As filed with the Securities and Exchange Commission on January 23, 2026.

Registration No. 333-292778

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

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SOLV Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**4931**	**33-4537250**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

16680 West Bernardo Drive
San Diego, CA 92127
(858) 251-4888
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Adam Forman
Chief Legal Officer
16680 West Bernardo Drive
San Diego, CA 92127
(858) 251-4888
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Alexander D. Lynch	**Marc D. Jaffe**
Ashley J. Butler	**Erika Weinberg**
Weil, Gotshal & Manges LLP	**Latham & Watkins LLP**
767 Fifth Avenue	**1271 Avenue of the Americas**
New York, NY 10153	**New York, NY 10020**
(212) 310-8000	**(212) 906-1200**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

SOLV Energy, Inc. is filing this Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-292778) as an exhibits-only filing. Accordingly, this Amendment No. 1 consists of only the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

Exhibit No.	Description
1.1	Form of Underwriting Agreement.
3.1*	Certificate of Incorporation of SOLV Energy, Inc., as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of SOLV Energy, Inc. to be in effect prior to the consummation of this offering.
3.3*	Bylaws of SOLV Energy, Inc., as currently in effect.
3.4*	Form of Amended and Restated Bylaws of SOLV Energy, Inc. to be in effect prior to the consummation of this offering.
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock.
5.1	Opinion of Weil, Gotshal & Manges LLP.
10.1*	Amended and Restated Credit Agreement, dated as of October 7, 2024, among SOLV Energy Holdings LLC, Wilmington Trust, National Association, as administrative agent, and the lenders from time to time party thereto.
10.2*	Amended and Restated Credit Agreement, dated as of October 7, 2024, among SOLV Energy Acquisition (f/k/a AS Renewable Technologies Acquisition LLC), SOLV Energy Parent LLC (f/k/a AS Renewable Technologies Intermediate LLC), SOLV Energy Intermediate Holdings LLC (f/k/a AS Renewable Technologies Intermediate II LLC), the lenders from time to time party thereto and KeyBank National Association, as administrative agent.
10.3*	Amendment No. 1 to Amended and Restated Credit Agreement among SOLV Energy Holdings LLC, Wilmington Trust, National Association, as administrative agent, and the lenders from time to time party thereto.
10.4+	Form of Amended and Restated Limited Liability Company Agreement of SOLV Energy Holdings LLC, to be in effect prior to the consummation of this offering.
10.5	Form of Registration Rights Agreement, to be in effect prior to the consummation of this offering.
10.6	Form of Tax Receivable Agreement, to be in effect prior to the consummation of this offering.
10.7*	Form of Indemnification Agreement.
10.8†*	Employment Agreement, dated September 10, 2021, by and between SOLV, Inc. (predecessor to SOLV Energy, LLC), ASP SRE Holdings LP, and George Hershman.
10.9†*	Restricted Activities Agreement, dated as of September 10, 2021, by and between ASP SRE Holdings LP and Dave Grubb, Jr.
10.10†*	Restricted Activities Agreement, dated as of September 10, 2021, by and between ASP SRE Holdings LP and Benjamin Catalano.
10.11†*	Severance Agreement, dated as of September 10, 2021, by and between SOLV, Inc. (predecessor to SOLV Energy, LLC) and Dave Grubb, Jr.
10.12†*	Severance Agreement, dated as of September 10, 2021, by and between SOLV, Inc. (predecessor to SOLV Energy, LLC) and Benjamin Catalano.
10.13†*	Severance Agreement, dated as of January 29, 2025, by and between SOLV Energy, LLC and Chad Plotkin.
10.14†*	Form of SOLV Energy, Inc. 2026 Equity Incentive Plan.
10.15†*	Form of Restricted Stock Award Agreement.
10.16†*	Form of Option Award Agreement.

Exhibit No.	Description
21.1*	List of subsidiaries of SOLV Energy, Inc.
23.1*	Consent of Ernst & Young LLP as to SOLV Energy, Inc.
23.2*	Consent of Ernst & Young LLP as to SOLV Energy Holdings LLC.
23.3	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).
99.1*	Consent of David Portnoy to be named as a director nominee.
99.2*	Consent of J. Adam Abram to be named as a director nominee.
99.3*	Consent of Steven Lerner to be named as a director nominee.
99.4*	Consent of Laura Stern to be named as a director nominee.
99.5*	Consent of William Jackson to be named as a director nominee.
99.6*	Consent of Daniel McQuade to be named as a director nominee.
99.7*	Consent of Nancy Stefanowicz to be named as a director nominee.
107*	Calculation of Filing Fee Table.

* Previously filed.
† Management contract or compensatory plan or arrangement.
+ Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act, for any schedules so furnished.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of San Diego, State of California, on January 23, 2026.

SOLV Energy, Inc.

By: /s/ George Hershman
Name: George Hershman
Title: Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on January 23, 2026.

Signature	Title
/s/ George Hershman George Hershman	Chief Executive Officer and Director (Principal Executive Officer)
* Chad Plotkin	Chief Financial Officer (Principal Financial Officer)
* Ron Stark	Senior Vice President, Controller and Principal Accounting Officer (Principal Accounting Officer)
* Michael Sand	Director
* Kevin S. Penn	Director

*By: /s/ George Hershman
Name: George Hershman
Title: Attorney-in-fact

Exhibit 1.1

SOLV Energy, Inc.

[●] Shares of Class A Common Stock

Underwriting Agreement

[●], 2026

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

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

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

Ladies and Gentlemen:

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

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

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

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

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

"Applicable Time" means [●] [A/P].M., New York City time, on [●], 2026.

2. Purchase of the Shares.

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

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

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

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

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

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

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

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

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

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company Parties in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

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

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

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-

Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the applicable provisions of the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in each such Written Testing-the-Waters Communications in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

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

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and Opco LLC and their respective consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company, Opco LLC and their respective consolidated subsidiaries, as applicable, as of

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

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

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

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

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

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

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

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

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

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

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

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

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company Parties and their subsidiaries is required for the execution, delivery and performance by any of the Company Parties of each of the Transaction Documents to which it is a party, the issuance and sale of the

Shares by the Company and the consummation by the Company Parties of the transactions contemplated by the Transaction Documents, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, except where the failure to obtain such consents, approvals, authorizations, orders, registrations or qualifications would not, individually or in the aggregate, reasonably by expected to have a Material Adverse Effect.

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

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

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

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

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

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

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

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

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

(bb) *Certain Environmental Matters*. (i) Each Company Party and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any Company Party or their subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against any Company Party or any of their subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) none of the Company Parties or any of their subsidiaries are aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect, and (z) none of the Company Parties or any of their subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or

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

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

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

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "Lock-Up Period"), the Company will not, or will not publicly disclose an intention to, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the Shares to be sold hereunder.

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

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

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

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

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

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

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

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

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

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

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided* that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

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

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

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

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

(c) [Reserved.]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other reasonable and documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication prepared, distributed or authorized by the Company, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company Parties.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Company Party, its directors, its officers who signed the Registration Statement and each person, if any, who controls a Company Party within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [●] paragraph under the caption "Underwriting" and the information contained in the [●] paragraph under the caption "Underwriting"

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

reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

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

(e) *Limitation on Liability.* The Company Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

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

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

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

10. Defaulting Underwriter.

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

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

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

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

11. Payment of Expenses.

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

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

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

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

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

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

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

16. Miscellaneous.

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

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

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

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

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

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

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

As used in this Section 16(e):

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

"Covered Entity" means any of the following:

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

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

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

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

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

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

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

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

[*Signature Pages Follow*]

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

Very truly yours,

SOLV Energy, Inc.

By: _____
Name:
Title:

SOLV Energy Holdings LLC

By: _____
Name:
Title:

Accepted: As of the date first written above

JEFFERIES LLC

By: _____
Authorized Signatory

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

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

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

Schedule 1

Underwriter	Number of Shares
Jefferies LLC	
J.P. Morgan Securities LLC	
Total	

a. **Pricing Disclosure Package**

[*To include each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package*]

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

Public Offering Price: $[●]

Number of Underwritten Shares: [●]

Number of Option Shares: [●]

Written Testing-the-Waters Communications

[To come]

SOLV Energy, Inc.

Pricing Term Sheet

[TO COME]

TESTING THE WATERS AUTHORIZATION

Exhibit B

[Form of Waiver of Lock-up]

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

[ ], 20[ ]

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

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

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

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

[Remainder of page intentionally left blank.]

Yours very truly,

JEFFERIES LLC

By: _____
Authorized Signatory

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

cc: SOLV Energy, Inc.

[Form of Press Release]

SOLV Energy, Inc.
[Date]

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

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

Exhibit D

FORM OF LOCK-UP AGREEMENT

_____, 20____

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

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

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

Re: SOLV Energy, Inc. —- Public Offering

Ladies and Gentlemen:

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

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

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

Notwithstanding the foregoing, the undersigned may:

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

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

(ii) by will or intestacy,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Address: _____
(please print full address)

IF AN ENTITY:

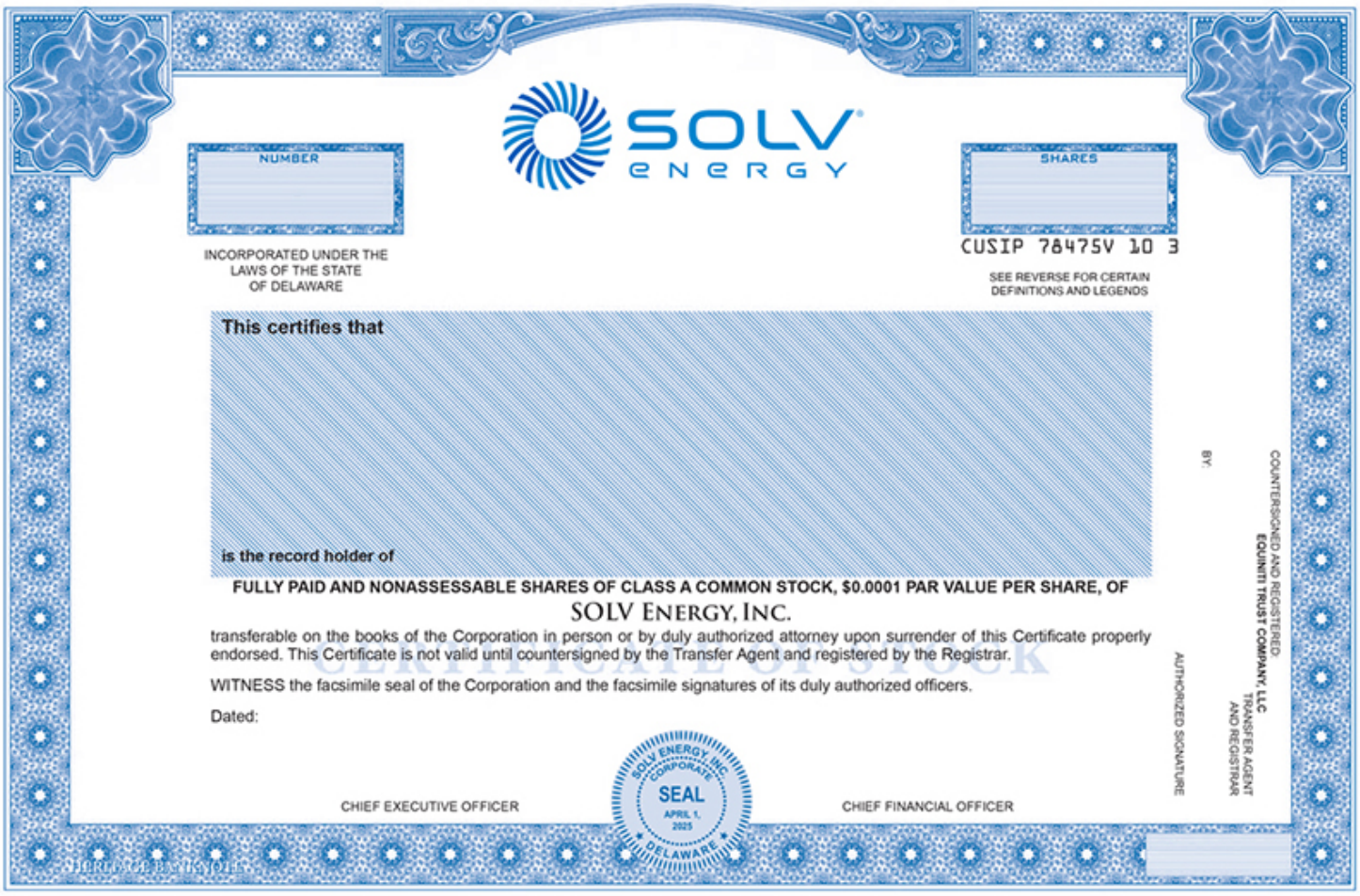
_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

Address: _____
(please print full address)


SOLV ENERGY
NUMBER
SHARES
CUSIP 78475V 10 3
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
SEE REVERSE FOR CERTAIN DEFINITIONS AND LEGENDS
This certifies that
is the record holder of
FULLY PAID AND NONASSESSABLE SHARES OF CLASS A COMMON STOCK, $0.0001 PAR VALUE PER SHARE, OF
SOLV ENERGY, INC.
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
Dated:
CERTIFICATE OF STOCK
SOLV ENERGY INC CORPORATE SEAL APRIL 1, 2025 DELAWARE
CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER
COUNTERSIGNED AND REGISTERED:
EQUINITI TRUST COMPANY, LLC
TRANSFER AGENT AND REGISTRAR
BY:
AUTHORIZED SIGNATURE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common
COM PROP	–	as community property

UNIF GIFT MIN ACT – ..... Custodian .....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

UNIF TRF MIN ACT – ..... Custodian (until age .....)
(Cust)
..... under Uniform Transfers
(Minor)
to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

Exhibit 5.1

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

January 23, 2026

SOLV Energy, Inc.
16680 West Bernardo Drive
San Diego, CA 92127

Ladies and Gentlemen:

We have acted as counsel to SOLV Energy, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Registration Statement on Form S-1, File No. 333-292778, as amended, and including any subsequent registration statement on Form S-1 filed pursuant to Rule 462(b), (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to the registration of the offer, issuance and sale by the Company of the number of shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock") of the Company specified in the Registration Statement (together with any additional shares of Class A Common Stock that may be sold by the Company pursuant to Rule 462(b) under the Act, the "Shares"). The Shares are to be issued and sold by the Company pursuant to an underwriting agreement among the Company, SOLV Energy Holdings LLC, a Delaware limited liability company, Jefferies LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (the "Underwriting Agreement"), the form of which will be filed as Exhibit 1.1 to the Registration Statement.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the form of the Amended and Restated Certificate of Incorporation of the Company to be filed with the Secretary of State of the State of Delaware prior to the consummation of the initial public offering contemplated by the Registration Statement, filed as Exhibit 3.2 to the Registration Statement; (ii) the form of Amended and Restated Bylaws of the Company to be in effect at the time of the consummation of the initial public offering contemplated by the Registration Statement, filed as Exhibit 3.2 to the Registration Statement, (iii) the Registration Statement; (iv) the prospectus contained within the Registration Statement; (v) the form of the Underwriting Agreement; (vi) the form of the Specimen Stock Certificate evidencing the Class A Common Stock, filed as Exhibit 4.1 to the Registration Statement; and (vii) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed that the Amended and Restated Certificate of Incorporation that will be filed with the Secretary of State of the State of Delaware will be substantially identical to the form of the Amended and Restated Certificate of Incorporation reviewed by us, the Amended and Restated Bylaws that will be in effect at the time of the consummation of the initial public offering contemplated by the Registration Statement will be substantially identical to the form of the Amended and Restated Bylaws reviewed by us, the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Shares, when issued and sold as contemplated in the Registration Statement and the Underwriting Agreement, and upon payment and delivery in accordance with the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the corporate laws of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement, to the incorporation by reference of this letter into any subsequent registration statement on Form S-1 filed by the Company pursuant to Rule 462(b) of the Act with respect to the Shares and to the reference to our firm under the caption “Legal Matters” in the prospectus which is a part of the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

Exhibit 10.4

SOLV ENERGY HOLDINGS LLC
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of [●], 2026

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

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

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SOLV ENERGY HOLDINGS LLC
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

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

RECITALS

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

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

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

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

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

Common Stock (as defined herein) and (B) by the AS Aggregators of a portion of their Common Units to PubCo, pursuant to which PubCo will become a Member, in exchange for shares of Class A Common Stock (as defined herein) (collectively, the "***PubCo Contributions***"), (iii) the indirect distribution of Common Units to the AS Blockers and the AS Fund VIII GP (as defined herein) (with the AS Fund VIII GP contributing the Common Units so distributed to it to GP NewCo (as defined herein)), pursuant to which each AS Blocker and GP NewCo will become Members (the AS Blockers and GP NewCo, together with the LP Members, PubCo and such other Persons as set forth on Schedule 1, the "***Pre-IPO Members***", and such distribution, together with the Parent Holdings Liquidation, the "***IPO Liquidating Distributions***"), and (iv) the contributions of the AS Blockers and GP NewCo to PubCo, pursuant to which each will become a wholly owned subsidiary of PubCo (the "***Blocker Contributions***");

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

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***Bankruptcy***" means, with respect to any Person, the occurrence of any of the following events: (a) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of such Person's assets; (b) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they become due; (c) the failure of such Person to pay its debts as such debts become due; (d) the making by such Person of a general assignment for the benefit of creditors; (e) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering, a Bankruptcy petition filed against him in any Bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as

now constituted or as hereafter amended; or (f) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person's assets and the continuance of such order, judgment or decree unstayed and in effect for a period of sixty (60) consecutive calendar days.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Management Co-Redemption" has the meaning set forth in Section 11.01(b).

