR Loans, convert such Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. 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 3.05.

Each Lender at its option may make the Borrowing to the Borrower by causing any domestic or foreign branch or Affiliate of such Lender (each, a "Designated Lender") to make the Borrowing (and in the case of an Affiliate, the provisions of Sections 3.01 through 3.05 and 11.04 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay the Borrowing in accordance with the terms of this Agreement; provided, however, if any Lender or any Designated Lender determines that any Law has made it unlawful,

or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Designated Lender to perform its obligations hereunder or to issue, make, maintain, fund or charge interest with respect to the Borrowing to the Borrower if the Borrower is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia then, on notice thereof by such Lender to the Borrower through the Administrative Agent, and until such notice by such Lender is revoked, any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to the Borrowing shall be suspended. Upon receipt of such notice, the Borrower shall take all reasonable actions requested by such Lender to mitigate or avoid such illegality.

Section 3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Term SOFR Successor Rate has been determined in accordance with Section 3.03(b) and the circumstances under Section 3.03(b)(i) or the Term SOFR Scheduled Unavailability Date has occurred or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine for any reason that Term SOFR for any determination date(s) or requested Interest Period, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans, Interest Period(s) or determination date(s), as applicable) and (y) in the event of a determination described above with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case, until the Administrative Agent (or, in the case of a determination by the Required Lenders described in Section 3.03(a)(ii), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke (without regard to any notice period that may otherwise be required hereunder) any pending request for a Borrowing of, conversion to or continuation of the applicable Loans (to the extent of the affected Term SOFR Loans, Interest Periods or determination date(s), as applicable) or, failing that, with respect to any request for a Borrowing of, conversion to, or continuation of Term SOFR Loans, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans, and (ii) any outstanding affected Term SOFR Loans shall be converted to Base Rate Loans at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining one month and three month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans, or shall or will otherwise cease; provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, a "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Loan Document with Daily Simple SOFR plus the applicable SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (any such successor rate established pursuant to this Section 3.03(b), a "Term SOFR Successor Rate"). If the Term SOFR Successor Rate is Daily Simple SOFR plus the applicable SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in clause (i) above or clause (ii) above have occurred with respect to the Term SOFR Successor Rate then in effect, then, in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Term SOFR Successor Rate in accordance with this Section 3.03(b) at the end of any Interest Period, relevant Interest Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Term SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Term SOFR Successor Rate. Any Term SOFR Successor Rate shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Administrative Agent, such Term SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Term SOFR Successor Rate as so determined would otherwise be less than zero, such Term SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Term SOFR Successor Rate, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(b), those Lenders that either have not made, or do not have an obligation under this Agreement to make, Term SOFR Loans (or Loans accruing interest by reference to a Term SOFR Successor Rate, as applicable) shall be excluded from any determination of Required Lenders.

Section 3.04 Increased Cost.

(a) Increased Costs Generally. 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;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender'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 capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's

holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to liquidity or capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the basis for and calculation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender'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 six-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.05 Funding Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or reasonable expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.14;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.06 Matters Applicable to all Requests for Compensation.

(a) If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder 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 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.14.

Section 3.07 Survival.

All of the Borrower's obligations under this Article III shall survive the termination of the Commitments of all the Lenders and repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

ARTICLE IV

[RESERVED]

ARTICLE V

CONDITIONS PRECEDENT TO BORROWING

Section 5.01 Conditions of Borrowing.

The obligation of each Lender to make the Borrowing hereunder is subject to satisfaction of the following conditions precedent:

(a) Loan Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement and the other Loan Documents, each properly executed by a Responsible Officer of the Borrower and, in the case of this Agreement, by each Lender.

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of the general or deputy general counsel of the Borrower and legal counsel to the Borrower, addressed to the Administrative Agent and each Lender, dated as of the Closing Date, and in form and substance reasonably satisfactory to the Administrative Agent.

(c) No Material Adverse Effect. Since December 31, 2023, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

(d) Litigation. There shall not exist any action, suit, investigation or proceeding pending or threatened in any court or before an arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

(e) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of the Borrower certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation, and certified by a secretary or assistant secretary of the Borrower to be true and correct as of the Closing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrower is duly incorporated, and is validly existing, in good standing and qualified to engage in business in its state of incorporation.

(f) Closing Certificate. Receipt by the Administrative Agent of a certificate signed by a Responsible Officer of the Borrower certifying (i) to the conditions specified in Sections 5.01(c) and (d) and (ii) that (A) the representations and warranties of the Borrower contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (B) no Default exists, or would result from the proposed Borrowing.

(g) Fees. Receipt by the Administrative Agent and the Lenders of any fees required to be paid on or before the Closing Date.

(h) Attorney Costs. Unless waived by the Administrative Agent, the Borrower shall have paid all Attorney Costs of the Administrative Agent to the extent invoiced in reasonable detail prior to or on the Closing Date, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(i) Other. Receipt by the Administrative Agent and the Lenders of such other documents, instruments, agreements and information as reasonably requested by the Administrative Agent or any Lender, including, but not limited to, information regarding litigation, tax, accounting, labor, insurance, pension liabilities (actual or contingent), real estate leases, material contracts, debt agreements, property ownership, environmental matters, contingent liabilities and management of the Borrower and its Subsidiaries.

Without limiting the generality of the provisions of Section 10.04, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders (except with respect to the Fund Entities unless otherwise specified expressly below) that:

Section 6.01 Existence, Qualification and Power.

The Borrower (a) is a corporation duly incorporated, validly existing and (to the extent such concept is applicable) in good standing under the Laws of the jurisdiction of its incorporation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.02 Authorization; No Contravention.

The execution, delivery and performance by the Borrower of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Person's Organization Documents; (b) in any material respect, conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Lien pursuant to the Loan Documents) under (i) any material Contractual Obligation to which such Person is a party or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law (including, without limitation, Regulation U or Regulation X issued by the FRB) in any material respect.

Section 6.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person in respect to any material Contractual Obligation is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document other than those that have already been obtained, taken or made, and are in full force and effect, or the failure of which to have been obtained, taken or made would not reasonably be expected to have a Material Adverse Effect.

Section 6.04 Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by the Borrower. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms except as enforceability may be limited by applicable Debtor Relief Laws and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 6.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) [Reserved].

(d) [Reserved].

(e) Since December 31, 2023, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

Section 6.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their Properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) would reasonably be expected to have a Material Adverse Effect.

Section 6.07 No Default.

No Default has occurred and is continuing.

Section 6.08 Ownership of Property.

Each of the Borrower and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.09 [Reserved].

Section 6.10 Insurance.

The properties of the Borrower and each of its Subsidiaries are insured with (a) financially sound and reputable insurance companies not Affiliates of the Borrower or (b) a Captive Insurance Subsidiary, in each case, in such amounts and covering such risks, and with respect to clause (a), with such deductibles, as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

Section 6.11 Taxes.

The Borrower and each of its Subsidiaries (a) have filed all federal, material state and other material tax returns and reports required to be filed by them, and (b) have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except with respect to this clause (b) (i) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP, or (ii) where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 6.12 ERISA Compliance.

(a) Each Plan (other than a Multiemployer Plan) is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code or an application for such a letter is currently being processed by the IRS. To the knowledge of the Borrower, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan (other than a Multiemployer Plan) that would be reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan (other than a Multiemployer Plan) that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) No ERISA Event with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount has occurred and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in such an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is sixty percent (60%) or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are

unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) As of the Closing Date, the Borrower is not nor will be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Borrower's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement.

Section 6.13 [Reserved].

Section 6.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) Neither the Borrower nor any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 6.15 Disclosure.

(a) No report, financial statement, certificate or other factual information (other than projected or pro forma financial information) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected or pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

(b) As of the Closing Date, the information included in any Beneficial Ownership Certification delivered by the Borrower on or before the Closing Date, if applicable, is, to the knowledge of the Borrower, true and correct in all respects.

Section 6.16 Compliance with Laws.

The Borrower and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its Properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 6.17 [Reserved.]

Section 6.18 Solvency.

The Borrower is Solvent.

Section 6.19 Labor Matters.

There are no labor strikes, lock-outs, slowdowns, work stoppages or similar events pending or, to the knowledge of the Responsible Officers of the Borrower, threatened against the Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

Section 6.20 Subordination.

The subordination provisions contained in the documentation governing any Permitted Subordinated Indebtedness are enforceable against the Borrower and the holders of the obligations under such Permitted Subordinated Indebtedness, and all Obligations hereunder and under the other Loan Documents are within the definitions of "Senior Indebtedness" (or any comparable term) and "Designated Senior Indebtedness" (or any comparable term) included in such subordination provisions.

Section 6.21 OFAC.

Neither the Borrower or any Subsidiary or Fund Entity nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity currently the subject of any Sanctions, nor is the Borrower, any Subsidiary or any Fund Entity located, organized or resident in a Designated Jurisdiction.

Section 6.22 Anti-Corruption Laws.

The Borrower, its Subsidiaries and the Fund Entities have conducted their businesses in compliance, in all material respects, with Anti-Corruption Laws, in each case to the extent applicable to the Borrower, such Subsidiary or such Fund Entity, and the Borrower has instituted and maintained policies and procedures designed to provide reasonable assurance of compliance, in all material respects, by the Borrower, its Subsidiaries and the Fund Entities with such applicable Anti-Corruption Laws.

Section 6.23 Affected Financial Institution.

The Borrower is not an Affected Financial Institution.

Section 6.24 Covered Party.

The Borrower is not a Covered Party.

ARTICLE VII

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than any contingent indemnity obligations that, by their terms, survive the termination of this Agreement), the Borrower shall and shall cause each Subsidiary (other than the Fund Entities unless otherwise specified expressly below) to:

Section 7.01 Financial Statements.

Deliver to the Administrative Agent (who will make available to the Lenders):

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within fifty (50) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet 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 for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Section 7.02 Certificates; Other Information.

Deliver to the Administrative Agent (who will make available to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b) (or not later than the last day allowed for delivery of the applicable financial statements pursuant to Sections 7.01(a) and (b), respectively), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) [Reserved];

(c) [Reserved];

(d) [Reserved];

(e) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may deliver, file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934 or to a holder of any Indebtedness owed by the Borrower or any Subsidiary in its capacity as such a holder (including, without limitation, copies of all notices and other information delivered to or received from the Surety) and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(f) promptly following receipt of any written request therefor, such additional information regarding the business, financial or corporate affairs of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02(e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on Syndtrak or another relevant website, 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); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents other than any documents filed with the SEC that are publicly available on the SEC's Internet website. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 7.02(a) to the Administrative Agent and each of the Lenders. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 7.03 Notices.

The Borrower will promptly notify the Administrative Agent and each Lender of:

(a) the occurrence of any Default;

(b) any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount;

(d) any material change in accounting or financial reporting practices by the Borrower;

(e) [reserved];

(f) the occurrence of any Event of Default under and as defined in the Underwriting Agreement; and

(g) the occurrence of any Event of Default under and as defined in the Senior Note Indenture.

Each notice pursuant to this Section 7.03(a), (b), (c), (d), (f) and (g) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached by the Borrower. Each notice pursuant to Section 7.03(f) shall describe with particularity any and all provisions of any Surety Credit Document that have been breached.

Section 7.04 Payment of Obligations.

Pay and discharge or otherwise satisfy as the same shall become due and payable, all its material obligations and liabilities, including material Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 7.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its incorporation or organization except in a transaction permitted by Section 8.04 or 8.05.

(b) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 7.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material Properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Make all necessary repairs to all of its Properties and equipment and necessary renewals and replacements thereof, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 7.07 Maintenance of Insurance.

Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance and casualty insurance) with (a) financially sound and reputable insurance companies not Affiliates of the Borrower or (b) a Captive Insurance Subsidiary, in each case, in such amounts and covering such risks, and with respect to clause (a), with such deductibles, as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

Section 7.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or Property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 7.09 Books and Records.

Maintain, in all material respects, proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be.

Section 7.10 Inspection Rights.

Permit representatives of the Administrative Agent and each Lender to visit and inspect any of its Properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Administrative Agent or such Lender, as the case may be, and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that only the Administrative Agent on behalf of the Lender may exercise rights under this Section 7.10; provided further, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

Section 7.11 Use of Proceeds.

Use the proceeds of the Borrowing of the Term Loans to finance working capital, capital expenditures and other lawful corporate purposes; provided that in no event shall the proceeds of the Borrowing be used in contravention of any Law or of any Loan Document.

Section 7.12 ERISA Compliance.

Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan (other than a Multiemployer Plan) in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state law; (b) cause each Plan (other than a Multiemployer Plan) that is qualified under Section 401(a) of the Internal Revenue Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code.

Section 7.13 Anti-Corruption Laws; Sanctions.

Conduct its businesses in compliance, in all material respects, with Anti-Corruption Laws and applicable Sanctions, in each case to the extent applicable to the Borrower, such Subsidiary or such Fund Entity. The Borrower will maintain policies and procedures reasonably designed to provide reasonable assurance of compliance, in all material respects, by the Borrower, its Subsidiaries and the Fund Entities with such applicable Anti-Corruption Laws and applicable Sanctions.

ARTICLE VIII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than any contingent indemnity obligations that, by their terms, survive the termination of this Agreement), the Borrower shall not, nor shall it permit (other than with respect to Section 8.13, which shall apply only to the Borrower) any Subsidiary (other than the Fund Entities unless otherwise specified expressly below) to, directly or indirectly:

Section 8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to (i) any Loan Document or (ii) any Loan Document (as defined in the Revolving Credit Agreement);

(b) Liens listed on Schedule 8.01 to the Revolving Credit Agreement, and any refinancings, renewals or extensions thereof, provided that the Property covered thereby is not increased and any renewal or extension of the obligations secured or benefited thereby is permitted by Section 8.03(b);

(c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

(e) pledges or deposits in the ordinary course of business in connection with any workers compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), bankers acceptances, statutory or regulatory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature, and Liens or deposits to secure the performance of government contracts, incurred in the ordinary course of business;

(g) easements, rights-of-way, zoning restrictions, restrictions on the use of real property, servitudes, and defects and irregularities in the title thereto and other similar reservations or encumbrances affecting any real property, which do not in any case materially interfere with the ordinary conduct of the business of the Borrower;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not in excess of the Threshold Amount (except to the extent covered by independent third-party insurance as to which the insurer does not dispute coverage), unless any such judgment remains undischarged for a period of more than thirty (30) consecutive days during which execution is not effectively stayed;