"***Management Elective Redemption Date***" means the earlier to occur of (i) the date upon which AS Persons, collectively, own (directly or indirectly) less than twenty percent (20%) of the aggregate economic interests in the Company and (ii) the third anniversary of the closing of the IPO.

"***Management Holdings***" has the meaning set forth in the Preamble.

"***Management Holdings Action***" has the meaning set forth in Section 11.09(a).

"***Management Holdings Agreement***" means that certain Third Amended and Restated Limited Partnership Agreement of Management Holdings, dated as of the Effective Date (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"***Management Holdings Contribution***" has the meaning set forth in Section 3.03(d).

"***Management Holdings Interest***" means a common unit in Management Holdings owned by a Management Holdings Partner.

"***Management Holdings Partner***" means a limited partner of Management Holdings.

"***Manager***" has the meaning set forth in Section 6.01.

"***Manager Sub***" has the meaning set forth in the Preamble.

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown or, subject to Section 10.07(a), deemed shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company.

"***Merger***" has the meaning set forth in the Recitals.

"***Minimum Gain***" means "***partnership minimum gain***" determined pursuant to Treasury Regulation Section 1.704-2(d).

"***Minimum Redemption Threshold***" means the lesser of (i) [●] Eligible Units and (ii) all of a Member's remaining Eligible Units (in each case, subject to appropriate and equitable adjustment for any subdivision (by any Common Unit split, Common Unit distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reclassification, division, recapitalization or similar event) of the Common Units).

"***Net Loss***" means, with respect to a Taxable Year or other Fiscal Period, the excess if any, of Losses for such Taxable Year or other Fiscal Period over Profits for such Taxable Year or other Fiscal Period (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Net Profit***" means, with respect to a Taxable Year or other Fiscal Period, the excess if any, of Profits for such Taxable Year or other Fiscal Period over Losses for such Taxable Year or other Fiscal Period (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Non-PubCo Member***" means any Member that is not a PubCo Member.

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optionee***" means a Person to whom a stock option is granted under any Corporate Equity Incentive Plan.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Over-Allotment Contribution***" has the meaning set forth in Section 3.03(b).

"***Over-Allotment Option***" has the meaning set forth in the Recitals.

"***Over-Allotment Option Net Proceeds***" has the meaning set forth in the Recitals.

"***Parent Holdings***" has the meaning set forth in the Recitals.

"***Parent Holdings Liquidation***" has the meaning set forth in the Recitals.

"***Partner Nonrecourse Debt Minimum Gain***" has the meaning given to "partner nonrecourse debt minimum gain" in Treasury Regulation Section 1.704-2(i).

"***Partnership Representative***" has the meaning set forth in Section 9.04.

"***Partnership Tax Audit Rules***" means Code Sections 6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"***Percentage Interest***" means, as among an individual class of Units and with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Units of such class by the total number of Units of all Members of such class at such time. The Percentage Interests of the Members, in the aggregate, shall always equal exactly 100.0000%. The Manager may make adjustments, as necessary, to ensure that the Percentage Interests of the Members, in the aggregate, equal exactly 100.0000%.

"***Permitted Redemption***" means any of the following (determined as of the Redemption Date):

(i) a Redemption that is part of a "block transfer" within the meaning of Treasury Regulations Section 1.7704-1(e)(2) (for this purpose, treating Manager (or if the Manager is a disregarded entity, its regarded owner for U.S. federal income tax purposes) as a "general partner" within the meaning of Treasury Regulations Section 1.7704-1(k)(1));

(ii) a Redemption that is in connection with a PubCo Offer; *provided*, that any such Redemption pursuant to this clause (ii) shall be effective immediately prior to the consummation of the closing of the PubCo Offer date (and, for the avoidance of doubt, shall not be effective if such PubCo Offer is not consummated);

(iii) a Management Co-Redemption; or

(iv) a Redemption that is permitted by PubCo, in its sole discretion, in connection with circumstances not otherwise set forth herein, if PubCo determines, after consultation with Tax Counsel, that the Company would not reasonably be expected to be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) as a result of or in connection with such Redemption.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

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

"***Pre-IPO Member***" has the meaning set forth in the Recitals.

"***Private Placement Safe Harbor***" means the "private placement" safe harbor set forth in Treasury Regulations Section 1.7704-1(h)(1).

"***Private Sale***" means a private sale of shares of Class A Common Stock by PubCo.

"***Pro rata,***" "***pro rata portion,***" "***according to their interests,***" "***ratably,***" "***proportionately,***" "***proportional,***" "***in proportion to,***" "***based on the number of Units held,***" "***based upon the percentage of Units held,***" "***based upon the number of Units outstanding,***" and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Profits***" means items of income and gain of the Company determined according to Section 5.01(b).

"***PubCo***" has the meaning set forth in the Preamble, together with its successors and assigns.

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

"***Pubco Offer***" has the meaning set forth in Section 10.09(b).

"***PubCo Member***" means (i) PubCo and (ii) any Subsidiary of PubCo (other than the Company or its Subsidiaries) that is or becomes a Member, including Manager Sub.

"***Quarterly Redemption Date***" means, either (x) the first (1st) Business Day occurring after the sixtieth (60^{th}) day after the expiration of the applicable Quarterly Redemption Notice Period, beginning with the first applicable Quarterly Redemption Date that will fall on or after the waiver or expiration of any contractual lock-up period relating to the shares of PubCo that may be applicable to a Member or (y) such other date as PubCo shall determine in its sole discretion; *provided*, that (i) such date is at least sixty (60) days after the expiration of the Quarterly Redemption Notice Period (unless PubCo is advised by Tax Counsel that a date that is less than sixty (60) days after the expiration of the Quarterly Redemption Notice Period would not reasonably be expected (at a "should" or higher level of confidence) to cause the Company to be treated as a "publicly traded partnership" under Section 7704 of the Code), (ii) PubCo shall use commercially reasonable efforts to ensure that at least one Quarterly Redemption Date occurs each fiscal quarter and (iii) PubCo shall not permit more than four Quarterly Redemption Dates to occur in a fiscal year unless advised by Tax Counsel that each Quarterly Redemption Date after the fourth Quarterly Redemption Date in a fiscal year would not reasonably be expected (at a "should" or higher level of confidence) to cause the Company to be treated as a "publicly traded partnership" under Section 7704 of the Code.

"***Quarterly Redemption Notice Period***" means, for each fiscal quarter, the period commencing on the third (3rd) Business Day after the day on which PubCo releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the waiver or expiration of any contractual lock-up period relating to the shares of PubCo that may be applicable to a Member (or such other date within such quarter as PubCo shall determine in its sole discretion) and ending five (5) Business Days thereafter. Notwithstanding the foregoing, PubCo may change the definition of Quarterly Redemption Notice Period with respect to any Quarterly Redemption Notice Period scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter if (x) the revised definition provides for a Quarterly Redemption Notice Period occurring at least once in each calendar quarter, (y) the first Quarterly Redemption Notice Period pursuant to the revised definition will occur no less than ten (10) Business Days from the date written notice of such change is sent to each Member (other than a PubCo Member) and (z) the revised definition, together with the revised Quarterly Redemption Date resulting therefrom, do not materially adversely affect the ability of Non-PubCo Members to exercise their Redemption rights pursuant to this Agreement.

"***Recapitalization***" has the meaning set forth in the Recitals.

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

"***Redeemed Units Equivalent***" means the product of (a) the applicable number of Redeemed Units, *multiplied by* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

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

"***Redemption Black-Out Period***" means (i) any "black-out" or similar period under PubCo's policies covering trading in PubCo's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement and (ii) the period of time commencing on (x) the date of the declaration of a dividend by PubCo and ending on the first (1st) day following (y) the record date determined by the Corporate Board with respect to such dividend declared pursuant to clause (x), which period of time shall be no longer than ten (10) Business Days; *provided* that in no event shall a Redemption Black-Out Period with respect to clause (ii) of the definition hereof occur more than four times per calendar year.

"***Redemption Date***" means, (i) in the case of a Permitted Redemption, a date specified by the Redeeming Member in the Redemption Notice, which shall not be less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that PubCo in its sole discretion agrees in writing to waive such time periods) or, if no such date is specified, a date determined by PubCo which shall not be less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice, on which the exercise of the Redemption Right shall be completed, (ii) in the case of a Redemption pursuant to a Company Redemption Right, a date, not less than three (3) Business Days nor more than ten (10) Business Days after delivery of such Company Redemption Notice, on which exercise of the Company Redemption Right shall be completed and (iii) in any other case, the Quarterly Redemption Date; *provided*, that if the Redemption Date for any Redemption with respect to which PubCo elects to make a Share Settlement would otherwise fall within any Redemption Black-Out Period, then the Redemption Date shall occur on the next Business Day following the end of such Redemption Black-Out Period.

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the Effective Date, by and among PubCo and certain Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement) (as it may be amended from time to time in accordance with its terms).

"***Reorganization***" has the meaning set forth in the Recitals.

"***Restricted Retraction Notice***" has the meaning set forth in Section 11.01(d).

"***Restricted Unit Award Agreement***" means an agreement between any Management Holdings Partner, on the one hand, and Management Holdings, on the other hand, governing the issuance or other terms of Management Holdings Interests (or any interests which were converted into or exchanged for such Management Holdings Interests) to such Management Holdings Partner.

"***Retraction Notice***" has the meaning set forth in Section 11.01(d).

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Secondary Offering***" means a follow-on or secondary public offering of shares of Class A Common Stock by PubCo following the IPO.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Share Settlement***" means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

"***Stock Exchange***" means the Nasdaq Global Market.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "***Subsidiary***" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Counsel***" means a nationally recognized law or accounting firm.

"***Tax Distribution Date***" means April 15th, June 15th, September 15th, December 15th and January 15th (or such other dates for which individuals or corporations are required to make quarterly estimated tax payments for U.S. federal income tax purposes).

"***Tax Distributions***" has the meaning set forth in Section 4.01(b).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as of the Effective Date, by and among PubCo, the Company, the TRA Party Representative and the TRA Parties (as such terms are defined in the Tax Receivable Agreement) (together with any joinder thereto from time to time by any successor or assign to any party to such agreement), as it may be amended from time to time in accordance with its terms.

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Trading Day***" means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist of Units.

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

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

"***Unit***" means the fractional interest of a Member in Distributions of the Company, and otherwise having the rights and obligations specified with respect to "***Units***" in this Agreement; *provided*, *however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

"***Unvested Corporate Shares***" means shares of Class A Common Stock issuable pursuant to awards granted under the Corporate Equity Incentive Plan that are not Vested Corporate Shares.

"***Unvested Unit***" means any Common Unit that is not a Vested Unit.

"***Value***" means (a) for any stock option or other incentive equity award granted pursuant to the Corporate Equity Incentive Plan that requires the holder thereof to exercise such award, the Market Price for the Trading Day immediately preceding the date of exercise of such award and (b) for any incentive equity award granted pursuant to the Corporate Equity Incentive Plan that does not require the holder thereof to exercise such award, the Market Price for the Trading Day immediately preceding the Vesting Date.

"***Vested Corporate Shares***" means the shares of Class A Common Stock issued pursuant to awards granted under the Corporate Equity Incentive Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Vested Unit***" means, on any date of determination, any Common Unit to the extent (a) a Member's right to any such Common Unit has vested as a result of the Corresponding Management Unit having vested in accordance with the terms of the applicable Restricted Unit Award Agreement or (b) such Common Unit is not subject to vesting.

"***Vesting Date***" has the meaning set forth in Section 3.10(c)(ii).

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.01. Formation of Company. The Company was formed on August 26, 2021, pursuant to the provisions of the Delaware Act. The filing of the Certificate with the Secretary of State of the State of Delaware is hereby ratified and confirmed in all respects.

Section 2.02. Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Existing LLC Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03. Name. The name of the Company is "SOLV Energy Holdings LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04. Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05. Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware and the registered agent for service of process on the Company in the State of Delaware shall be the office and registered agent named in the Certificate. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06. Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07. No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes that is a continuation of Parent Holdings under Section 708 of the Code, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III

MEMBERS; UNITS; CAPITALIZATION

Section 3.01. Members.

(a) (i) In connection with and following the IPO Liquidating Distributions and the PubCo Contributions, the Company admitted the Pre-IPO Members, including PubCo and Manager Sub, as Members, (ii) PubCo will acquire additional Common Units from the Company in exchange for the IPO Net Proceeds, and (iii) if applicable, PubCo will acquire additional Common Units from the Company in exchange for the Over-Allotment Option Net Proceeds, if any (and the ownership of Units resulting therefrom shall be set forth on the Schedule of Members (as defined below)).

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member, (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member and (iii) the vesting dates of each Unvested Unit (such schedule, the "***Schedule of Members***"). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Reorganization and the transactions in connection with the IPO, including the IPO Common Unit Subscription, is set forth as Schedule 2 to this Agreement. The Company shall also maintain a record of (1) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units and (2) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) in its books and records. The Schedule of Members may be updated by the Manager in the Company's books and records from time to time and, as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member, subject to Section 10.07(a). The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act.

(c) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions (other than a PubCo Member in accordance with the terms of this Agreement).

(d) Each Member (or transferee thereof) that is treated for U.S. federal income tax purposes as a partnership, S-corporation or grantor trust (or as a disregarded entity whose owner for U.S. federal income tax purposes is a partnership, S-corporation, or grantor trust), upon receipt of Common Units, represents that such Member (or such owner of such Member) was not formed or used for the principal purpose or as one of its principal purposes to permit the Company to satisfy the Private Placement Safe Harbor (as described in Treasury Regulations Section 1.7704-1(h)(3)).