(i) Liens securing Indebtedness permitted under Section 8.03(f); provided that (i) such Liens do not at any time encumber any Property other than the Property (and the proceeds thereof) financed by such Indebtedness, (ii) the Indebtedness secured thereby does not exceed the cost or fair market value (as determined by the Borrower in good faith), whichever is lower, of the Property acquired on the date of acquisition and (iii) such Liens attach to such Property concurrently with or within one hundred twenty (120) days after the acquisition thereof;

(j) leases, subleases, or licenses granted to others not interfering in any material respect with the business of the Borrower or any of its Subsidiaries;

(k) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases or short term rentals permitted by this Agreement;

(l) Liens deemed to exist in connection with Investments in repurchase agreements not prohibited hereunder;

(m) normal and customary rights of set-off upon, and banker's liens granted in respect of, deposits of cash in favor of banks or other depository institutions;

(n) Liens of a collecting bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens on assets of the Borrower and its Subsidiaries (other than the Foreign Borrowers) securing Indebtedness permitted under Section 8.03(h); provided that such Liens shall be limited to specific Property and shall not be a blanket Lien;

(p) Liens of sellers of goods to the Borrower and any of its Subsidiaries arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(q) (i) Liens arising as a matter of law which secure the obligations of the Borrower or any Subsidiary (including any Person that becomes a Subsidiary pursuant to a Permitted Acquisition or an Investment permitted by this Agreement) under any surety bond provided in the ordinary course of business and (ii) Liens which secure the obligations of any Subsidiary (including any Person with which such Subsidiary is merged or consolidated pursuant to the applicable Permitted Acquisition or an Investment permitted by this Agreement) that in either case is acquired subsequent to the Closing Date pursuant to a Permitted Acquisition or other such Investment permitted by this Agreement under any surety bonds permitted under Section 8.03(e)(iii); provided that such Liens are terminated within two hundred twenty-five (225) days of the date of such Permitted Acquisition or other Investment;

(r) Liens on insurance policies and the deposits and proceeds thereof pursuant to insurance premium financing arrangements;

(s) Liens on the assets of Foreign Subsidiaries (other than the Foreign Borrowers) in connection with financing arrangements (including Indebtedness) for their benefit that are not otherwise prohibited under this Agreement;

(t) Liens on cash reserves securing Indebtedness of the Borrower and its Subsidiaries in respect of surety bonds permitted by Section 8.03(e)(i); provided that the aggregate amount of all such deposits and cash reserves provided by the Borrower and its Subsidiaries in respect of surety bonds permitted by Section 8.03(e)(i) shall not, at any time, exceed ten percent (10%) of the aggregate amount of all such surety bonds permitted by Section 8.03(e)(i);

(u) Liens on machinery and equipment in favor of contract counterparties arising under contracts entered into in the ordinary course of business, provided that such Liens (x) secure only future performance and (y) shall not secure any surety bonds;

(v) Liens in favor of contract counterparties for materials and other property acquired by or on behalf of such counterparty for delivery to such counterparty (or for use in connection with an applicable project on behalf of such counterparty) pursuant to agreements with customers in the ordinary course of business;

(w) 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 in the ordinary course of business;

(x) other Liens on assets of the Borrower and its Subsidiaries (other than the Foreign Borrowers) securing Indebtedness or other obligations in an aggregate amount outstanding not exceeding $75,000,000 at any time;

(y) any Lien that constitutes a "security interest" in respect of "personal property" provided for by (i) a transfer of an "account" or "chattel paper", (ii) a "commercial consignment", or (iii) a "PPS lease" (as each of those terms is defined in the Personal Property Securities Act 2009 (Commonwealth of Australia)) in each case so long as such transaction does not secure payment or performance of an obligation;

(z) other Liens on assets of the Foreign Borrowers securing Indebtedness or other obligations in an aggregate amount outstanding not exceeding $20,000,000 at any time;

(aa) Liens on the Borrower's right, title and interest in, to and under (i) (X) that certain Aircraft Lease (S/N 2047) and related Lease Supplement (Acceptance Certificate) (collectively, the "First Aircraft Lease") between Bridge Funding Group, Inc. and Quanta Services, Inc. ("Lessee") pursuant to which First Aircraft Lease, Bridge Funding Group, Inc. leased an IAI Ltd. model Gulfstream G280 (shown on the International Registry as GULFSTREAM model IAI Ltd. Gulfstream 280 (G280)) aircraft bearing manufacturer's serial number 2047, together with the aircraft engines, avionics, and equipment described therein to Lessee, (Y) that certain Non-Tax Aircraft Lease (S/N 2052) and related Lease Supplements (collectively, the "Second Aircraft Lease") between Banc of America Leasing & Capital, LLC and Lessee pursuant to which Second Aircraft Lease, Banc of America Leasing & Capital, LLC leased an IAI Ltd. model Gulfstream G280 (shown on the International Registry as GULFSTREAM model IAI Ltd. Gulfstream 280 (G280)) aircraft bearing manufacturer's serial number 2052, together with the aircraft engines, avionics, and equipment described therein to Lessee, and (Z) that certain Non-Tax Aircraft Lease (S/N 2228) and related Lease Supplements (collectively, the "Third Aircraft Lease") between Banc of America Leasing & Capital, LLC and Lessee pursuant to which Third Aircraft Lease, Banc of America Leasing & Capital, LLC leased an IAI Ltd. model Gulfstream G280 (shown on the International Registry as GULFSTREAM model IAI Ltd. Gulfstream 280 (G280)) aircraft bearing manufacturer's serial number 2228, together with the aircraft engines, avionics, and equipment described therein to Lessee, (ii) any and all present and future subleases, management agreements, interchange agreements, charter agreements, associated rights and any other present and future agreements of any kind whatsoever, in each case, relating to any

such aircraft or any part thereof and all rent, charter payments, reimbursements and other disbursements, remittances or other amounts payable with respect thereto, including, without limitation, all rent and other amounts constituting associated rights secured by or associated with the airframes and engines, and any related international interests, (iii) any and all proceeds of the foregoing, and (iv) all present and future books and records relating to any of the foregoing;

(bb) Liens in favor of a Receivables Financier created or deemed to exist in connection with a Permitted Receivables Financing (including any related filings of any financing statements and any Liens on deposit and securities accounts maintained in connection with any Permitted Receivables Financing), but only to the extent that any such Lien relates to the applicable Transferred Assets actually sold, contributed, financed or otherwise conveyed or pledged pursuant to such transaction; and

(cc) Liens on assets of the Borrower and its Subsidiaries securing Indebtedness permitted under Section 8.03(r); provided that such Liens shall be limited to specific Property and shall not be a blanket Lien.

Section 8.02 Acquisitions.

Make any Acquisitions, except Permitted Acquisitions.

Section 8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under (i) the Loan Documents and (ii) the Loan Documents (as defined in the Revolving Credit Agreement);

(b) Indebtedness of the Borrower and its Subsidiaries set forth in Schedule 8.03 to the Revolving Credit Agreement (and renewals, refinancings and extensions thereof on terms and conditions not materially less favorable to the applicable debtor(s); provided that the amount of such Indebtedness is not increased at the time of such renewal, refinancing or extension);

(c) intercompany Indebtedness; provided that if such Indebtedness is owing from the Borrower to a Subsidiary, such Indebtedness is unsecured;

(d) obligations (contingent or otherwise) of the Borrower or any Subsidiary existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or Property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view";

(e) (i) obligations of the Borrower or any Subsidiary under surety bonds provided in the ordinary course of business (and indemnity and reimbursement obligations related thereto), (ii) obligations of the Borrower and its Subsidiaries under the Surety Credit Documents, and (iii) obligations of any Subsidiary of the Borrower (including any Person with which such Subsidiary is merged or consolidated pursuant to the applicable Permitted Acquisition or other Investment permitted by this Agreement) that in either case is acquired subsequent to the

Closing Date pursuant to a Permitted Acquisition or other Investment permitted by this Agreement with respect to any surety bonds in existence at the time of the applicable Permitted Acquisition or other Investment; provided that such surety bonds (x) were provided in the ordinary course of business or (y) are released or replaced with surety bonds issued pursuant to the Surety Credit Documents, or pursuant to any Foreign Surety Credit Documents, or replaced with surety bonds provided in the ordinary course of business, within two hundred twenty-five (225) days of the date of such Permitted Acquisition or other Investment;

(f) purchase money Indebtedness (including obligations and Attributable Indebtedness in respect of Finance Leases or Synthetic Leases) hereafter incurred by the Borrower or any of its Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof, provided that (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of $250,000,000 at any one time outstanding; (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(g) any other unsecured Indebtedness; provided that (i) immediately after giving effect to the incurrence of any such unsecured Indebtedness the Borrower will be in compliance with the financial covenants set forth in Section 8.11 and (ii) the aggregate principal amount of all such unsecured Indebtedness incurred by Domestic Subsidiaries of the Borrower (other than Indebtedness of any Person existing at the time such Person becomes a Subsidiary or at the time such Person is merged with or into the Borrower or any Subsidiary, in each case, after the Closing Date; provided, that, such Indebtedness is not created in contemplation of such transaction) shall not exceed $250,000,000 at any one time outstanding;

(h) secured Indebtedness in an aggregate principal amount not to exceed $200,000,000 at any one time outstanding;

(i) unsecured Indebtedness to a seller incurred in connection with a Permitted Acquisition or other Investment permitted by this Agreement, provided that (i) such Indebtedness is expressly subordinated in right of payment to the prior payment of the Obligations under this Agreement and the other Loan Documents on terms and conditions reasonably satisfactory to the Administrative Agent, (ii) such Indebtedness contains covenants no more restrictive than the covenants contained in this Agreement and the other Loan Documents (or in the Revolving Credit Agreement and the other Loan Documents (as defined in the Revolving Credit Agreement)) and contains standstill provisions reasonably acceptable to the Administrative Agent and (iii) no payments may be made on such Indebtedness if a Default or Event of Default shall have occurred and be continuing or would occur as a result of any such payment;

(j) Permitted Subordinated Indebtedness, provided that no Default or Event of Default is in existence at the time of any incurrence thereof and immediately after giving effect thereto;

(k) Guarantees with respect to Indebtedness permitted under clauses (a) through (i), (n) and (o) of this Section 8.03;

(l) Guarantees (which Guarantees shall be similarly subordinated) with respect to Indebtedness permitted under clause (j) of this Section 8.03;

(m) secured Indebtedness of all Foreign Subsidiaries (other than Foreign Borrowers, except with respect to Indebtedness pursuant to any Foreign Surety Credit Documents) in an aggregate principal amount not to exceed $200,000,000 at any one time outstanding;

(n) Indebtedness of the Borrower or any of its Subsidiaries consisting of the financing of insurance premiums in the ordinary course of business;

(o) to the extent constituting Indebtedness, obligations incurred by the Borrower or any Subsidiary in respect of any Sale and Leaseback Transaction;

(p) obligations in connection with any Permitted Receivables Financing, to the extent such obligations constitute Indebtedness;

(q) Indebtedness pursuant to the Senior Notes; and

(r) Indebtedness in respect of obligations in connection with surety-backed letters of credit in an aggregate amount not to exceed $400,000,000 at any one time outstanding.

Section 8.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Delaware LLC Division); provided that, notwithstanding the foregoing provisions of this Section 8.04, (a) the Borrower may merge or consolidate with any of its Subsidiaries provided that the Borrower shall be the continuing or surviving Person, (b) any Subsidiary may be merged or consolidated with or into the Borrower provided that the Borrower shall be the continuing or surviving Person, (c) any Subsidiary may be merged or consolidated with or into any other Subsidiary, (d) any Subsidiary of the Borrower may merge with any Person other than the Borrower in connection with a Permitted Acquisition or other Investment permitted by this Agreement provided that, if such Permitted Acquisition or other Investment involves the Borrower, the Borrower shall be the continuing or surviving Person, and (e) any Immaterial Subsidiary may liquidate, wind up or dissolve.

Section 8.05 Dispositions.

Make any Disposition, other than any Permitted Receivables Financing, unless (a)(i) at least 75% of the consideration (as determined at the consummation of such Disposition) paid in connection therewith shall be cash or Cash Equivalents paid substantially contemporaneously with consummation of the transaction (or, with respect to the transfer of title to an asset upon the termination of or otherwise pursuant to a lease, paid prior to the transfer of title of such asset) and shall be in an amount not less than the fair market value of the Property disposed of or (ii) such Disposition constitutes a contribution of assets to a joint venture of the Borrower or any Subsidiary pursuant to an Investment permitted by this Agreement in exchange for Capital Stock in such joint venture issued prior to or substantially contemporaneously with the consummation of such contribution at a valuation of not less than the fair market value of the Property disposed of (as reasonably determined by the Borrower), (b) such transaction does not involve a sale or other disposition of receivables other than a sale or other disposition of (i) receivables to a Captive Insurance Subsidiary or (ii) receivables owned by or attributable to other Property concurrently being disposed of in a transaction otherwise permitted under this Section 8.05, and (c) the aggregate net book value of all of the assets sold or otherwise disposed of by the Borrower and its Subsidiaries in all such transactions in any fiscal year of the Borrower shall not exceed an amount equal to seven and a half percent (7.5%) of Consolidated Net Worth as of the end of the preceding fiscal year (plus the amount of Non-Cash Charges for each fiscal quarter ending after the Closing Date).

Section 8.06 [Reserved].

Section 8.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any business reasonably related or incidental thereto (or any reasonable extensions or expansions thereof).

Section 8.08 Transactions with Affiliates and Insiders.

Except as set forth on Schedule 8.08 to the Revolving Credit Agreement, enter into or permit to exist any material transaction or series of material transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to the Borrower or any other Loan Party (as defined in the Revolving Credit Agreement), (b) transfers of cash and assets to the Borrower or any other Loan Party (as defined in the Revolving Credit Agreement), (c) intercompany transactions expressly permitted by Section 8.02, Section 8.03, Section 8.04 or Section 8.05 (or by Section 8.06 of the Revolving Credit Agreement) or consisting of Investments permitted by this Agreement, (d) normal and reasonable compensation and reimbursement of expenses of, and indemnities issued to, officers and directors and, subject to applicable law, grants or interest-free loans to officers and directors in reasonable amounts in connection with losses incurred by such persons in natural disasters and other emergencies, (e) transactions with any Investment Fund or Fund Entity which are entered into on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate and (f) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

Section 8.09 [Reserved].