Section 3.02. Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Date, the Units will be comprised of a single class of Common Units.

(b) Subject to Section 3.04(a), the Manager may cause the Company to (i) issue additional Common Units at any time in its sole discretion and (ii) create one or more classes or series of Units or preferred Units solely to the extent such new class or series of Units or preferred Units are substantially economically equivalent to a class of common or other stock of PubCo or class or series of preferred stock of PubCo, respectively; *provided,* that as long as there are any Members (other than PubCo Members), (x) no such new class or series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other rights and benefits to which they would have been entitled, in respect of their Units if such new class or series of Units had not been created and (y) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives (or, as a result of the provisions of Section 6.06 regarding any Discount, is deemed to receive) cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units.

(c) The Common Units that correspond to Corresponding Management Units are subject to the same vesting, forfeiture and other terms and conditions as set forth in Restricted Unit Award Agreements applicable to Corresponding Management Units, as applicable.

(d) Unvested Units shall be subject to the terms of this Agreement and the Restricted Unit Award Agreements applicable to the Corresponding Management Units. The general partner of Management Holdings, in consultation with the Manager, shall have sole and absolute discretion to interpret and administer the Restricted Unit Award Agreements and to adopt such amendments thereto or otherwise determine the terms and conditions of such Corresponding Management Units (and if Management Holdings no longer exists, the Manager shall have such rights in respect of any Equity Securities received in exchange for such Corresponding Management Units). Unvested Units that fail to vest as a result of the Corresponding Management Units' failure to vest and are forfeited by the applicable Member in connection with the corresponding forfeiture of such

Corresponding Management Units, or Vested Units that are forfeited by the applicable Member as a result of the Corresponding Management Units' forfeiture, in each case, in accordance with the Management Holdings Agreement or the Restricted Unit Award Agreement, shall be cancelled by the Company (and corresponding shares of Class B Common Stock held by the applicable Member shall be automatically cancelled, in each case for no consideration) and shall not be entitled to any Distributions pursuant to Section 4.01, except as set forth therein.

(e) Subject to Sections 15.03(b) and Section 15.03(c), the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Sections 3.02(b), 3.04(a) or 3.10.

Section 3.03. Recapitalization; PubCo Member Capital Contributions; PubCo Member Purchase of Common Units; Contributions to Subsidiary PubCo Members; Management Holdings Contribution.

(a) In order to effect the Recapitalization, the limited liability company interests held by the Existing Member prior to the Effective Date are hereby reclassified, as of the Effective Date, into a single class of Common Units, and, to reflect the distributions and admission of new Members in connection with the IPO Liquidating Distributions and PubCo Contributions, the number of Common Units held by the Pre-IPO Members are as set forth opposite the respective Pre-IPO Member's name in Schedule 1. In order to give effect to the Reorganization and the other transactions contemplated in connection with the IPO, the number of Common Units held by the Pre-IPO Members as set forth in Schedule 1 are hereby converted, as of the Effective Date (and after giving effect to all such transactions), into the number of Common Units set forth opposite the name of the respective Member on the Schedule of Members attached hereto as Schedule 2; *provided* that, for the avoidance of doubt, the number of Common Units set forth on Schedule 2 shall also include the Common Units issued to PubCo pursuant to the IPO Common Unit Subscription and, if applicable, Transferred to PubCo pursuant to the Management Holdings Contribution. The Common Units set forth on Schedule 2 are hereby issued and outstanding as of the Effective Date and the holders of such Common Units are Members hereunder.

(b) Following the Reorganization, the consummation of the IPO and the effectiveness of this Agreement, the Company shall issue to PubCo, and PubCo will acquire, a number of newly issued Common Units in exchange for the IPO Net Proceeds payable to the Company upon consummation of the IPO (the "***IPO Common Unit Subscription***"). In addition, to the extent the underwriters in the IPO exercise the Over-Allotment Option in whole or in part, upon the exercise of the Over-Allotment Option, PubCo will contribute the Over-Allotment Option Net Proceeds to the Company in exchange for newly issued Common Units, and such issuance of additional Common Units, if applicable, shall be reflected on the Schedule of Members (the "***Over-Allotment Contribution***"). The number of Common Units issued in the Over-Allotment Contribution, if applicable, shall be equal to the number of shares of Class A Common Stock issued by PubCo in such exercise of the Over-Allotment Option. For the avoidance of doubt, PubCo shall be admitted as a Member with respect to all Common Units such entity holds from time to time.

(c) All contributions or deemed contributions made by PubCo, directly or indirectly (as applicable), to the AS Blockers, GP NewCo or another PubCo Member pursuant to or in furtherance of the terms of this Agreement shall be effected as a contribution to capital or in exchange for the issuance to PubCo (or any intermediary entity) of additional equity interests of such PubCo Member, as determined in PubCo's sole discretion.

(d) In connection with the Reorganization and the IPO, and notwithstanding anything to the contrary herein, Management Holdings shall be permitted to Transfer to PubCo a portion of its Vested Units (together with a corresponding number of shares of Class B Common Stock, which shall be cancelled) in an amount agreed between Management Holdings and the Manager in exchange for an equal number of shares of Class A Common Stock (if undertaken, the "***Management Holdings Contribution***").

Section 3.04. Authorization and Issuance of Additional Units.

(a) Except as otherwise determined by the Manager in good faith to be fair and reasonable to the stockholders and other equityholders of PubCo and to the Members to preserve the intended economic effect of this Section 3.04, Section 11.01 and the other provisions hereof:

(i) the Company and PubCo shall undertake all actions, including an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units and the Class A Common Stock or Class B Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by PubCo Members, collectively, and the number of outstanding shares of Class A Common Stock and (ii) a one-to-one ratio between the number of Common Units owned by Members (other than PubCo Members), directly or indirectly, and the number of outstanding shares of Class B Common Stock owned by such Members, directly or indirectly, in each case, disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares (other than any Unvested Corporate Shares as to which an election has been made under Section 83(b) of the Code), (B) treasury stock or (C) preferred stock or other debt or equity securities (including warrants, options or rights) issued by PubCo that are convertible into or exercisable or exchangeable for Class A Common Stock or Class B Common Stock and have not been so converted or exchanged;

(ii) in the event PubCo issues, transfers or delivers from treasury stock or repurchases or redeems Class A Common Stock, the Manager and PubCo shall take, or cause to be taken, all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned by PubCo Members will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock;

(iii) in the event PubCo issues, transfers or delivers from treasury stock or repurchases or redeems PubCo's preferred stock, the Manager and PubCo shall take, or cause to be taken, all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, PubCo Members hold (in the case of any issuance, transfer or delivery) or cease to hold (in the case of any repurchase or redemption) equity interests in the Company which (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding preferred stock of PubCo so issued, transferred, delivered, repurchased or redeemed; and

(iv) the Company and PubCo shall not undertake, or cause to be undertaken, any subdivision (by any Common Unit split, stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common Units, Class A Common Stock or Class B Common Stock, as applicable, that is not accompanied by an identical subdivision or combination of Class A Common Stock, Class B Common Stock or Common Units, respectively, to maintain at all times (x) a one-to-one ratio between the number of Common Units owned by PubCo Members, collectively, and the number of outstanding shares of Class A Common Stock or (y) a one-to-one ratio between the number of Common Units owned by Members (other than PubCo Members) and the number of outstanding shares of Class B Common Stock, in each case, unless such action is necessary to maintain at all times a one-to-one ratio between either the number of Common Units owned by PubCo Members, collectively, and the number of outstanding shares of Class A Common Stock or the number of Common Units owned by Members (other than PubCo Members) and the number of outstanding shares of Class B Common Stock as contemplated by Section 3.04(a)(i).

(b) The Company shall only be permitted to issue additional Common Units, and/or establish other classes or series of Units or other Equity Securities in the Company, to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units and admission of additional Members under this Section 3.04 without the requirement of any consent or acknowledgement of any other Member.

(c) Notwithstanding any other provision of this Agreement (including Section 3.04(a)), if any PubCo Member acquires or holds any material amount of cash (or any obligations of the Company or a Subsidiary thereof in respect of any loans made by any PubCo Member to the Company or such Subsidiary) in excess of any monetary obligations it reasonably anticipates (such cash, "***Excess Cash***", and such loan obligations, "***Excess Loan Receivables***" and, collectively, "***Excess Assets***"), PubCo may, in its sole discretion, take, or cause to be taken, any actions with respect to any such Excess Assets and make, or cause to be made, any corresponding adjustments to the capitalization of PubCo and the Company as PubCo in good faith determines to be fair and reasonable to the equityholders of PubCo and to the Members to preserve the one-to-one ratios described in Section 3.04(a)(i) and the intended economic effect of this Section 3.04, Section 11.01 and the other provisions hereof (including contributing (or causing to be contributed) any such Excess Assets to the Company and causing the Company to recapitalize its Units to reflect such contribution and maintain such one-to-one ratios).

Section 3.05. Repurchase or Redemption of Shares of Class A Common Stock. Except as otherwise determined by PubCo in connection with the use of cash or other assets held by PubCo, if at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by PubCo for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held by PubCo Members, collectively, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by PubCo (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock being repurchased or redeemed by PubCo; *provided*, if PubCo uses the net proceeds from an issuance of Class A Common Stock (solely to the extent such net proceeds were not contributed to the Company and an equal number of Common Units issued in connection with such issuance of Class A Common Stock in accordance with this Agreement) to fund such repurchase or redemption, then the Company shall not redeem or cancel a corresponding number of Common Units held by PubCo Members. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law.

Section 3.06. Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by any officer designated by the Manager, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. No Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated; notwithstanding anything to the contrary herein, including Section 15.03, the Manager is authorized to amend this Agreement in order for the Company to opt-in to the provisions of Article 8 of the Uniform Commercial Code without the consent or approval of any Member of any other Person.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07. Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08. No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09. Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10. Corporate Equity Incentive Plans.

(a) *Options Granted to Persons other than Employees.* If at any time or from time to time, in connection with any Corporate Equity Incentive Plan, a stock option granted with respect to shares of Class A Common Stock to a Person other than an Employee is duly exercised:

(i) PubCo shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to the exercise price paid to PubCo by such exercising Person in connection with the exercise of such stock option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.10(a)(i), PubCo shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by PubCo in connection with the exercise of such stock option.

(iii) PubCo shall receive in exchange for such Capital Contributions (as deemed made under Section 3.10(a)(ii)), a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(b) *Options Granted to Employees.* If at any time or from time to time, in connection with any Corporate Equity Incentive Plan, a stock option granted with respect to shares of Class A Common Stock to an Employee is duly exercised:

(i) PubCo shall sell to the Optionee, and the Optionee shall purchase from PubCo, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise. Notwithstanding the foregoing, PubCo may in its discretion permit a cashless exercise of such stock option.

(ii) PubCo shall sell (or be deemed to have sold) to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, PubCo shall sell (or be deemed to have sold) to such Subsidiary), and the Company (or such Subsidiary, as applicable) shall purchase (or be deemed to have purchased) from PubCo, a number of shares of Class A Common Stock equal to the difference between (x) the number of shares of Class A Common Stock as to which such stock option is being exercised minus (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company shall transfer (or be deemed to have transferred) to the Optionee (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary shall transfer (or be deemed to have transferred) to the Optionee) at no additional cost to such Employee and as additional compensation (and not a distribution) to such Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) PubCo shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to all proceeds received by PubCo in connection with the exercise of such stock option. PubCo shall receive a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

The number of shares of Class A Common Stock sold to the Company or any Subsidiary under Section 3.10(b)(ii), the number of shares of Class A Common Stock transferred to the Optionee under Section 3.10(b)(iii), and the number of Common Units received by PubCo under Section 3.10(b)(iv) shall be reduced so as to account for the exercise price of such stock option and any payroll, withholding, or other taxes in the event that the Optionee net settles the stock option in connection with the applicable exercise.

(c) *Restricted Stock or Restricted Stock Units Granted to Employees.* If at any time or from time to time, in connection with any Corporate Equity Incentive Plan, any shares of Class A Common Stock are issued to an Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such Employee terminates his or her employment with the Company or any Subsidiary or any shares of Class A Common Stock issued in connection with the settlement of restricted stock units or performance stock units) in consideration for services performed for the Company or any Subsidiary:

(i) PubCo shall issue such number of shares of Class A Common Stock as are to be issued to such Employee in accordance with the Corporate Equity Incentive Plan;

(ii) On the date that the Value of such shares is includible in taxable income of such Employee (such date, the "***Vesting Date***"), the following events will be deemed to have occurred: (1) PubCo shall be deemed to have sold such shares of Class A Common Stock to the Company (or if such Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (2) the Company (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such Employee, (3) PubCo shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Company as a Capital Contribution, and (4) in the case where such Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary; and

(iii) The Company shall issue to PubCo on the Vesting Date a number of Common Units equal to the number of shares of Class A Common Stock issued under Section 3.10(c)(i) in consideration for a Capital Contribution that PubCo is deemed to make to the Company pursuant to clause (3) of Section 3.10(c)(ii) above.

The number of shares of Class A Common Stock issued to the Employee under Section 3.10(c)(i), the number of shares of Class A Common Stock sold to the Company or a Subsidiary under Section 3.10(c)(ii)(1), the number of shares of Class A Common Stock delivered to the Employee under Section 3.10(c)(ii)(2), and the number of Common Units received by PubCo under Section 3.10(c)(iii) shall be reduced so as to account for any payroll, withholding, or other taxes that an Employee elects to net settle in connection with the Vesting Date.

The provisions of Section 3.10(b) and this Section 3.10(c) are intended to be consistent with the operation of Treasury Regulations Section 1.1032-3 and shall be interpreted consistently therewith.

(d) *Future Equity Incentive Plans.* Nothing in this Agreement shall be construed or applied to preclude or restrain PubCo from adopting, modifying or terminating equity incentive plans for the benefit of employees, directors or other business associates of PubCo, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by PubCo, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by PubCo shall be deemed granted by the Manager and the Members, as applicable, without the requirement of any further consent or acknowledgement of any other Member. In the event that any employee share purchase plan or similar plan is adopted by PubCo, Section 3.10(b) shall be applied to any share purchases thereunder *mutatis mutandis*.

(e) *Anti-dilution adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Corporate Equity Incentive Plan and applicable award or grant documentation.

Section 3.11. Dividend Reinvestment Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by PubCo in respect of any dividend reinvestment plan or other stock or subscription plan or agreement, if any, either (a) shall be utilized by PubCo to effect open market purchases of shares of Class A Common Stock, or (b) if PubCo elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by PubCo to the Company in exchange for a number of additional Common Units equal to the number of new shares of Class A Common Stock so issued. In connection with any transaction described in this Section 3.11, the Manager shall be permitted to cause the Company to make such issuances or redemptions of Common Units, or make such adjustments to the capitalization of the Company, as necessary to preserve the one-to-one ratios described in Section 3.04(a)(i).

ARTICLE IV

DISTRIBUTIONS

Section 4.01. Distributions.

(a) *Distributable Cash; Other Distributions.* To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members as of the close of business on such record date on *a pro rata* basis in accordance with each Member's Percentage Interest; *provided, however,* that the Manager shall have the obligation to make Distributions as set forth in Sections 4.01(b) and 14.02; *provided*, *further*, that if any Vested Units or Unvested Units are forfeited as a result of the forfeiture of the Corresponding Management Units, the former Member holding such Units shall have no right to receive any further Distributions with respect to such Units. Notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would render the Company insolvent or violate the Delaware Act. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due.