Section 8.10 Use of Proceeds.

Use the proceeds of the Borrowing, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

Section 8.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Borrower to be greater than 3.5 to 1.0; provided, that, in connection with any Permitted Acquisition where the aggregate consideration payable is in excess of $200,000,000, for the fiscal quarter in which such Acquisition is consummated and the four (4) fiscal quarters immediately thereafter, the Borrower shall not permit the Consolidated Leverage Ratio as of the end of any such fiscal quarter to be greater than 4.0 to 1.0.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Borrower to be less than 3.0:1.0.

Section 8.12 Certain Amendments.

(a) Amend or modify any of the terms of the Underwriting Agreement or the Indemnity Agreement (as defined in the Underwriting Agreement) if any such amendment or modification would add or change any terms in a manner materially adverse to the Lenders or the Borrower or relevant Subsidiary; provided that this Section 8.12(a) shall not prohibit any issuance of Bonds (as defined in the Underwriting Agreement), the joinder of or other change in any parties to the Surety Credit Documents in accordance with their terms or any amendments or modifications which do not require the consent of the Borrower or any Subsidiary.

(b) Amend or modify any of the terms of the Senior Note Indenture if any such amendment or modification would add or change any terms in a manner materially adverse to the Lenders; provided that this Section 8.12(b) shall not prohibit (i) any issuance of the Senior Notes, (ii) the joinder of or other change in any parties to the Senior Note Indenture or the Senior Notes in accordance with their terms, (iii) the entry into any one or more indentures supplemental to the Senior Notes Indenture in accordance with its terms or the issuance of any additional senior notes pursuant thereto to the extent such Indebtedness is permitted by this Agreement or (iv) any amendments or modifications which do not require the consent of the Borrower or any Subsidiary.

Section 8.13 Organization Documents; Fiscal Year.

(a) Amend, modify or change its Organization Documents in a manner materially adverse to the Lenders.

(b) Change its fiscal year.

Section 8.14 [Reserved].

Section 8.15 [Reserved].

Section 8.16 Sanctions.

Directly or, in each case to the knowledge of any Responsible Officer of the Borrower, indirectly, use the proceeds of the Borrowing, or lend, contribute or otherwise make available such proceeds to any Subsidiary, any Fund Entity, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, in each case in violation of any applicable Sanctions, or in any other manner that will result in a violation of applicable Sanctions by any Person party to any Loan Document, whether as Lender, Arranger, Administrative Agent, or otherwise.

Section 8.17 Anti-Corruption Laws.

Directly or, in each case to the knowledge of any Responsible Officer of the Borrower, indirectly use the proceeds of the Borrowing for any purpose that would violate, in any material respect, Anti-Corruption Laws, in each case to the extent applicable to such Person.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 7.05(a)(i), 7.10 or 7.11 or Article VIII (other than Sections 8.01 and 8.03); or

(c) Information Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 7.01 or 7.02(a) and such failure continues for five (5) Business Days; or

(d) Other Defaults. The Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a), (b) or (c) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) consecutive days after the earlier of (i) a Responsible Officer of the Borrower becoming aware of such failure and (ii) notice thereof to the Borrower from the Administrative Agent or the Required Lenders; or

(e) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(f) Cross-Default. (i) After giving effect to any applicable notice and/or grace periods, unless such failure has been waived in writing, the Borrower or any Subsidiary (other than the Fund Entities) (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which 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, with the giving of notice if required, such Indebtedness having an aggregate principal amount of more than the Threshold Amount to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness having an aggregate principal amount of more than the Threshold Amount to be made, prior to its stated maturity; or (ii) unless waived in writing, there occurs under any Swap Contract an Early Termination

Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary (other than the Fund Entities) is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary (other than the Fund Entities) is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount; provided however, that clause (i)(B) of this Section 9.01(f) shall not apply to Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such Indebtedness is repaid when required under the documents providing for such Indebtedness; or

(g) Insolvency Proceedings, Etc. The Borrower or any of its Significant Subsidiaries (other than the Fund Entities) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its Property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its Property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(h) Inability to Pay Debts; Attachment. (i) The Borrower or any Significant Subsidiary (other than the Fund Entities) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the Property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(i) Judgments. There is entered against the Borrower or any Subsidiary (other than any Immaterial Subsidiary and the Fund Entities) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), and any such judgments or orders shall not have been paid, discharged or bonded pending appeal (or the Borrower has not obtained an indemnity against on terms and conditions satisfactory to the Administrative Agent in its reasonable discretion) within thirty (30) days from the entry thereof and (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(j) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate (other than the Fund Entities) fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(k) Invalidity of Loan Documents. A material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(l) Change of Control. There occurs any Change of Control.

Section 9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Laws;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE X

ADMINISTRATIVE AGENT

Section 10.01 Appointment and Authority of Administrative Agent.

Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as herein provided otherwise (including in Section 10.07), the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) 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 Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 10.02 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 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 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 10.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. 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 has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its reasonable opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable 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); and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable (i) to any Lender 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 shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made by any other party in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered by any other party hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance by any other party of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 10.04 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 (to the extent permitted by this Agreement), Internet or intranet website posting or other distribution) believed by it 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 that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel, 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 10.05 Non-Reliance on Administrative Agent, Arrangers and Other Lenders.

Each Lender 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 any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender 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 represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, any Arranger, 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 Borrower and its 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 also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their 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 any 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 Borrower. Each Lender represents and warrants 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 for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender 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, 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 10.06 Rights as a Lender.

The Person serving as the 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 or unless the context otherwise requires, include the Person serving as the 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 the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.07 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (except during the continuance of an Event of Default), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its

resignation (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, in consultation with the Borrower, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower (except during the continuance of an Event of Default), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) 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 on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. The retiring Administrative Agent shall refund to the Borrower the pro rata portion of the agency fee paid to such retiring Administrative Agent pursuant to the Administrative Agent Fee Letter for any days in the applicable period occurring after the date of the retiring Administrative Agent's resignation. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 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 actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Section 10.08 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other Property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 10.09 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, neither any bookrunner nor any lead arranger, syndication agent or documentation agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 10.10 [Reserved].

Section 10.11 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including

any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender (it being understood and agreed that a waiver of any Default or Event of Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(b) [reserved];

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(e) (i) change Section 2.12(c) or Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby or (ii) change Section 9.03 without the written consent of each Lender;

(f) except as otherwise permitted by this Section 11.01, change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender directly affected thereby; or

(g) release the Borrower from its obligations under the Loan Documents without the written consent of each Lender directly affected thereby;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) the Administrative Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other Person) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision; (iv) in order to implement any Term SOFR Successor Rate or any Term SOFR Conforming Changes, in each case in accordance with Section 3.03(b), this Agreement may be amended for such purpose as provided in Section 3.03(b); (v) as to any amendment, amendment and restatement or other modifications otherwise approved in accordance with this Section 11.01, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitments or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective; and (vi) the Administrative Agent shall have the right, from time to time, to make Term SOFR Conforming Changes and any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document, so long as, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (i) the Commitment of such Lender may not be increased or extended without the consent of such Lender, (ii) the principal amount of any Loan owing to such Lender may not be decreased without the consent of such Lender, and (iii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (x) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the United States Bankruptcy Code supersedes the unanimous consent provisions set forth herein and (y) the Required Lenders shall determine whether or not to allow the Borrower to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

Section 11.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission). All such written notices shall be mailed by certified or registered mail, faxed or delivered to the applicable address, facsimile number or (subject to subsection (c) below) electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (which Administrative Questionnaires shall be provided to the Borrower by the Administrative Agent upon request by the Borrower) or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile or e-mail transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications 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) and (ii) notices or communications 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 (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) 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 ANY AGENT PARTY IN

CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, and Notices of Loan Prepayment) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as reasonably understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(e) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, 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 Law, including United States federal and state securities Laws, to make reference to Borrower Materials 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 the Borrower or its securities for purposes of United States federal or state securities Laws.

Section 11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at Law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 11.04 Expenses; Indemnification; Damage Waiver.

(a) Costs and Expenses. The Borrower agrees (i) to pay or reimburse the Administrative Agent and the Arrangers for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs and reasonable costs and expenses in connection with the use of Syndtrak or other similar information transmission systems in connection with this Agreement, which costs and expenses shall in each case be documented in reasonable detail and (ii) to pay or reimburse the Administrative Agent and each Lender for all reasonable costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs, which costs and expenses shall in each case be documented in reasonable detail. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof appointed in accordance with Section 10.02) 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, liabilities and related expenses (including Attorney Costs for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any such sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or the use

or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary, or any Environmental Liability related in any way to the Borrower or any Subsidiary, 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, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise out of a dispute solely between two or more Indemnitees not caused by or involving in any way the Borrower or any Subsidiary. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or related expenses arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and the Borrower, on behalf of itself, each of its Subsidiaries and each of their respective Related Parties, hereby waives, any claim against any Indemnitee, 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. To the fullest extent permitted by applicable law, no Indemnitee shall assert, and the Administrative Agent and each Lender, on behalf of each Indemnitee, hereby waives, any claim against the Borrower, any Subsidiary or any of their respective Related Parties, 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other

information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 11.04 shall be payable within twenty (20) days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments of all the Lenders and the repayment, satisfaction or discharge of all the other Obligations.

Section 11.05 Payments Set Aside.

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 set-off, and such payment or the proceeds of such set-off 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 set-off 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 the 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 Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in the case of any assignment not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment subject to each such assignment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 in the case of any assignment in respect of a Term Loan, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment in respect of the Term Loans unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, 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 and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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 entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and

addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent 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. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, or a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a 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 Participant, agree to any amendment, waiver or other modification described in Section 11.01(a) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.14 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. 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 the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the

United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such 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.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) [Reserved].

(g) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this Section 11.06(g)(i) shall not be void, but the other provisions of this Section 11.06(g) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 11.06(g)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; provided that (i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b) and (ii) such assignment does not conflict with applicable Laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, (A) Disqualified Institutions will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Plan of Reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the United States Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders, and/or (B) provide the DQ List to each Lender requesting the same.

Section 11.07 Confidentiality.

Each of the Administrative Agent and the Lenders agrees to (and to cause its and its Affiliates' directors, officers and employees to) maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and that the Administrative Agent or any Lender, as applicable, shall be responsible for any violation of this Section 11.07 by such Persons); (b) to the extent required by any regulatory authority having jurisdiction over such Person; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) to the extent reasonably required in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction under which payments are to be made by reference to obligations of the Borrower under this Agreement or the payments hereunder; (g) with the prior written consent of the Borrower; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from

a source other than the Borrower or any of its Related Parties; or (i) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential). In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowing. For the avoidance of doubt, nothing herein prohibits any Person from communicating or disclosing information regarding suspected violations of Applicable Laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any Person.

For purposes of this Section, "Information" means all information received from or on behalf of the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary thereof. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Syndtrak or another substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in this Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arrangers shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 11.08 Set-off.

In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender and any Affiliate of any Lender is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held by, and other indebtedness (in whatever currency) at any time owing by, such Lender to or for the credit or the account of the Borrower against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.10 [Reserved].

Section 11.11 Integration; Effectiveness.

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract 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. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, 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 assigns.

Section 11.12 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of the Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 11.13 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.14 Replacement of Lenders.

If (a) any Lender requests compensation under Section 3.04, (b) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (c) a Lender (a "Non-Consenting Lender") does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders as provided in Section 11.01 but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable) or (d) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the Loan Documents to an assignee that shall assume such obligations (which assignee may, but is not required to, be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans pursuant to this Section 11.14 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation 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 party hereto agrees that (a) an assignment required pursuant to this Section 11.14 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 11.14 to the contrary, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.06.

Section 11.15 Governing Law.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT THE PARTIES HERETO SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

Section 11.16 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.17 Designated Senior Indebtedness.

The Indebtedness evidenced by this Agreement is hereby specifically designated as "Designated Senior Indebtedness" (or any comparable term) for purposes of any documentation governing the Permitted Subordinated Indebtedness.

Section 11.18 USA Patriot Act Notice.

Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

Section 11.19 Reserved.

Section 11.20 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and the Arrangers are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Arrangers, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, the Lenders and the Arrangers each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for the Borrower or any of its Affiliates and (ii) none of the Administrative Agent, any Lender nor any Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, any Lender nor any Arranger has any obligation to

disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases, any claims that it may have against the Administrative Agent, any Lender or any Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.21 Electronic Execution; Electronic Records; Counterparts.

This Agreement and any instrument, amendment, approval, consent, waiver, information, notice, certificate, request, statement, disclosure, authorization or other document related to this Agreement (each a "Document"), including Documents required to be in writing, may be in the form of an Electronic Record and may be signed, executed or delivered using Electronic Signatures. Each of the Borrower, the Administrative Agent, and the Lenders agrees that any Electronic Signature on or associated with any Document shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Document entered into by Electronic Signature will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Document may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Document. For the avoidance of doubt, the authorization under this Section 11.21 may include use or acceptance by the Administrative Agent and each holder of the Obligations of a manually signed paper Document which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Document converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each holder of the Obligations may, at its option, create one or more copies of any Document in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Documents in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, that, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each holder of the Obligations shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Document (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and reasonably believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Borrower and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) any claim against the Administrative Agent, each Lender, and each Related Party thereof for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 11.22 [Reserved].

Section 11.23 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 among any such parties, each party hereto acknowledges that any liability of any Lender that is an 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 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 undertaking, 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 11.24 ERISA Representation.

(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, and not, for the avoidance of doubt, to or for the benefit of the Borrower, 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) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, or this Agreement,

(ii) the 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 with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments 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 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 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 Section 11.24(a)(i) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in Section 11.24(a)(iv), such Lender further (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, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments 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 hereto or thereto).

Section 11.25 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract 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 United States or any other state of the United States):

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 such 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 United States or a state of the United States. 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 such U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. 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.

Section 11.26 ENTIRE AGREEMENT.