(b) *Tax Distributions*. With respect to each Taxable Year, the Company shall, to the extent of available cash and subject to any restrictions under applicable Law or the terms of any Credit Agreement, make cash distributions ("***Tax Distributions***") to each Member, pro rata, in accordance with each Member's Percentage Interest (based on Units held at the time of the applicable Tax Distribution) at such times and in such amounts as necessary for (x) each Member to receive an amount of Tax Distributions at least equal to such Member's Assumed Tax Liability and (y) PubCo to meet its obligations pursuant to the Tax Receivable Agreement. In the event of any Transfer of any or all of a Member's Units, such Member's Assumed Tax Liability will be equitably adjusted, in the Manager's reasonable discretion in consultation with the AS Representative, based on the Units Transferred and the Units retained (if any). The Company shall make such Tax Distributions based on estimated information on or prior to each Tax Distribution Date with respect to the applicable Taxable Year. If, after the allocation of the Company's net taxable income or loss has been determined for a Taxable Year, a Member has a shortfall in the amount of Tax Distributions that such Member received with respect to such Taxable Year, the Company shall make additional Tax Distributions to the Members, pro rata in accordance with each Member's Percentage Interest (based on Units held at the time of the additional Tax Distributions), until such Member receives an amount at least equal to such shortfall. The amount of Tax Distributions required to be made in respect of any Taxable Year shall be computed as if any distribution made pursuant to Section 4.01(a) during such Taxable Year were a Tax Distribution in respect of such Taxable Year. To the extent that the Company has insufficient available cash to make, or applicable Law or the terms of any Credit Agreement prevent the Company from making, the full amount of Tax Distributions required by this Section 4.01(b), each

Member's Tax Distributions shall be reduced proportionately based on the amount of Tax Distributions such Member would have received absent such shortage of available cash or the existence of such restrictions and the Company shall make future Tax Distributions in respect of such reduction as soon as reasonably practicable after the Company obtains sufficient available cash or such restrictions are no longer applicable.

(c) *Transfer of Units*. If all or a portion of a Member's Units are transferred, sold or otherwise disposed, then the transferor shall have no right to receive any further Distributions under Section 4.01(a) in respect of such transferred Units and any subsequent Distributions to the transferee shall be determined with regard to amounts previously distributed to the transferor.

ARTICLE V

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01. Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Manager), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f) (or any other event to the extent determined by the Manager to be permitted under applicable law), increase or decrease the Book Values of the Company's properties and the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) (and any other applicable Treasury Regulations under Code Section 704(b)) to reflect a revaluation of the Company's property.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction with respect to the Company to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however,* that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(1)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any property of the Company is adjusted pursuant to Section 5.01(a) or Treasury Regulation Section 1.704-1(b)(2)(iv)(e), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.02. Allocations. Except as otherwise provided in Section 5.03 and Section 5.04 (and excluding any Profits or Losses allocated pursuant to such sections), Net Profits and Net Losses for any Taxable Year or other Fiscal Period (and to the extent determined necessary and appropriate by the Manager, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 5.03 and all Distributions through the end of such Taxable Year or other Fiscal Period, the Capital Account balances of the Members (for this purpose, increasing a Member's Capital Account balance by such Member's share of Minimum Gain or Partner Nonrecourse Debt Minimum Gain) are, as nearly as possible, pro rata in accordance with their respective Percentage Interests.

Section 5.03. Regulatory Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year or other Fiscal Period in Partner Nonrecourse Debt Minimum Gain, Profits for such Taxable Year or other Fiscal Period (and, if necessary, for subsequent Taxable Years or other Fiscal Periods) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4). This Section 5.03(a) is intended to be a partner nonrecourse debt minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-1(i) and shall be interpreted in a manner consistent therewith.

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(c)) for any Taxable Year or other Fiscal Period shall be allocated pro rata among the Members in accordance with their Percentage Interests. If there is a net decrease in the Minimum Gain during any Taxable Year or other Fiscal Period, each Member shall be allocated Profits for such Taxable Year or other Fiscal Period (and, if necessary, for subsequent Taxable Years or other Fiscal Periods) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f) and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year or other Fiscal Period, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then Profits for such Taxable Year or other Fiscal Period shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company may, in the reasonable discretion of the Manager, be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

Section 5.04. Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager may make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Taxable Year of the event requiring such adjustments or allocations.

Section 5.05. Tax Allocations.

(a) Except as provided in Section 5.05(b), Section 5.05(c) and Section 5.05(d), the income, gains, losses and deductions of the Company will be allocated, for U.S. federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for purposes of computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses and deductions will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value using any method permitted under applicable Law (including the traditional method with curative allocations under Treasury Regulations Section 1.704-3(c), with the curative allocations applied only to gain from the sale of such contributed property), with such choice of method to be determined in the discretion of the Company with the consent of the AS Representative.

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(a), including adjustments to the Book Value of any asset of the Company in connection with the IPO, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value using any method permitted under applicable Law (including the traditional method with curative allocations under Treasury Regulations Section 1.704-3(c), with the curative allocations applied only to gain from the sale of the asset of the Company whose Book Value was adjusted), with such choice of method to be determined in the discretion of the Company with the consent of the AS Representative.

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members as reasonably determined by the Manager taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's share of profits shall be determined pursuant to any proper method, as reasonably determined by the Manager with an objective of minimizing gain recognition under Section 731 of the Code to any direct or indirect partner.

(f) Allocations pursuant to this Section 5.05 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other items of the Company pursuant to any provision of this Agreement.

Section 5.06. Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including any amounts payable by the Company pursuant to the Partnership Tax Audit Rules, U.S. federal withholding taxes, state personal property taxes and state unincorporated business taxes, but excluding payments such as payroll taxes, withholding taxes, benefits or professional association fees and the like required to be made or made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member's obligation to indemnify the Company under this Section 5.06 and such Member shall be treated as receiving the full amount of such offset for the purposes of this Agreement. In addition, notwithstanding anything to the contrary, each Member agrees that any Cash Settlement such Member is entitled to receive pursuant to Article XI may be offset by an amount equal to such Member's obligation to indemnify the Company under this Section 5.06 and that such Member shall be treated as receiving the full amount of such Cash Settlement and paying to the Company an amount equal to such obligation. A Member's obligation to make payments to the Company under this Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the dissolution, liquidation, winding up and termination of the Company. In the event that the Company has been terminated prior to the date such payment is due, such Member shall make such payment to the Manager (or its designee), which shall distribute such funds in accordance with this Agreement. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member shall use commercially reasonable efforts to furnish to the Company such information and forms as required or reasonably requested in order to comply with any Laws governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled. The Company may withhold any amount that it determines is required to be withheld from any amount otherwise payable to any Member hereunder, and any such withheld amount shall be deemed to have been paid to such Member for purposes of this Agreement.

ARTICLE VI

MANAGEMENT

Section 6.01. Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval or determination of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in Manager Sub, as the sole managing member of the Company (Manager Sub, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no other Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including in Section 6.07 below), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

(d) Notwithstanding any other provision of this Agreement, neither the Manager nor any Officer authorized by the Manager shall have the authority, on behalf of the Company, either directly or indirectly, without the prior approval of the Manager and the holders of a majority of the Common Units then outstanding (excluding all Common Units held by PubCo Members), to take any action that would result in the failure of the Company (or any Subsidiary of the Company that is a partnership or disregarded entity for U.S. federal income tax purposes as of the Effective Date) to be taxable as a partnership (or, with respect to any such Subsidiary, as a partnership or disregarded entity) for purposes of U.S. federal income tax (or take any action that would have a similar effect), or take any position inconsistent with treating the Company as a partnership (or any such Subsidiary as a partnership or disregarded entity) for purposes of U.S. federal income tax, except as required by Law.

Section 6.02. Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03. Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members; *provided*, *however*, that any such resignation shall be subject to the appointment of a new manager in accordance with Section 6.04. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members (subject to the appointment of a new manager in accordance with Section 6.04), and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager.

Section 6.04. Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by Manager Sub (or, if Manager Sub has ceased to exist without any successor or assign, then by PubCo or, if PubCo has ceased to exist without any successor or assign, the holders of a majority in interest of the voting capital stock of PubCo immediately prior to such cessation). For the avoidance of doubt, the Members (other than Manager Sub or, if Manager Sub has ceased to exist, PubCo) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05. Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided,* that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length or are approved by the Members and otherwise are permitted by the Credit Agreements; *provided* that the foregoing shall in no way limit the Manager's rights under Sections 3.02, 3.04, 3.05, 3.10 or 3.11. The Members hereby approve each of the contracts or agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement that the Existing Member or the Corporate Board has approved in connection with the Reorganization or the IPO as of the date of this Agreement, including the Tax Receivable Agreement and the Registration Rights Agreement.

Section 6.06. Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, PubCo's Class A Common Stock will be publicly traded and, therefore, the Manager, through PubCo, will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred by the Manager or PubCo on behalf of the Company, including all fees, expenses and costs associated with the Reorganization, the IPO and the transactions related thereto, any Secondary Offering or Private Sale, of being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock repurchase excise taxes, Stock Exchange (or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading) fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses), and maintaining its corporate existence. The Members further acknowledge and agree that the services performed by the Management Holdings Partners, as Employees of the Company and its Subsidiaries, will inure to the benefit of the Company and all Members; therefore, Management Holdings shall be reimbursed for any reasonable out-of-pocket expenses incurred by Management Holdings on behalf of the Company or in connection with holding its Common Units in the Company, including maintaining its corporate existence. In the event that (x) shares of Class A Common Stock are sold to underwriters in the IPO (or in any Secondary Offering) at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in the IPO (or in such Secondary Offering, as applicable) after taking into account underwriters' discounts or

commissions and brokers' fees or commissions (such difference, the "***Underwriters Discount***") or (y) shares of Class A Common Stock are sold in a Private Sale and the aggregate proceeds therefrom are reduced by the amount of brokers' or placement agents' fees or commissions (such difference, the "***Placement Agent Discount***" and, together with the Underwriters Discount, the "***Discount***"), if any, (i) PubCo (or a PubCo Member, to the extent PubCo contributes proceeds from the IPO, Secondary Offering or Private Sale to a PubCo Member) shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public (or in the case of Secondary Offering that is a variable price re-offer, to the underwriter(s)) or the purchaser in a Private Sale, as applicable, and (ii) the Company shall be deemed to have paid the Discount, as applicable, as an expense. To the extent practicable, expenses incurred by the Manager, PubCo or Management Holdings on behalf of or for the benefit of the Company or otherwise reimbursable hereunder shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager, Management Holdings or any of their respective Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts (and, for the avoidance of doubt, the income from such guaranteed payments shall not be included for purposes of determining the recipient's entitlement to Tax Distributions under this Agreement). Notwithstanding the foregoing, the Company shall not bear any income tax obligations of any PubCo Member or Management Holdings or any payments made pursuant to the Tax Receivable Agreement.

Section 6.07. Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons (including, with respect to Officers, as set forth in Section 6.01(b)) which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08. Limitation of Liability and Duties of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, employees or other agents shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however,* that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or its Affiliates contained herein or in any Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any

misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, whenever this Agreement or any other agreement contemplated herein provides that the Manager shall act in a manner which is, or provide terms which are, "fair and reasonable" to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles.

(c) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, whenever in this Agreement or any other agreement contemplated herein, the Manager is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company, other Members or any other Person.

(d) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or duty otherwise, whenever in this Agreement or any other agreement contemplated herein the Manager is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Manager shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the Manager acts in good faith or in accordance with such other express standard, the resolution, action or terms so made, taken or provided by the Manager shall not constitute a breach of this Agreement or impose liability upon the Manager or any of the Manager's Affiliates and shall be deemed approved by all Members.

(e) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that the Manager (or any of the Manager's Affiliates or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of the Manager) has duties (including fiduciary duties) to the Company, to the Members, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The

elimination of duties (including fiduciary duties) to the Company, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

Section 6.09. Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01. Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member or Manager shall be obligated personally for any such debts, obligations, contracts or liabilities of the Company solely by reason of being a Member or the Manager (except to the extent and under the circumstances set forth in any non-waivable provision of the Delaware Act). Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Articles IV or Article XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject to, and without limitation of, Section 6.08, which shall control with respect to the Manager) or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that any Member (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company,

to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement. For the avoidance of doubt, PubCo acknowledges that it will take action, as applicable, through the Corporate Board and its officers, that the members of the Corporate Board and its officers owe fiduciary duties to the stockholders of PubCo and that the foregoing shall not be deemed to eliminate any such fiduciary duties owed to any Persons in their capacity as a stockholder of PubCo, for so long and to the extent applicable.

Section 7.02. Lack of Authority. No Member, other than the Manager or, if applicable, a duly appointed Officer or other Person delegated authority pursuant to Section 6.07 (to the extent of such delegation), in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on them by Law and this Agreement.

Section 7.03. No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04. Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, to the fullest extent permitted by Law, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or an Affiliate thereof (other than as a result of an ownership interest in PubCo) or is or was serving as the Manager or a manager, director, officer, employee or other agent of the Manager, or a director, manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided, however,* that no Indemnified Person shall be indemnified (i) for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' willful misconduct or knowing violation of Law or for any present or future breaches (or, in the case of the Manager or its Affiliates, material breaches) of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the

Company or (ii) for the avoidance of doubt, for any taxes other than taxes that (x) are imposed on such Person as a result of the failure by the Company or any Subsidiary thereof to timely pay its taxes and (y) are not attributable to such Person under Section 5.06, and then only to the extent such taxes would otherwise be indemnified under this Section 7.04(a). Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase (or cause to be purchased) and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase (or cause to be purchased) directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05. Inspection Rights. Any Member (other than any Person that becomes a Member in connection with effecting a substantially concurrent Redemption in accordance with Article XI) holding at least five percent (5%) of the outstanding Vested Units or any of their respective designated representatives, in person or by attorney or other agent, shall, upon written demand stating the purpose thereof, have the right during the usual hours for business to inspect

for any proper purpose any of the foregoing books or records; *provided*, that for purposes of this sentence, a proper purpose shall mean any purpose reasonably related to such Person's interest as a Member. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand shall be directed to the Company at its registered office in the State of Delaware or at its principal place of business. The inspection rights and other information rights provided in this Agreement shall be the sole rights to which Members are entitled in respect of inspection or information, to the fullest extent permitted under applicable Law, and shall supersede and replace all other rights available under applicable Law.

Section 7.06. Corporate Board. All determinations required to be made by the Corporate Board under this Agreement shall be made pursuant to the rules and policies of PubCo and in accordance with the Delaware Act, the applicable rules under the Stock Exchange and other applicable Laws.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01. Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. Subject to any approval right of the AS Representative with respect to such matters, all matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02. Fiscal Year. The Fiscal Year of the Company shall end on the 31st of December of each year or such other date as may be established by the Manager.

ARTICLE IX

TAX MATTERS

Section 9.01. Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use commercially reasonable efforts to prepare and deliver (or cause to be prepared and delivered) to each Member, an estimated K-1, including reasonable quarterly estimates of such Member's taxable income, gains, losses, deductions or credits for such Taxable Year for U.S. federal, and applicable state and local, income tax reporting purposes, at least five (5) days prior to the corporate quarterly estimated payment deadline for U.S. federal income taxes for calendar year filers. The Manager shall use commercially reasonable efforts to furnish, within one hundred and eighty (180) days of the close of each Taxable Year, to each Member (or former Member that was a Member during the applicable Taxable Year) a completed IRS Schedule K-1 (and any

comparable state income tax form) and such other information as is reasonably requested by such Member (or former Member) relating to the Company that is necessary for such Member (or former Member) to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Manager shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including the use of any permissible method under Section 706 of the Code for purposes of determining the varying interests of its Members.

Section 9.02. Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for each Taxable Year. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for each Taxable Year. Each Member shall upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03. Reimbursement for Certain Taxes. Without duplication of any tax required to be reimbursed under Section 6.06, the Company shall reimburse PubCo for any stock repurchase excise tax imposed under Section 4501 of the Code (or any similar Law). If, for any taxable year (or portion thereof), the Company or any Subsidiary thereof is required to be included in a combined, unitary or similar group with any Member for U.S. state or local tax purposes, the Company and the Members shall cooperate to ensure that the Company and its Subsidiaries, on the one hand, and such Member, on the other hand, bear their share of any state or local taxes with respect to such Tax group, as reasonably determined by the Manager in good faith.

Section 9.04. Tax Controversies. The Manager shall cause the Company to take all necessary actions required by Law to designate the Manager as the "partnership representative" of the Company as provided in Section 6223(a) of the Code with respect to any taxable year of the Company (including any taxable year of any partnership with respect to which the Company is a continuation under Section 708 of the Code), and the Manager is hereby authorized to designate a "designated individual" (within the meaning of Code Section 6223 and the Treasury Regulations thereunder) to be the sole individual through which such entity "partnership representative" will act (in such capacities, collectively, the "***Partnership Representative***"). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to, as soon as permitted under applicable Law, cause the Manager (or its designated individual, as applicable) to become the Partnership Representative (and cause any partnership representative or designated individual designated prior to the Effective Date to resign, be revoked or replaced, as applicable) with respect to any relevant taxable period of the Company (or any partnership with respect to which the Company is a continuation under Section 708 of the Code), including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6223-1(e)(1) and completing IRS Form 8979. At the direction of the Manager, the Partnership Representative shall have the right and obligation to take all actions authorized and required by the Code for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including

any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member shall cooperate with the Company and the Partnership Representative and do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative. The provisions of this Section 9.04 and Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the termination of the Company, shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company (or any partnership with respect to which the Company is a continuation under Section 708 of the Code), and shall be subject to the provisions of the Tax Receivable Agreement, as applicable.

ARTICLE X

RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01. Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 3.02(d), 10.02 and 10.09, (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager (which transferee shall, following such approval, be deemed for purposes of this Agreement to be a "Permitted Transferee" under Section 10.02(ii)), or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include (i) an event that terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member), (ii) any indirect Transfer of Units held by a PubCo Member by virtue of any Transfer of equity securities in PubCo or such other PubCo Member (provided that, in the case of a PubCo Member that is not PubCo, such Transfer of equity securities is to PubCo or another Subsidiary of PubCo), (iii) any indirect Transfer of Units held by a Member by virtue of (x) any Transfer of a partnership interest (or similar equity interest) in an investment fund or investment partnership that is a direct or indirect equityholder of a Member or (y) any Transfer by a Management Holdings Partner that is permitted, and only to the extent permitted, under the Management Holdings Agreement and the applicable Restricted Unit Award Agreement, or (iv) any direct or indirect Transfer of Units in connection with the transactions contemplated by the Reorganization.

Section 10.02. Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following Transfers (each, a "***Permitted Transfer***" and each transferee in a Permitted Transfer, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof or (B) a Transfer by a Member to PubCo or any of its Subsidiaries, or (ii)(A) a Transfer to an Affiliate of such Member or (B) following the Management Elective Redemption Date, (1) a Transfer made by Management Holdings to any Management Holdings Partner in connection with any Redemption or Direct Exchange to be made in accordance with Article XI (which Transfer shall be permitted to occur following delivery by Management Holdings of a Redemption Notice in respect of Redeemed Units that correspond to Corresponding Management Units held by such Management Holdings Partners (and after which, such Management Holdings Partner shall be deemed to be the Redeeming Member with respect thereto)), and (2) if such Redemption or Direct Exchange cannot be or is not consummated, a subsequent Transfer by such transferee Member to Management Holdings with respect to the same Common Units; *provided, however,* that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement (by delivery of a Joinder) and comply with the other requirements of Section 10.04 and, if applicable, Section 10.08, and prior to such Transfer the transferor will deliver a written notice to the Company, the Manager and, unless otherwise determined by the Manager, the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. In the case of a Permitted Transfer of any Common Units by any Member to a Permitted Transferee in accordance with this Section 10.02, such Member (or any subsequent Permitted Transferee of such Member) shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member (or subsequent Permitted Transferee) in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07.

Section 10.03. Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON [____], 20[__], AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF SOLV ENERGY HOLDINGS LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND SOLV ENERGY HOLDINGS LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY SOLV ENERGY HOLDINGS LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any Units which cease to be Units in accordance with the definition thereof.

Section 10.04. Transfer. Prior to Transferring any Units, the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the transferor was a party (collectively, the "***Other Agreements***"), by executing and delivering to the Company counterparts of this Agreement and any applicable Other Agreements, and to enter into such other documents as may reasonably be necessary or appropriate in connection with such Transfer and admission as a Member, as may reasonably be requested by the Manager.

Section 10.05. Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made in respect of the Transferred Units before the effective date of such Transfer shall be paid to the transferor, and Distributions made in respect of such Units on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however,* that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein by which a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06. Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit and Sections 5.06 and 9.04 shall continue to bind such Person), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any

Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company.

Section 10.07. Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable law, null and void *ab initio,* and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X; *provided*, that any Permitted Transferee pursuant to a Permitted Transfer of the type set forth in Section 10.02(ii)(B) that is redeemed or exchanged pursuant to Article XI substantially concurrently with the consummation of such Permitted Transfer shall be deemed to be set forth on the Schedule of Members until such time as such Redemption or Direct Exchange is consummated, with no further action required by the Manager (provided that the Manager shall amend the Schedule of Members following the consummation of such Redemption or Direct Exchange to reflect the occurrence thereof); *provided*, *further*, that if such Redemption or Direct Exchange is not consummated reasonably promptly following such Permitted Transfer, then the Manager shall promptly amend the Schedule of Members to either reflect such Permitted Transferee or any subsequent Permitted Transfer by such Permitted Transferee, as described in Section 10.02(ii)(B), as applicable, in order to maintain a definitive record of ownership of the Units in accordance with Section 3.01(b).

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01, Section 10.02, Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which PubCo, the Company or any of its Subsidiaries is a party; *provided* that the payee or creditor to whom PubCo, the Company or any of its Subsidiaries owes such obligation is not an Affiliate of thereof;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts or similar arrangements established for the benefit of minors or other permitted transfers to minors under the Management Holdings Agreement);

(v) cause the Company to be (or create a material risk of the Company being) treated as a "publicly traded partnership" or taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code, in each case as determined in good faith by the Manager; or

(vi) unless approved by the Manager, result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined by taking into account Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units, unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer, written evidence that all required withholding under Section 1446(f) of the Code has been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding; *provided*, that the Company shall reasonably cooperate with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Direct Exchange, as applicable).

Section 10.08. Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B-1 attached hereto or a Member's spouse confirmation of separate property in the form of Exhibit B-2 attached hereto. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B-1 or Exhibit B-2 attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B-1 or Exhibit B-2 at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09. Certain Transactions with respect to PubCo.

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require each Non-PubCo Member to effect a Redemption of all or a portion of such Member's Vested Units and Unvested Units that accelerate pursuant to the terms of the Restricted Unit Award Agreement in connection with such Change of Control Transaction, together with the cancellation of an equal number of shares of Class B Common Stock, pursuant to which such Units will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity), *mutatis mutandis,* in accordance with the Redemption provisions of Article XI (applied for this purpose as if PubCo had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction

(and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the "***Change of Control Date***"). From and after the Change of Control Date, (i) the Vested Units, accelerated Unvested Units and any shares of Class B Common Stock subject to such Redemption shall be deemed to be transferred to PubCo on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to such Units and shares of Class B Common Stock subject to such Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or equity securities in a successor entity) pursuant to such Redemption, and, for the avoidance of doubt, any rights under the Tax Receivable Agreement). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members within the earlier of (x) five (5) Business Days following the execution of an agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe the Change of Control Transaction, subject to Law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions reasonably requested by PubCo to effect such Redemption in accordance with the terms of Article XI, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption. Notwithstanding the foregoing, in the event the Manager requires the Members to exchange less than all of their outstanding Units (and to surrender a corresponding number of shares of Class B Common Stock for cancellation), each Member's participation in the Change of Control Transaction shall be reduced *pro rata.*

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a "***PubCo Offer***") is proposed by PubCo or is proposed to PubCo or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the PubCo Offer to all Non-PubCo Members within the earlier of (i) five (5) Business Days following the execution of an agreement (if applicable) with respect to, or the commencement of (if applicable), such PubCo Offer and (ii) ten (10) Business Days before the proposed date upon which the PubCo Offer is to be effected, including in such notice such information as may reasonably describe the PubCo Offer, subject to Law, including the date of execution of such agreement (if applicable) or of such commencement (if applicable), the material terms of such PubCo Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the PubCo Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such PubCo Offer, and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such PubCo Offer. The Non-PubCo Members shall be permitted to participate in such PubCo Offer in respect of such Member's Vested Units by delivering a written notice of

participation that is effective immediately prior to the consummation of such PubCo Offer (and that is contingent upon consummation of such offer), and shall include such information necessary for consummation of such offer as requested by PubCo. In the case of any PubCo Offer that was initially proposed by PubCo, PubCo shall use reasonable best efforts to enable and permit the Non-PubCo Members to participate in such transaction in respect of such Member's Vested Units to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Vested Units or shares of Class B Common Stock prior to the consummation of such transaction. For the avoidance of doubt, in no event shall Common Unitholders be entitled to receive in such PubCo Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a PubCo Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a PubCo Offer, the provisions of Section 10.09(a) shall take precedence over the provisions of Section 10.09(b) with respect to such transaction, and the provisions of Section 10.09(b) shall be subordinate to provisions of Section 10.09(a), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(a).

ARTICLE XI

REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01. Redemption Right of a Member.

(a) Subject to Section 11.01(b) and Section 11.08, each Non-PubCo Member shall be entitled to cause the Company to redeem (a "***Redemption***") all or any portion of its Common Units (excluding any Common Units that are Unvested Units or are subject to Transfer limitations indirectly pursuant to a Restricted Unit Award Agreement applicable to the Corresponding Management Units, unless otherwise determined by the Manager (which determination, prior to the Management Elective Redemption Date, shall require the consent of the AS Representative)) (such Common Units, the "***Eligible Units***", and such right, the "***Redemption Right***") (i) with respect to a Permitted Redemption, at any time and from time to time following the waiver or expiration of any contractual lock-up period relating to the shares of PubCo that may be applicable to such Member and (ii) in any other case, during the Quarterly Redemption Notice Period preceding the desired Redemption Date; *provided* that, with respect to any Redemption other than a Management Co-Redemption, a Member (or a Management Holdings Partner on whose behalf Management Holdings is effecting a Redemption of Eligible Units) shall be required to redeem at least the Minimum Redemption Threshold. A Member desiring to exercise its Redemption Right (each, a "***Redeeming Member***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Company with a copy to PubCo. The Redemption Notice shall specify the number of Eligible Units (the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem and the applicable Redemption Date*; provided,* that the Company, PubCo and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided, further* that in the event PubCo elects a

Share Settlement in connection with a Permitted Redemption, the Permitted Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of a purchase by another Person (whether in an underwritten offering, tender or exchange offer, or otherwise) of the shares of Class A Common Stock that may be issued in connection with such proposed Permitted Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(d) or has revoked or delayed a Redemption as provided in Section 11.01(e), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances, (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated), and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units to PubCo;

(ii) the Company shall (w) cancel the Redeemed Units, (x) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(c) (and equal to the Capital Contribution with respect thereto received from PubCo pursuant to Section 11.02), (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.01(a)(i)(x) above and the Redeemed Units and (z) issue to PubCo a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member in accordance with Section 11.02; and

(iii) PubCo shall cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to PubCo pursuant to Section 11.01(a)(i)(y) above.

(b) Notwithstanding anything to the contrary in this ARTICLE XI, during the period from the Effective Date until the Management Elective Redemption Date, (i) if at any time (subject to any limitations in this Agreement and applicable Law) one or more AS Aggregators elect to exercise a Redemption Right (an "***AS Redemption***"), Management Holdings shall transfer, in a Redemption or Direct Exchange (as applicable), a percentage of its Eligible Units that corresponds to the percentage of the AS Aggregators' Eligible Units (relative to the AS Aggregators' total aggregate Eligible Units held) in respect of which a Redemption Right is being exercised (such percentage, the "***AS Sale Percentage***"), and (ii) Management Holdings shall not be permitted to exercise its Redemption Right pursuant to Section 11.01(a) independently of an AS Redemption (any such mandatory Redemption event, a "***Management Co-Redemption***"). In furtherance of the foregoing, if a redeeming AS Aggregator delivers a Redemption Notice, Management Holdings shall be deemed to have delivered a Redemption Notice for purposes of a simultaneous Management Co-Redemption, with the number of Redeemed Units with respect thereto to be calculated based on the AS Sale Percentage. A Management Co-Redemption shall be effectuated at the same time and on the same terms (including by means of a Direct Exchange, if elected by Pubco pursuant to Section 11.03(a)) as the corresponding AS Redemption. If a redeeming AS Aggregator retracts, revokes or delays its Redemption or Direct Exchange, as applicable, a corresponding action shall be deemed to be taken with respect to the Management Co-Redemption,

so that in all instances, until the Management Elective Redemption Date, a Management Co-Redemption shall occur or not occur together with the AS Redemption giving rise to such Management Co-Redemption. In connection with any Management Co-Redemption, Management Holdings agrees to take such actions and provide such cooperation (including as to the calculation of Redeemed Units, if applicable) as may be reasonably requested by the Company or PubCo in connection with consummating such Management Co-Redemption. For the avoidance of doubt, the terms of Sections 11.01(d), (e) and (i) pertaining to Management Holdings Partners shall not apply in the case of a Management Co-Redemption.

(c) PubCo shall have the option (as determined by the Corporate Board), as provided in Section 11.02, to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement; *provided,* for the avoidance of doubt, that PubCo may elect to have the Redeemed Units be redeemed in consideration for a Cash Settlement only to the extent that PubCo has funds available from a Secondary Offering in an amount at least equal to the Redeemed Units Equivalent. PubCo shall give written notice (the "***Election Notice***") to the Company (with a copy to the applicable Redeeming Member) of such election within three (3) Business Days of receiving the Redemption Notice; *provided,* that if PubCo does not timely deliver an Election Notice, PubCo shall be deemed to have elected the Share Settlement method. If PubCo elects a Share Settlement (including in connection with a Direct Exchange pursuant to Section 11.03), PubCo shall deliver or cause to be delivered the number of shares of Class A Common Stock deliverable upon such Share Settlement as promptly as practicable (but not later than three (3) Business Days) after the Redemption Date, at the offices of the then-acting registrar and transfer agent of the shares of Class A Common Stock (or, if there is no then-acting registrar and transfer agent of Class A Common Stock, at the principal executive offices of PubCo), registered in the name of the relevant Redeeming Member (or in such other name(s) as is requested in writing by the Redeeming Member), in certificated or uncertificated form, as determined by PubCo; *provided,* that to the extent the shares of Class A Common Stock are settled through the facilities of The Depository Trust Company, upon the written instruction of the Redeeming Member set forth in the Redemption Notice, PubCo shall use its commercially reasonable efforts to deliver the shares of Class A Common Stock deliverable to such Redeeming Member through the facilities of The Depository Trust Company, to the account of the participant(s) of The Depository Trust Company designated by such Redeeming Member by no later than the close of business on the Business Day immediately following the Redemption Date. Notwithstanding anything to the contrary in this Agreement, neither PubCo nor the Company shall effectuate a Cash Settlement that is to be funded by a Secondary Offering unless PubCo has authorized and consummated such Secondary Offering by no later than the Redemption Date for the purpose of satisfying such Cash Settlement. If for any reason PubCo is unable to complete such Secondary Offering by the Redemption Date, then the applicable Redeemed Units shall instead be redeemed by Share Settlement, notwithstanding that PubCo may have initially elected a Cash Settlement of such Redeemed Units.