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURE PAGES FOLLOW]

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

BORROWER:

QUANTA SERVICES, INC.,
a Delaware corporation

By: /s/ Haowei Yang
Name: Haowei Yang
Title: Treasurer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as the Administrative Agent

By: /s/ DeWayne D. Rosse
Name: DeWayne D. Rosse
Title: Assistant Vice President

LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Daniel K. Kinasz
Name: Daniel K. Kinasz
Title: Executive Director

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Adam Rose
Name: Adam Rose
Title: Senior Vice President

PRESS RELEASE

FOR IMMEDIATE RELEASE

24-11

Investors - Kip Rupp, CFA, IRC
Quanta Services, Inc.
(713) 341-7260

Media – Liz James
FGS Global
(281) 881-5170

QUANTA SERVICES ACQUIRES CUPERTINO ELECTRIC, INC.
A PREMIER ELECTRICAL INFRASTRUCTURE SOLUTIONS PROVIDER TO THE TECHNOLOGY AND RENEWABLE ENERGY INDUSTRIES

- ***Combination Creates a Comprehensive End-to-End Electrical Infrastructure Solution from Electron Generation to Transmission to Consumption***
- ***Highly Synergistic Low-Voltage Electrical Workforce and Complementary Customer Base Provides a Platform for Growth Across Several Strategic Verticals That Are Driving Load Growth***
- ***Increases Quanta's Exposure to the Technology Industry, a Growing Market of Critical Infrastructure Requiring Comprehensive Power Solutions***
- ***Expected to be Immediately Accretive to Quanta's Growth, Cash Flow Conversion and Earnings Per Share Excluding Expected Synergies***
- ***Estimated Full-Year 2025 Adjusted EBITDA and Adjusted Diluted EPS Contributions of Approximately $175MM - $195MM and $0.40 - $0.50, Respectively[(1)]***

HOUSTON – July 18, 2024 – Quanta Services, Inc. (NYSE: PWR) announced today that it completed the acquisition of Cupertino Electric, Inc. (CEI), a premier electrical infrastructure solutions provider to the technology, renewable energy and infrastructure and commercial industries. Founded in 1954 and headquartered in San Jose, California, CEI provides integrated turnkey solutions, including engineering, procurement, project management, construction and modularization services to a high-quality and diverse customer base across the United States. Through its diverse geographic, customer, end market and service line portfolio, CEI has grown to become the sixth largest electrical solutions provider in the country with a workforce of approximately 4,300 employees.

CEI's 70-year history includes more than 25 years of experience working with global leaders in the technology and data center industries. CEI performs the design and installation of critical electrical systems and is a premier custom manufacturer of modular electrical systems for large-scale data centers and has installed electrical systems in more than 20 million square feet of data centers. Additionally, CEI is a leading renewable infrastructure solutions provider to the mid-sized utility-scale solar and battery storage market, offering turnkey engineering, procurement, construction and commissioning capabilities. Finally, CEI has a long history of providing comprehensive solutions-based engineering, procurement and construction services of electrical systems for the infrastructure and commercial markets. For the four years ending December 31, 2023, CEI achieved a double-digit compound annual growth rate (CAGR) of both revenues and net income by leveraging its operational expertise, collaborative and long-term customer relationships and solutions-based approach. CEI is estimated to generate full-year 2024 revenues and adjusted EBITDA (a non-GAAP measure) of $2.1 billion to $2.2 billion and approximately $155 million to $175 million, respectively.(1) As described in further detail below, the consideration paid at closing for the transaction was approximately $1.5 billion.

Duke Austin, Quanta's President and Chief Executive Officer, commented, "We are excited to announce the acquisition of CEI, a company we have admired for more than a decade, and we welcome CEI's employees to the Quanta family. CEI brings an exceptional management team and a premier craft-skilled workforce that complements Quanta's culture and will create a comprehensive electrical infrastructure solution offering that we believe can facilitate innovative solutions between utilities and large power consumers – from electron generation to transmission to consumption. Further, CEI provides Quanta a low-voltage electrical platform to further diversify and expand our customer base and service offerings. CEI has vibrant end-markets, a strong and visible project backlog and an accretive contribution to Quanta's growth, cash flow conversion, returns and earnings per share."

Tom Schott, President and Chief Executive Officer of CEI said, "The opportunity to strategically partner with Quanta for the next phase of CEI's growth trajectory is incredibly exciting for our employees and our long-standing customers. The people-first culture and customer-centric mindset that Quanta and CEI share is truly unique and should allow our organizations to accomplish more together than we could alone. This transaction ensures that CEI's 70-year legacy of great people and projects remains intact, and that going forward CEI will be fueled by support from Quanta and its family of companies."

CEI's existing management team will remain in place, with Tom Schott continuing in his leadership role as President and Chief Executive Officer. With a skilled, dedicated and high-quality workforce of approximately 4,300 employees, CEI will serve as a platform operating company of Quanta.

Acquisition of CEI is Consistent with Quanta's Key Strategies for Sustainable Success and Provides Compelling Financial Contributions and Strong Cultural Fit

- **Highly-Synergistic Low-Voltage Electrical Workforce –** Quanta is uniquely positioned to scale CEI's highly technical low-voltage electric craft-skilled workforce, which provides Quanta a platform with opportunity to accelerate growth across several strategic verticals that are driving electricity demand and the energy transition. CEI can also strengthen Quanta's relationships with technology and industrial customers looking to accelerate complex multi-year infrastructure programs in an operating environment that faces constraints on power and craft-skilled labor capacity.
- **A Leading, Data Center Solutions Platform –** CEI provides a premier electric platform that significantly increases Quanta's exposure to the large and growing data center market, with industry experts estimating hyperscaler capital expenditures to grow at a double-digit CAGR over the next four years. CEI is an established leader in providing turnkey electrical solutions to global leaders in the technology industry, with an experienced and deep management team and a successful track record of designing and building electrical systems for some of the largest and most complex data centers in the United States. CEI represents a rare scale opportunity for Quanta in an otherwise fragmented market.
- **Enhances Quanta's Renewable Energy Solutions Platform –** CEI's solar and battery storage capabilities provide Quanta with an established mid-market utility-scale renewables platform with technical expertise that is complementary in scope to Quanta's existing large utility-scale renewables platform.
- **Expect Meaningful Financial Contributions Without Synergy Assumptions[(1)] –** Quanta expects CEI to contribute meaningfully to its financial profile in the near and longer term, including revenues, adjusted EBITDA, free cash flow conversion, returns and earnings per share. For the remainder of 2024, Quanta estimates CEI will contribute revenues of $1.0 billion to $1.1 billion and adjusted EBITDA of $80 million to $90 million. For the full-year of 2025, Quanta estimates CEI will contribute revenues of $2.325 billion to $2.425 billion, adjusted EBITDA of $175 million to $195 million and adjusted diluted earnings per share (EPS) (a non-GAAP measure) of $0.40 to $0.50. Management notes that these financial expectations are preliminary and, accordingly, has taken a prudent approach to its forecast.
- **Enhances Revenue and Customer Diversity –** Like Quanta, CEI has deep, longstanding, and collaborative customer relationships, which enhance Quanta's existing high-quality customer base. CEI's strong relationships with leading technology companies, renewable developers and infrastructure and commercial customers are expected to drive ongoing and repeat business, diversify Quanta's customer base and provide cross-selling opportunities.
- **Strong Cultural Fit and History of Excellence –** Like many of Quanta's other operating companies, CEI was a management- and family-owned business with an entrepreneurial history and has a multi-decade history of successful, profitable growth and leadership stability. Also, like Quanta, CEI has demonstrated a commitment to its employees through comprehensive training and safety programs and by providing a work environment that fosters prosperity and growth.