(d) Unless otherwise agreed by the Redeeming Member, in the event PubCo elects the Cash Settlement in connection with any Permitted Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Company (with a copy to PubCo) within two (2) Business Days of delivery of the Election Notice. Subject to the last three sentences of this Section 11.01(d), if, in the case of a Redemption that is not a Permitted Redemption, the Common Unit Redemption Price (calculated for purposes of this Section 11.01(d) as set forth in clause (ii) of such definition) (determined by treating the last full Trading Day that is three (3) Business Days immediately prior to the applicable Redemption Date as the final measurement date of the five-day period used to calculate the Common Unit Redemption Price) decreases by more than 10% from the Common Unit Redemption Price (determined by treating the last full Trading Day that is immediately prior to the date of delivery of the applicable Redemption Notice as the final measurement date of such five-day period used to calculate the Common Unit Redemption Price), the Redeeming Member may (unless otherwise agreed by the Redeeming Member) elect to retract its Redemption Notice by giving written notice of such election (a "***Restricted Retraction Notice***") to PubCo and the Company no later than three (3) Business Days prior to the Redemption Date. The timely delivery of a Retraction Notice or Restricted Retraction Notice, as applicable, shall terminate all of the Redeeming Member's, the Company's and PubCo's rights and obligations under this Section 11.01 arising from the applicable Redemption Notice (but not, for the avoidance of doubt, from any Redemption Notice not retracted or that may be delivered in the future). A Redeeming Member may deliver a Restricted Retraction Notice only once in every 12-month period (and any additional Restricted Retraction Notice delivered by such Redeeming Member within such 12-month period shall be deemed null and void *ab initio* and ineffective with respect to the revocation of the Redemption specified therein). A Redeeming Member who revokes a Redemption pursuant to a Restricted Retraction Notice may not participate in the Redemption to occur on the next Quarterly Redemption Date immediately following the Quarterly Redemption Date with respect to which the Restricted Retraction Notice pertains. In the event that Management Holdings is the Redeeming Member, (a) any retraction that is permitted under this Section 11.01(d) may be made or not made separately as to Redeemed Units that correspond to Corresponding Management Units held by different Management Holdings Partners that have requested a Redemption pursuant to the terms of the Management Holdings Agreement, in which case the provisions of this Section 11.01(d) shall be applied to reflect such partial retraction, *mutatis mutandis*, and (b) the limitations set forth in the preceding two sentences shall apply to the Management Holdings Partner in relation to whom a Redemption Notice or Restricted Retraction Notice has been delivered by Management Holdings, and not to Management Holdings itself.

(e) In the event PubCo elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled (unless otherwise agreed by the Redeeming Member) to revoke its Redemption Notice or delay the consummation of a Redemption (or, in the case of Management Holdings, revoke that portion of the Redemption Notice or delay that portion of the Redemption corresponding to the Corresponding Management Units held by any particular requesting Management Holdings Partner pursuant to the terms of the Management Holdings Agreement) if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member (or corresponding Management Holdings Partner) at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) PubCo shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) PubCo shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member (or corresponding Management Holdings Partner) to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) the Redeeming Member (or corresponding Management Holdings Partner) is in possession of any material non-public information concerning PubCo, the receipt of which results in such Redeeming Member (or corresponding Management Holdings Partner) being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and PubCo does not permit disclosure of such information);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member (or corresponding Management Holdings Partner) at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) PubCo shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member (or corresponding Management Holdings Partner), if applicable, to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement; or

(ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Redemption Black-Out Period.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(e), the Redemption Date shall occur on the fifth (5th) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier date as PubCo, the Company and such Redeeming Member may agree in writing).

(f) The number of shares of Class A Common Stock (or Redeemed Units Equivalent, if applicable) (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however,* that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date.

(g) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(h) Notwithstanding anything to the contrary herein, (i) no Redemption shall be permitted (and, if attempted, shall be void *ab initio*) if, in the good faith determination of the Company or of PubCo, such Redemption would have the effect set forth in Section 10.07(b)(v) and (vi), or otherwise pose a material risk that the Company would be a "publicly traded partnership" under Section 7704 of the Code, and (ii) if there is a material risk that the Company would be a "publicly traded partnership" under Section 7704 of the Code notwithstanding the restrictions then in effect with respect to any Redemptions, the Company or PubCo may impose additional restrictions on Redemptions as the Company or PubCo may determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

(i) For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Member shall not be entitled to redeem Redeemed Units to the extent PubCo determines that such Redemption (i) would be prohibited by Law or regulation (including the unavailability of any requisite registration statement filed under the U.S. Securities Act of 1933, as amended) or (ii) would not be permitted under any other agreements with PubCo or its Subsidiaries to which such Member (or corresponding Management Holdings Partner) may be party or any written policies of PubCo related to unlawful or improper trading (including the policies of PubCo relating to insider trading).

Section 11.02. Election and Contribution of PubCo. Unless the Redeeming Member has timely delivered a Retraction Notice or Restricted Retraction Notice as provided in Section 11.01(d), or has revoked or delayed a Redemption as provided in Section 11.01(e), subject to Section 11.03, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) PubCo shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by PubCo in accordance with Section 11.01(c)), and (ii) except in connection with a Direct Exchange pursuant to Section 11.03, the Company shall issue to PubCo a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, but subject to Section 11.01(c) and Section 11.03, in the event that PubCo elects a Cash Settlement, PubCo shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement, which in no event shall exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice or Restricted Retraction Notice shall terminate all of the Company's and PubCo's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03. Direct Exchange Right of PubCo.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(c) regarding PubCo's option to select the Share Settlement or the Cash Settlement and the timing for such election, and without limitation to the rights of the Non-PubCo Members under Section 11.01, including the right to revoke a Redemption Notice or otherwise delay the consummation of a Redemption, unless otherwise agreed by a Redeeming Member), PubCo may, in its sole and absolute discretion (as determined by the Corporate Board) (subject to the limitations on such discretion set forth in Section 11.01(c)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and PubCo (a "***Direct Exchange***") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, PubCo shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) PubCo may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(c)), deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided,* that such election is subject to the limitations set forth in Section 11.01(c) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by PubCo at any time; *provided,* that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if PubCo had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender to PubCo, free and clear of all liens and encumbrances, (x) the Redeemed Units (including any certificates representing the Redeemed Units if they are certificated, for delivery to the Company in exchange for a new certificate pursuant to Section 11.03(c)(iii)) and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units, to the extent applicable;

(ii) PubCo shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, (y) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to PubCo pursuant to Section 11.03(c)(i)(y) above, and (z) deliver to the Company any certificates representing the Redeemed Units, if they are certificated, in exchange for a new certificate pursuant to Section 11.03(c)(iii); and

(iii) the Company shall (x) register PubCo as the owner of the Redeemed Units and (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to PubCo a certificate for the number of Redeemed Units.

Section 11.04. Reservation of shares of Class A Common Stock; Listing; Certificate of PubCo.

(a) At all times PubCo shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided* that nothing contained herein shall be construed to preclude PubCo from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of PubCo) or by way of Cash Settlement (subject to the limitations in Section 11.01(c)). PubCo shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares; *provided,* all such unregistered shares of Class A Common Stock (if any) shall be entitled to the registration rights set forth in the Registration Rights Agreement if the holders thereof are party to the Registration Rights Agreement and have such rights thereunder. PubCo shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). PubCo covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of PubCo's certificate of incorporation (if any).

(b) Prior to any Redemption or Direct Exchange effected pursuant to this Agreement, PubCo shall take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, PubCo of equity securities of PubCo (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of PubCo for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of PubCo, including any director by deputization. The authorizing resolutions shall be approved by either the Corporate Board or a committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of PubCo (with the authorizing resolutions specifying the name of each such director or officer whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such Person pursuant to this Agreement).

Section 11.05. Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has a remaining Unit following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member, the Company or PubCo of any prior breach of this Agreement by such Redeeming Member, the Company or PubCo.

Section 11.06. Tax Treatment.

(a) In connection with any Redemption or Direct Exchange, the Redeeming Member shall to the extent it is legally entitled to deliver such form, deliver to PubCo or the Company, as applicable, a certificate, dated as of the Redemption Date, in a form reasonably acceptable to PubCo or the Company, as applicable, certifying as to such Redeeming Member's taxpayer identification number and that such Redeeming Member is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an IRS Form W-9 if then sufficient for such purposes under applicable Law) (such certificate a "***Non-Foreign Person Certificate***"). If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then (i) such Redeeming Member and the Company shall cooperate to provide any other certification or determination described in Treasury Regulations Sections 1.1446(f)-2(b) and 1.1446(f)-2(c) or otherwise permitted under applicable Law at the time of such Redemption or Direct Exchange, and PubCo or the Company, as applicable, shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1446(f) of the Code and Treasury Regulations thereunder after taking into account the certificate or other determination provided pursuant this sentence and (ii) upon request and to the extent permitted under applicable Law, the Company shall deliver a certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that fifty percent (50%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" (as used in Treasury Regulations Section 1.1445-11T), or that ninety percent (90%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" plus "cash or cash equivalents" (as used in Treasury Regulations Section 1.1445-11T); *provided*, that if the Company is not legally entitled to provide the certificate described in clause (ii), PubCo shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1445 of the Code and Treasury Regulations.

(b) Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between PubCo and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

Section 11.07. Company Exchange and Redemption Right. At the discretion of PubCo, and provided that the Class A Common Stock is listed or admitted to trading on the Stock Exchange, the Common Units may be subject to mandatory Redemption in each of the following circumstances:

(a) if PubCo or the Company has obtained the consent of each of (i) the holders of a majority of the Common Units then outstanding (excluding all Common Units held by PubCo Members) and (ii) if AS Persons collectively then hold, directly or indirectly (other than through PubCo and its Subsidiaries), more than 5% of the outstanding Common Units in the aggregate, the AS Representative, then the Company may cause all outstanding Common Units then held by all Members to be redeemed;

(b) if (i) the Members (other than the PubCo Members) hold less than 10% of the then-outstanding Common Units and (ii) AS Persons collectively then hold, directly or indirectly (other than through PubCo and its Subsidiaries), less than 5% of the outstanding Common Units in the aggregate, then the Company may cause all outstanding Common Units then held by all Members to be redeemed;

(c) if at any time either (i) AS Persons collectively own, directly or indirectly (other than through PubCo and its Subsidiaries), less than 5% of the then outstanding Common Units in the aggregate, or (ii) the Company has more than 85 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined by taking into account Treasury Regulations Section 1.7704-1(h)(3)), then the Company may cause the then-held Common Units of any or all Members who hold less than 1% of the Common Units then outstanding (excluding all Common Units held by PubCo Members) to be redeemed;

(d) in connection with (i) any Involuntary Transfer by any Member (other than a PubCo Member), the Company may cause any or all Common Units then held by such Member or transferee in such Involuntary Transfer (if applicable) to be redeemed, or (ii) any Corresponding Involuntary Transfer, the Company may cause the Common Units then held by Management Holdings corresponding to such Corresponding Management Units to be redeemed;

(e) If, following the Management Elective Redemption Date, any Management Holdings Partner becomes a Member of this Agreement in connection with effecting a substantially concurrent Redemption of such Person's Units pursuant to Article XI and such Person does not (i) deliver a Redemption Notice within three (3) Business Days of being admitted as a Member (provided that Management Holdings has not delivered a Redemption Notice with respect to such Units on behalf of such Management Holdings Partner prior to such date) or (ii) effect such Redemption or Direct Exchange within three (3) Business Days of the date on which such Redemption or Direct Exchange was intended to be consummated, then, with the Manager's consent, the Company may cause all outstanding Common Units then held by such Member (and which, for avoidance of doubt, were received as a Permitted Transfer pursuant to Section 10.02(ii)(B)) to be redeemed (this clause (e) and the foregoing clauses (a), (b), (c) and (d), a "***Company Redemption Right***").

The Company shall exercise the Company Redemption Right by delivering written notice to each Member whose Common Units are the subject of the Redemption (the "***Company Redemption Notice***") not later than five (5) Business Days prior to the proposed Redemption Date, which notice shall specify the Redemption Date and whether the redemption shall be effected through a Cash Settlement, a Share Settlement or a Direct Exchange. The Member whose Common Units are the subject of the Company Redemption Notice shall not have the right to deliver a Retraction Notice or otherwise cancel or reverse the Company's decision to proceed with the Redemption. Except as otherwise provided in this Section 11.07, the Company Redemption Right shall be settled in accordance with the provisions of this Article XI. Notwithstanding anything in this Article XI, the Company's right to cause a Redemption and/or Direct Exchange under this Section 11.07 shall apply to any and all Common Units (including Unvested Units, if any) and any shares received in exchange for or redemption of any such Unvested Units shall be subject to the same vesting conditions and in the same proportions as such Unvested Units. In connection with the Company's exercise of a Company Redemption Right, any Member subject to such right agrees to take such actions as may be reasonably requested by the Company in connection with consummating the exercise of such Company Redemption Right, including executing and delivering such documents as may be reasonably requested in order to consummate the exercise of such Company Redemption Right and making such representations, warranties and covenants as are customary for similar redemption transactions. Notwithstanding the foregoing, the Common Units shall in no event be subject to a Company Redemption Right unless, in the event of a Share Settlement of such Company Redemption Right, (x) there is an active shelf registration statement in effect with respect to all of the Common Units that would be subject to Redemption and (y) the Class A Common Stock issuable in connection with such Redemption shall not be subject to any lock-up or other restrictions on transfer.

Section 11.08. Policies. All Redemptions pursuant to this Article XI shall be subject to any formal policies or procedures implemented by the Manager in connection with the administration or facilitation of Redemptions and Direct Exchanges hereunder, as such policies or procedures may be modified, amended or supplemented from time to time.

Section 11.09. Management Holdings.

(a) By virtue of their ownership of Corresponding Management Units, Management Holdings Partners indirectly hold interests in the Company. In applying the provisions of this Agreement (other than Section 11.01(b) prior to the Management Elective Redemption Date) and in order to determine equitably the rights and obligations of Management Holdings and the Management Holdings Partners, the Manager, the Company, PubCo and/or Management Holdings may treat (a) the Common Units held by Management Holdings as if they were hypothetically directly held by the Management Holdings Partners having an indirect economic interest therein and (b) any Management Holdings Partner as if it were hypothetically a Member with a corresponding interest in a proportionate portion of the Common Units owned by such Management Holdings Partner. Accordingly, with respect to Management Holdings, upon (i) any issuance of additional Units or other Equity Securities of the Company to Management Holdings for the benefit of any Management Holdings Partner (or the occurrence of any event that causes the repurchase, redemption or forfeiture of any Units), (ii) the Transfer of Units by Management Holdings or (iii) any merger, consolidation, sale of all or substantially all of the assets of the Company, issuance of debt or any other similar capital transaction of the Company (each, a "***Management Holdings Action***"), Management Holdings and/or the Manager, as applicable, may take any action or make any adjustment with respect to the Corresponding Management Units to

replicate, as closely as possible, such Management Holdings Action (including the effects thereof). Likewise, if Management Holdings takes any action with respect to its own securities that would be a Management Holdings Action if such action were taken by the Company with respect to its securities (to the extent permitted by this Agreement and the Management Holdings Agreement), the Manager may take any action or make any adjustment with respect to the Common Units to replicate, as closely as possible, such action (including the effects thereof). The Members shall take all actions reasonably requested by the Manager in connection with any Management Holdings Action and this Section 11.09(a) to the extent not inconsistent with this Agreement. For the avoidance of doubt, nothing in this Section 11.09(a) shall (i) require or authorize any issuance, cancellation, reclassification or other change to Units except as permitted by, and subject to, Article III (including Section 3.02 and Section 3.04), (ii) be construed to modify the one-to-one maintenance and capitalization mechanics set forth in Section 3.04, (iii) alter or override the application of any provision of this Agreement that expressly references Management Holdings, (iv) confer Member status on any Management Holdings Partner, except as provided in Article XII, or (v) modify this Article XI (including as to timing, eligibility or other limitations hereunder).

(b) Without limiting the generality of Section 11.01(i), following the Management Elective Redemption Date, for purposes of determining the applicability of any contractual lock-up period or Redemption Black-Out Period or the Redemption Date, if the Redeeming Member is Management Holdings, then such determination shall be made by reference to the applicable Management Holdings Partner holding Corresponding Management Units corresponding to the Redeemed Units (or portion thereof) subject to such Redemption.

ARTICLE XII

ADMISSION OF MEMBERS

Section 12.01. Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members (subject to Section 10.07(a)). Following admission, the Substituted Member shall enter into such additional documentation, if any, as the Manager reasonably and in good faith requests in connection with the Substituted Member's admission and status as a Member.

Section 12.02. Additional Members. Subject to the provisions of Article X hereof, any Person that is not a Member as of the Effective Date (and is not a Permitted Transferee) may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII

WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01. Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV

DISSOLUTION AND LIQUIDATION

Section 14.01. Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, Bankruptcy or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager together with the written approval of the Common Unitholders holding a majority of the Common Units to dissolve the Company (excluding for purposes of such calculation the PubCo Members and all Common Units held thereby);

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02. Winding up. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a "***Liquidator***"). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidators shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the Liquidators shall pay, satisfy or discharge from the Company's funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) the following: first, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), including all expenses incurred in connection with the liquidations; and second, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following any payments pursuant to the foregoing Section 14.02(b), all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a) by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation).

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03. Deferment Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion and the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property distributed.

Section 14.04. Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06. Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

ARTICLE XV

GENERAL PROVISIONS

Section 15.01. Power of Attorney.

(a) Each Member (other than the AS Aggregators and, prior to the Management Elective Redemption Date, Management Holdings) hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, Bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member’s heirs, successors, assigns and personal representatives.

Section 15.02. Confidentiality.

(a) Each of the Non-PubCo Members agrees to hold the Confidential Information in confidence and may not disclose, use, divulge, publish or otherwise reveal, directly or indirectly through another Person, any of such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes all non-public information concerning PubCo, the Company or their Subsidiaries including ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's current and future business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, customers, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to each Non-PubCo Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of such Member at the time of disclosure by PubCo, the Company or their representatives; (b) before or after it has been disclosed to such Member by PubCo, the Company or their representatives, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of this Agreement; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer of the Company or of PubCo, or any other Officer or officer of PubCo designated by the Manager to approve such release; (d) is disclosed to such Member or its representatives by a third party not, to the knowledge of such Member, in violation of any obligation of confidentiality owed to PubCo, the Company or their Affiliates with respect to such information; or (e) is or becomes independently developed by such Member or their respective representatives without use of or reference to the Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, any Other Agreement or any other agreement to which such Non-PubCo Member is party with PubCo, the Company or any of their Subsidiaries, each of the Non-PubCo Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisors, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided,* that such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisors, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Non-PubCo Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, *provided*, that such Member (A) shall give the Company notice thereof as promptly as practicable (to the extent legally permitted), (B) shall use commercially reasonable efforts to assist the Company in resisting or otherwise responding to such legal process at the Company's sole cost and expense and (C) shall limit such disclosures of Confidential Information to those actually required by such a lawful and valid legal process (and such Member shall be entitled to rely on the advice of its counsel for determining what is actually required); (ii) for purposes of reporting to its stockholders and direct and indirect equityholders (each of whom are bound by customary confidentiality

obligations) the performance of the Company and its Subsidiaries (including in connection with such equityholders' fundraising and reporting activities, *provided* that any such recipient for such purpose is bound by customary confidentiality obligations) and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; (iii) to any *bona fide* prospective purchaser of the equity or assets of a Non-PubCo Member, or the Common Units held by such Member *(provided,* in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member *(provided,* that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (y) such Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02)); (iv) in connection with any audit or any examination by a regulator, bank examiner or self-regulatory organization with regulatory oversight over such Member, *provided*, that, such audit or examination is not specifically directed primarily at PubCo, the Company, any of their Subsidiaries or the Confidential Information; or (vi) to the extent reasonably required in connection with any litigation against or involving the Company or such Non-PubCo Member. Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of PubCo to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 15.03. Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified upon the written consent of the Manager, together with the written consent of the holders of a majority of the Common Units then outstanding (excluding all Common Units held by the PubCo Members). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 may be made without the prior written consent of the Manager and each of the Members;

(b) to any of the terms and conditions of this Agreement which terms and conditions expressly (i) require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter or (ii) reserve rights to the AS Representative may be made without obtaining the consent of the AS Representative, as applicable; and

(c) to any of the terms and conditions of this Agreement which would (i) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not pro *rata* with respect to all Members, (ii) increase the liabilities of a Member hereunder, (iii) otherwise materially and adversely affect a holder of Units (with respect to such Units) in a manner materially disproportionate to any other holder of Units of the same class or series (with respect to such Units) (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (iv) materially and adversely affect the rights of (x) any Member under Section 7.01 or Section 7.04 or (y) any Member that, together with its Affiliates, holds more than 5% of the outstanding Common Units under Section 3.04, Section 3.05 or Article X, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be. For purposes of clause (iv) hereof, Management Holdings shall be deemed not to be an Affiliate of the AS Aggregators or their Affiliates.

Notwithstanding any of the foregoing, the Manager may make any amendment (i) (A) of an administrative nature that is necessary in order to implement the substantive provisions hereof or (B) without limiting the terms of Section 11.08, to the terms and conditions of Article XI, in each case, without the consent of any other Member; *provided,* that any such amendment does not adversely change the rights of the Members hereunder in any respect or (ii) to reflect any changes to the Class A Common Stock or Class B Common Stock or the issuance of any other capital stock of PubCo. The Manager shall deliver a copy of any amendment or modification to this Agreement that does not receive the consent of all Members promptly (but in any event within 30 days) after the effectiveness thereof to all Members that did not consent to such amendment or modification.

Section 15.04. Title to Company Assets. Company assets shall be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05. Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when sent in the form of an electronic transmission (provided no "bounceback" or notice of non-delivery), and shall be directed to the address set forth, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

SOLV Energy Holdings LLC
16680 West Bernardo Drive
San Diego, CA 92127
Attn:
Email:

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

Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

To PubCo:

SOLV Energy, Inc.
16680 West Bernardo Drive
San Diego, CA 92127
Attn:
Email:

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

Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

To Manager Sub:

SOLV Manager Sub Inc.
16680 West Bernardo Drive
San Diego, CA 92127
Attn:
Email:

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

Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

To the Members, as set forth on Schedule 2.

Section 15.06. Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07. Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09. Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the substantive laws of any jurisdiction other than the State of Delaware. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13. Execution and Delivery Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered

to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the written request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14. Right of Offset. Whenever the Company or PubCo is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or PubCo which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to PubCo shall not be subject to this Section 15.14.

Section 15.15. Entire Agreement. This Agreement, those documents expressly referred to herein (including the Registration Rights Agreement and the Tax Receivable Agreement) and other documents that are executed, adopted or become effective in connection with the Reorganization or the IPO embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Existing LLC Agreement is superseded by this Agreement as of the Effective Date and shall be of no further force and effect thereafter.

Section 15.16. Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

SOLV ENERGY HOLDINGS LLC

By: _____
Name:
Title:

PUBCO MEMBERS:

SOLV ENERGY, INC.

By: _____
Name:
Title:

SOLV MANAGER SUB INC.

By: _____
Name:
Title:

SOLV SUB 2 INC.

By: _____
Name:
Title:

SOLV SUB 3 INC.

By: _____
Name:
Title:

NON-PUBCO MEMBERS:

ASP SOLV AGGREGATOR LP

By: ASP Manager Corp., its general partner

By: _____
Name:
Title:

ASP ENDEAVOR INVESTCO LP

By: ASP Manager Corp., its general partner

By: _____
Name:
Title:

SOLV ENERGY MANAGEMENT HOLDINGS LP

By: ASP Manager Corp., its general partner

By: _____
Name:
Title:

ASP SOLV AGGREGATOR LP,
as attorney-in-fact for the Non-PubCo Members (other than the AS Aggregators and Management Holdings)

By: ASP Manager Corp., its general partner
By: _____
Name:
Title:

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [●], 20[●] (this "Joinder"), is delivered pursuant to that certain Amended and Restated Limited Liability Company Agreement, dated as of [●], 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") of SOLV Energy Holdings LLC, a Delaware limited liability company (the "Company"), by and among the Company, SOLV Energy, Inc., a Delaware corporation, SOLV Manager Sub Inc., a Delaware corporation and the managing member of the Company ("Manager Sub"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to Manager Sub, the undersigned hereby is admitted as and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]:

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

SOLV ENERGY HOLDINGS LLC

By: SOLV Manager Sub Inc., its Managing Member
By :_____
Name:
Title:

FORM OF AGREEMENT AND CONSENT OF SPOUSE

The undersigned spouse of [●] (the "Member"), a party to that certain Amended and Restated Limited Liability Company Agreement, dated as of [●], 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") of SOLV Energy Holdings LLC, a Delaware limited liability company (the "Company"), by and among the Company, SOLV Energy, Inc., a Delaware corporation, SOLV Manager Sub Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledges on his or her own behalf that:

I have read the Agreement and understand its contents. I acknowledge and understand that under the Agreement, any interest I may have, community property or otherwise, in the Units owned by the Member is subject to the terms of the Agreement which include certain restrictions on Transfer.

I hereby consent to and approve the Agreement. I agree that said Units and any interest I may have, community property or otherwise, in such Units are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement on said Units or any interest I may have, community property or otherwise, in said Units.

I hereby acknowledge that the meaning and legal consequences of the Agreement have been explained fully to me and are understood by me, and that I am signing this Agreement and consent without any duress and of free will.

Dated: [●]

[NAME OF SPOUSE]:

By: _____
Name:
Title:

FORM OF SPOUSE'S CONFIRMATION OF SEPARATE PROPERTY

I, the undersigned, the spouse of [●] (the "Member"), who is a party to that certain Amended and Restated Limited Liability Company Agreement, dated as of [●], 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") of SOLV Energy Holdings LLC, a Delaware limited liability company (the "Company"), by and among the Company, SOLV Energy, Inc., a Delaware corporation, SOLV Manager Sub Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledge and confirm that the Units owned by said Member are the sole and separate property of said Member, and I hereby disclaim any interest in same.

I hereby acknowledge that the meaning and legal consequences of this Member's spouse's confirmation of separate property have been fully explained to me and are understood by me, and that I am signing this Member's spouse's confirmation of separate property without any duress and of free will.

Dated: [●]

[NAME OF SPOUSE]:

By: _____
Name:
Title:

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

by and among

SOLV ENERGY, INC.

and

THE PARTIES HERETO

Dated as of [●], 2026

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REGISTRATION RIGHTS AGREEMENT

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

WITNESSETH:

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"FINRA" means the Financial Industry Regulatory Authority.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

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

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

(c) Demand Company Notice. Subject to Section 2.11, promptly upon delivery of any Demand Notice (but in no event (i) more than two (2) Business Days following delivery of such Demand Notice or (ii) less than fifteen (15) Business Days prior to the anticipated filing date of such Demand Registration Statement), the Company shall deliver a written notice (a "Demand Company Notice") of any such Registration request to all Holders (other than the Sponsor Holders exercising demand rights pursuant to Section 2.01(a)), and the Company shall include in such Demand Registration all such Registrable Securities of such Holders which the Company has

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

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

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

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

SECTION 2.02. Shelf Registration.

(a) Filing.

(i) Following the IPO, the Company shall use its reasonable best efforts to qualify for Registration on Form S-3 for secondary sales. At least ten (10) days prior to the date on which the Company anticipates becoming eligible to Register on Form S-3 (the "S-3 Eligibility Date"), the Company shall notify, in writing, the Sponsor Holders of such eligibility and its intention to file and maintain a Shelf Registration Statement on Form S-3 covering the Registrable Securities held by the Sponsor Holders (the "Eligibility

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

(ii) Subject to the right to deliver a Shelf Notice in the manner contemplated by the first proviso below, at any time following the end of the twelfth calendar month following the IPO, to the extent that the Company is not eligible to file or maintain a Shelf Registration Statement on Form S-3 as contemplated by Section 2.02(a)(i), the Sponsor Holders may, subject to Section 2.11, make a written request to the Company to file a Shelf Registration Statement on Form S-1 (a "Shelf Notice"), which Shelf Notice shall specify the aggregate amount of Registrable Securities of the Sponsor Holders to be registered therein and the intended methods of distribution thereof. Following the delivery of a Shelf Notice, the Company (x) shall file promptly with the SEC such Shelf Registration Statement relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Sponsor Holders and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement (provided, however, that if a Shelf Notice is delivered prior to the end of the twelfth calendar month following the IPO, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement prior to the end of the twelfth calendar month following the IPO) and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act. If, on the date of any such request (or, in the event of a request that is delivered prior to the end of the twelfth calendar month following the IPO, on the first day of the thirteenth calendar month following the IPO), the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 2.02 shall not apply, and the provisions of Section 2.01 shall apply instead; provided that the limitations on the number of Demand Registrations for the Sponsor Holders shall not apply.

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

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

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Shelf Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness, or continued use of a Shelf Registration Statement filed pursuant to Section 2.02(a) would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Sponsor Holders, shall not be permitted to exercise aggregate Demand Suspensions and Shelf Suspensions more than once, or for more than sixty (60) days, in each case, during any 12-month period;

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

(e) Shelf Take-Downs.

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

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

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

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

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

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

SECTION 2.03. Piggyback Registration.

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

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

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

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

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

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

SECTION 2.04. Black-out Periods.

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

subject to any such black-out period of longer duration than that applicable to any Sponsor Holder and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters and the Sponsor Holders. If requested by the managing underwriter or underwriters of any such Company Public Sale (and, with respect to any such Company Public Sale other than the IPO, if and only if the Sponsor Holder agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect; provided, that, with respect to the Sponsor Holders, such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis among the Sponsor Holders. The Company may impose stop-transfer instructions with respect to the Company Shares or Company Share Equivalents (or other securities) subject to the foregoing restriction until the end of the period referenced above.

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

convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such Registration, if permitted. Without limiting the foregoing (but subject to Section 2.07), if after the date hereof the Company or any of its Subsidiaries grants any Person (other than a Holder) any rights to demand or participate in a Registration, the Company shall, and shall cause its Subsidiaries to, provide that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.04(b) as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such Marketed Underwritten Offering (and if and only if the Sponsor Holders exercising demand rights agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect; provided, that, with respect to the Sponsor Holders, such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis among the Sponsor Holders. Subject to the provisions of this Agreement, the Company (in the case of a Registration requested by the Company) or the Sponsor Holders exercising demand rights (in the case of a Registration requested by the Sponsor Holders) shall be responsible for negotiating all lock-up agreements with the managing underwriters and the Holders agree to execute the form so negotiated in accordance with the terms of this Agreement. The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above.