Transaction Consideration and Financing

The upfront transaction consideration was approximately $1.54 billion, consisting of approximately $1.3 billion in cash, subject to certain closing adjustments, as well as approximately 883,000 shares of Quanta common stock valued at approximately $225 million. Additionally, there is a potential earnout payment of up to $200 million to the extent certain financial performance targets are achieved during a post-acquisition period. Quanta funded the cash portion of the transaction with a combination of cash on hand, drawings under its existing credit facility and a short-term term loan facility. The transaction closed on July 17, 2024.

King & Spalding LLP is serving as legal advisor to Quanta Services. Lazard is serving as exclusive financial advisor to Cupertino Electric Inc., and Fenwick & West LLP is serving as legal advisor.

Conference Call Information

In conjunction with this announcement, Quanta has scheduled a conference call for this morning, July 18, 2024, at 9:00 a.m. Eastern Time, which will also be broadcast live over the Internet. Quanta management will provide brief opening remarks and will then provide an opportunity for the institutional investment community to ask questions about the CEI acquisition. Quanta has posted a slide presentation about the CEI acquisition on its Investor Relations website, which can be found at http://investors.quantaservices.com. To participate in the call, dial 1-201-689-8345 or 1-877-407-8291 at least 10 minutes before the conference call begins and ask for the Quanta Services Conference Call or visit the Investor Relations section of the Quanta Services website at http://investors.quantaservices.com to access the Internet broadcast. Please allow at least 15 minutes to register and download and install any necessary audio software. For those who cannot participate live, shortly following the call a digital recording will be available on the company's website and a telephonic replay will be available through July 25, 2024, by dialing 1-877-660-6853 and referencing the conference ID 13747847. For more information, please contact Kip Rupp, Vice President - Investor Relations at Quanta Services, at 713-341-7260 or investors@quantaservices.com.

About Quanta Services

Quanta Services is a leading specialized contracting services company, delivering comprehensive infrastructure solutions for the utility, renewable energy, communications, pipeline and energy industries. Quanta's comprehensive services include designing, installing, repairing and maintaining energy and communications infrastructure. With operations throughout the United States, Canada, Australia and select other international markets, Quanta has the manpower, resources and expertise to safely complete projects that are local, regional, national or international in scope. For more information, visit www.quantaservices.com.

About Cupertino Electric, Inc.

Cupertino Electric, Inc. (CEI) is an electrical engineering and construction company headquartered in San Jose, California that has been delivering power and possibilities to a diverse customer base for more than 70 years. CEI is one of the largest specialty contractors in the U.S. building data center, renewable energy and infrastructure and commercial projects for innovative customers that cannot afford to fail. CEI designs, procures, constructs, installs, commissions and maintains complex projects fast and without compromise. For more information, visit: www.cei.com.

(1) Non-GAAP Financial Measures

The financial measures not prepared in conformity with generally accepted accounting principles in the United States (GAAP) that are utilized in this press release are provided to enable investors, analysts and management to evaluate performance excluding the effects of certain items that management believes impact the comparability of operating results between reporting periods. In addition, management believes these measures are useful in comparing operating results with those of its competitors. These measures should be used in addition to, and not in lieu of, results prepared in conformity with GAAP.

We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, for the forward-looking guidance for 2024 and 2025 of CEI's estimated adjusted EBITDA, CEI's estimated contribution to Quanta's EBITDA, or CEI's estimated contribution to adjusted diluted earnings per share included in this release in reliance on the "unreasonable efforts" exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. Providing the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, cannot be done without unreasonable effort due to the inherent uncertainty and difficulty in predicting the timing and amount of certain items, including but not limited to amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy, as the allocation of purchase price to intangible assets and property and equipment has not yet been performed. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond Quanta's control, we are also unable to predict their probable significance. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results.

Cautionary Statements About Forward-Looking Statements and Information

This press release (and any oral statements regarding the subject matter of this press release) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of Quanta or CEI; the projected impact and benefits of CEI on Quanta's operating or financial results, including, among other things, estimated revenues, EBITDA, adjusted EBITDA, margins, cash flow generation and conversion, and earnings per share; expectations regarding Quanta's or CEI's business or financial outlook; expectations regarding Quanta's and CEI's plans, strategies, opportunities and customer relationships; expectations regarding opportunities, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries; the potential strategic benefits and synergies expected from the acquisition of CEI; the business plans or financial condition of Quanta's or CEI's customers; expected realization of remaining performance obligations and backlog; the development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a reduced-carbon economy and data center projects; Quanta's ability to effectively scale CEI's workforce; potential opportunities that may be indicated by CEI's prior projects performed for customers; trends and growth opportunities in relevant markets, including Quanta's and CEI's ability to obtain future project awards; estimated transaction and integration costs associated with the acquisition of CEI; Quanta's ability to successfully integrate the operations of CEI; and expectations with respect to Quanta's ability to reduce its debt and maintain its current credit rating; as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These forward-looking statements are not guarantees of future performance; rather they involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management's beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others, market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal or state governments or other governments in territories or countries in which Quanta operates, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships and geopolitical conflicts and political unrest; quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities; trends and growth opportunities in relevant markets, including Quanta's and CEI's ability to obtain future project awards; the ability to achieve the expected benefits from the acquisition of CEI, including the failure of the acquisition to contribute as expected to Quanta's earnings or the failure of CEI to produce anticipated financial or operational results; the inability to successfully integrate and realize synergies from the acquisition of CEI; the potential adverse impact resulting from uncertainty surrounding the acquisition of CEI, including the ability to retain key personnel from the acquired business and the potential increase in risks already existing in Quanta's operations or poor performance or decline in value of the acquired business; difficulties managing Quanta's business as it expands and becomes more complex; unexpected costs or unexpected liabilities that may arise from the acquisition of CEI; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts; loss of customers with whom Quanta or CEI have long-standing or significant relationships; competitive dynamics, including Quanta's or CEI's ability to effectively compete for new projects and market share; the future development of, and market for, large data center projects and renewable energy resources; the failure of existing or potential legislative actions to result in increased demand for Quanta's and CEI's services; estimates and assumptions in determining Quanta's financial results; the adverse impact of impairments of goodwill, receivables, long-lived assets and other intangible assets or investments; the inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and trading volume of Quanta's common stock; debt covenant compliance, interest rate fluctuations, a downgrade of Quanta's credit rating and other factors affecting financing and investing activities; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2023, Quanta's Quarterly Report on Form 10-Q for the quarter ended Mar. 31, 2024, and any other documents that Quanta files with the Securities and Exchange Commission

(SEC). For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through the company's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this press release.

Any financial information or projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Quanta's and CEI's control. While such information and projections are necessarily speculative, Quanta and CEI believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of financial information or projections in this communication should not be regarded as an indication that Quanta or CEI, or their respective representatives and advisors, considered or consider the information or projections to be a reliable prediction of future events.