SECTION 2.05. Registration Procedures.

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

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

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

(iii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (x) reasonably requested by the Sponsor Holders exercising demand rights, (y) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.06. Underwritten Offerings.

(a) Demand and Shelf Registrations. If requested by the underwriters for any Underwritten Offering requested by the Sponsor Holders pursuant to a Registration under Section 2.01 or Section 2.02, as applicable, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, the participating Sponsor Holders, and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. The participating Sponsor Holders shall cooperate with the Company in the negotiation of such underwriting agreement and each shall give consideration to the reasonable suggestions of the other regarding the form thereof. The Participating Holders shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such

representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties, or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities and any other representations required to be made by such Participating Holder under applicable law, rule, or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

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

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

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

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

SECTION 2.08. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or any other required depositories and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xi) all expenses related to

the "road-show" for any Underwritten Offering, including all travel, meals, and lodging, and (xii) any other fees and disbursements customarily paid by the issuers of securities. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities. Without limiting the foregoing, in connection with each Registration or offering made pursuant to this Agreement, the Company shall pay (i) the reasonable fees and expenses of the Sponsor Holders' counsel for the Sponsor Holders exercising demand rights and (ii) the reasonable fees and expenses of one counsel to the other Holders, which counsel shall be designated by the Sponsor Holders exercising demand rights and may be the same counsel for such Sponsor Holders; provided, however, if such Sponsor Holders do not elect to designate such counsel, such counsel shall be designated by the Holders participating in such Registration or offering that hold a majority of the Registrable Securities held by all such participating Holders.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members, managers, or shareholders and each of such partner's, member's or shareholder's partners, members, managers, or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees, or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities, and expenses, joint or several (including reasonable costs of preparation and investigation and legal expenses) (each, a "Loss" and collectively, "Losses") arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary, or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Company or any of its Subsidiaries including reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of any federal, state, or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance, or sale of Registrable Securities, (iv) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities, or (v) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto, and the Company will reimburse, as incurred, each such Holder and each of their respective direct or indirect partners, members, or shareholders and each of such partner's, member's, or shareholder's partners, members, or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees, or agents and controlling Persons and each of their respective Representatives, for any legal and any other expenses reasonably incurred

in connection with investigating or defending any such claim, loss, damage, liability, or action; provided, that no Participating Holder shall be entitled to indemnification pursuant to this Section in respect of any untrue statement or omission contained in any information relating to such Participating Holder furnished in writing by such Participating Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers, and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

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

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 2.09 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after delivery of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to

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

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.09 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 2.09), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements, or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). No Person guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent

misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Holders pursuant to Section 2.08(b). If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and Section 2.08(b) hereof without regard to the provisions of this Section 2.09(d).

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

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

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

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

SECTION 2.10. Rules 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Sponsor Holders, make publicly available such necessary information for so long as necessary to permit sales pursuant to

Rules 144, 144A, or Regulation S under the Securities Act), and it will take such further action as the Sponsor Holders may reasonably request, all to the extent required from time to time to enable the Holders, following the IPO, to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A, or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

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

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

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

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

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

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

ARTICLE III

TRANSFERS AND INFORMATION

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

SECTION 3.02. Transfer of Registrable Securities. No assignment or transfer of any Holder's rights, duties and obligations hereunder shall be binding upon or obligate the Company, and no Transferee shall be deemed a Holder hereunder, unless and until the Company shall have received a Joinder, duly executed by such Transferee, agreeing to be bound by the terms

of this Agreement. Upon receipt of a Joinder that is duly executed by a Transferee in connection with a transfer of Registrable Securities that is permitted under this Agreement and the LLC Agreement, the Company shall acknowledge such Joinder, and such acknowledgment shall be ministerial in nature.

SECTION 3.03. MNPI Provisions.

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

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

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

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Company and the Sponsor Holders; provided that no such amendment, modification, termination or waiver that would materially and adversely affect a Holder in a manner materially different than any other Holder (provided that the accession by Additional Holders to this Agreement pursuant to Section 3.01 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

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

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

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

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

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one (1) Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three (3) Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any party subject to this Agreement at such address as indicated in the records of the Company, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein. The Company's address is:

SOLV Energy, Inc.
16680 West Bernardo Drive
San Diego, CA 92127
Attn: Adam Forman, Chief Legal Officer
Email:

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Ave
New York, NY 10153
Attn: Alexander Lynch and Ashley Butler
Email:

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

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

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

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

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

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

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

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

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

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

(Signature Pages Follow)

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

SOLV ENERGY, INC.

By: _____
Name: _____
Title: _____

[*Signature Page to Registration Rights Agreement*]

[HOLDER]

By: _____
Name: _____
Title: _____

[HOLDER]

By: _____
Name: _____
Title: _____

Schedule I

SPONSOR HOLDERS

SOLV Energy Management Holdings LP
ASP SOLV Aggregator LP
ASP Endeavor Investco LP
New ASP VIII AIV LP

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

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

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

Accordingly, the undersigned has executed and delivered this Joinder as of the day of _____20_____ .

Signature of Stockholder

_____

Print Name of Stockholder
Its:

Address:

Agreed and Accepted as of _____, 20____

SOLV Energy, Inc.

By: _____
Name: _____
Its: _____

Exhibit 10.6

TAX RECEIVABLE AGREEMENT

between

SOLV ENERGY, INC.

and

THE PERSONS NAMED HEREIN

Dated as of _____, 2026

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

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

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

"**AS New Aggregator**" means [●] (and, in each case, any successor thereto or permitted transferee thereof).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Blocker Shareholders**" means [●] and [●] (and, in each case, any successor thereto or any permitted transferee thereof).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the sum of (i) (A) the liability for U.S. federal income Taxes of the PubCo Group Members (calculated by assuming, in order to avoid double counting, that state and local Taxes are not deductible by the PubCo Group Members for U.S. federal income Tax purposes) and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to any PubCo Group Member under Section 704 of the Code or otherwise attributable to any PubCo Group Member in accordance with the OpCo Agreement, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the U.S. federal taxable income for such Taxable Year reported on PubCo's IRS Form 1120 (or any successor form) (calculated by excluding deductions for state and local Taxes) and the Blended Rate, but, in the determination of the liability in clause (i) and the amount in clause (ii), above, (a) without taking into account Blocker Attributes, if any, (b) using the Non-Reorganization Transferred Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, (c) using the Non-IPO Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, (d) using the Non-Exchange Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, (e) using the Non-Stepped Up Tax Basis as reflected on the Attribute Schedule including amendments thereto for the Taxable Year, and (f) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) (including, for the avoidance of doubt, the existence of any excess business interest expense under Section 163(j) of the Code or Tax items resulting therefrom) that is attributable to a Tax Attribute. For the avoidance of doubt, the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability can never be less than zero.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Adjustments; 754 Election.

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

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

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

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

SECTION 2.3 Tax Benefit Schedule.

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

(b) Applicable Principles.

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

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

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

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

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

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

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

SECTION 2.4 Procedures, Amendments.

(a) Procedure. Every time PubCo delivers to the TRA Party Representative an applicable Schedule under this Agreement, including any Amended Schedule, PubCo shall also (x) deliver to the TRA Party Representative supporting schedules and work papers, as determined by PubCo or as reasonably requested by the TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow the TRA Party Representative reasonable access at no cost to the appropriate representatives at PubCo, as determined by PubCo or as reasonably

requested by the TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, PubCo shall ensure that any Tax Benefit Schedule that is delivered to the TRA Party Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which the TRA Party Representative is treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides PubCo with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by PubCo. If PubCo and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by PubCo of an Objection Notice, PubCo and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**").

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

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

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

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

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

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

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

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

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

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

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

ARTICLE IV

TERMINATION

SECTION 4.1 Early Termination of Agreement; Breach of Agreement.

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

of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after PubCo makes all of the required Early Termination Payments under clause (i) or (ii) of this Section 4.1(a), as applicable, PubCo shall have no obligations under this Agreement with respect to such Exchange to (A) in the case of Early Termination Payments under clause (i), any TRA Party, or (B) in the case of any Early Termination Payment under clause (ii), the applicable Individual Payment Recipient.

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

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

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

SECTION 4.3 Payment upon Early Termination.

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

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

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

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

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

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1 Participation in PubCo's and OpCo's Tax Matters. PubCo shall promptly notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit, examination, investigation, contest, or other administrative or judicial proceeding (a "**Tax Proceeding**") of any PubCo Group Member, OpCo (or any entity with respect to which OpCo is a continuation under Section 708 of the Code) or any of their direct or indirect Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to materially affect any TRA Party's rights or obligations under this Agreement. The TRA Party Representative shall have the right to be reasonably informed and to monitor at its own expense (but not to control) any portion of any Tax Proceeding of any PubCo Group Member, OpCo (or any entity with respect to which OpCo is a continuation under Section 708 of the Code) or any of their direct or indirect Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to materially affect either the TRA Party Representative's or any TRA Party's rights or obligations under this Agreement. PubCo shall (and shall cause the PubCo Group Members and OpCo to) (a) provide to the TRA Party Representative reasonable opportunity to provide information and other input to the PubCo Group Members, OpCo and their advisors concerning the conduct of any such portion of such Tax Proceeding and (b) not settle or fail to contest (or cause or permit OpCo or any representative thereof to settle or fail to contest) any issue in any such portion of such Tax Proceeding without the prior written consent of the TRA Party Representative, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that no PubCo Group Member shall be required to take any action in connection with such Tax Proceeding that is inconsistent with any provision of this Agreement or the OpCo Agreement. If the TRA Party Representative fails to respond to any notice from the PubCo Group Members with respect to the settlement of any such issue within fifteen (15) days of the TRA Party Representative's receipt of the applicable notice, the TRA Party Representative shall be deemed to have consented to the proposed settlement or other disposition.

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

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

ARTICLE VII

MISCELLANEOUS

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

If to PubCo or the PubCo Group Members, to:

SOLV Energy, Inc.
16680 West Bernardo Drive
San Diego, CA 92127
Attention:
Email:

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

Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael Lubowitz; Ryan Taylor; Alexander D. Lynch
E-mail:

If to the TRA Party Representative, to:

ASP Manager Corp.
Attention:
Email:

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

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

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

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

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

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

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

(a) No TRA Party may assign, sell, pledge, or otherwise alienate or transfer any of its interests in this Agreement, including the right to receive Tax Benefit Payments under this Agreement, to any Person, except with the prior written consent of PubCo; provided, however, that such consent shall not be required: (i) in the case of a transfer by any TRA Party of such transferor's interests in this Agreement and rights to receive Tax Benefit Payments hereunder with respect to (x) any Units that have previously been Exchanged or (y) any Acquired Units or any Tax Attributes that are Attributable to a Reorganization TRA Party, or (ii) if such assignment occurs in connection with or subsequent to an assignment to the same Person of Units in accordance with the OpCo Agreement and assigns only the rights under this Agreement related to the assigned Units. If a TRA Party transfers Units in accordance with the terms of the OpCo Agreement but does not assign to the transferee of such Units its rights and obligations under this Agreement with respect to such transferred Units, (i) such TRA Party shall

remain a TRA Party under this Agreement for all purposes, including with respect to the receipt of Tax Benefit Payments to the extent payable hereunder (including any Tax Benefit Payments in respect of the Exchanges of such transferred Units by such transferee), and (ii) the transferee of such Units shall not be a TRA Party with respect to such Units. In connection with any assignment or transfer permitted under this Agreement, the transferee shall execute and deliver a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder. PubCo shall not assign or otherwise transfer any of its rights or obligations under this Agreement to any Person (other than pursuant to a Mandatory Assignment) without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed). Any purported assignment or other transfer of this Agreement or any interest therein in violation of the foregoing in this Section 7.6(a) shall be null and void.

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

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. PubCo shall, by written agreement, require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of PubCo expressly to assume and agree to perform this Agreement in the same manner and to the same extent that PubCo would be required to perform if no such succession had taken place (a "**Mandatory Assignment**").

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

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

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

SECTION 7.10 Withholding. PubCo shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as PubCo is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided, that PubCo shall have first notified the TRA Party Representative of its intent to deduct or withhold, and PubCo and the TRA Party Representative shall have discussed in good faith whether such Taxes can be mitigated to the extent permitted under applicable law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by PubCo, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide PubCo, OpCo or any other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

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

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

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

transferring for U.S. federal income Tax purposes) any Unit (other than to a member of a U.S. federal consolidated group described in Section 7.11(a)), then OpCo shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by such PubCo Group Member (or other applicable Person) (*i.e.*, taking into account the Units transferred) in a fully taxable transaction in which all income, gain or loss is allocated to the PubCo Group Member (or the other applicable Person).

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

SECTION 7.12 Confidentiality.

(a) Each TRA Party and the TRA Party Representative, and each of their assignees, acknowledge and agree that the Confidential Information (as defined herein) is confidential and such Person shall keep and retain in the strictest confidence and not disclose, use, divulge, publish or otherwise reveal, directly or indirectly through another Person, to any Person, any non-public information acquired pursuant to this Agreement, of PubCo and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the members of OpCo (such information, "**Confidential Information**"). Confidential Information does not include information that: (i) is rightfully in the possession of the TRA Party or the TRA Party Representative at the time of disclosure by or on behalf of PubCo, (ii) has been made publicly available by PubCo or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party or the TRA Party Representative in violation of this Agreement) or is generally known to the business community, (iii) is disclosed to the TRA Party or TRA Party Representative or their respective representatives by a third party not, to the knowledge of such TRA Party or the TRA Party Representative, in violation of any obligation of confidentiality owed to PubCo or its Affiliates with respect to such information or (iv) is independently developed by such TRA Party or the TRA Party Representative or their respective representatives without use of or reference to the Confidential Information. Each TRA Party and the TRA Party Representative may disclose Confidential Information (A) to the extent necessary for the TRA Party or its direct or indirect owners to prepare and file its Tax Returns, to respond

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

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

SECTION 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income (other than by reason of the application of Section 751(a) of the Code to such Exchange) rather than capital gain (or otherwise be taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, provided, that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

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

All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by PubCo upon invoice and reasonable support therefor by the TRA Party Representative to PubCo. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or any PubCo Group Member for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Covered Person with respect to OpCo or any PubCo Group Member in connection with this Agreement, except in the case of any action or omission which constitutes, with respect to such Covered Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of the TRA Parties or in furtherance of the interests of the TRA Parties in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, any PubCo Group Member or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The PubCo Group Members may rely in good faith upon, and shall have no liability to OpCo or the TRA Parties for acting or refraining from acting in reliance upon, any action, inaction, decision, resolution, certificate, statement, correspondence, instrument, opinion, report, notice, request, and consent by the TRA Party Representative.

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

[The remainder of this page is intentionally blank]

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

PUBCO:

SOLV ENERGY, INC.

By: _____
Name:
Title:

OPCO:

SOLV ENERGY HOLDINGS LLC

By: _____
Name:
Title:

TRA PARTY REPRESENTATIVE:

[TRA Party Representative]

By: _____
Name:
Title:

TRA PARTIES:

[TRA Parties]

By: _____
Name:
Title:

Exhibit A

Form of Joinder

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

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

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

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

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

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

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

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

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

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

SOLV ENERGY, INC.

By: _____
Name:
Title:

SOLV ENERGY HOLDINGS LLC

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Schedule 1
(To Form of Joinder)

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