

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

FORM 8-K

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

Date of report (Date of earliest event reported): October 13, 2026

Select Water Solutions, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38066
(Commission File Number)

81-4561945
(IRS Employer
Identification No.)

1820 North I-35
Gainesville, TX 76240
(address of principal executive offices) (zip code)

(940) 668-1818
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value	WTTR	New York Stock Exchange NYSE Texas, Inc.

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

Emerging growth company ☐

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

Introductory Note

On September 24, 2026, Select Water Solutions, LLC (“Select LLC”), a subsidiary of Select Water Solutions, Inc. (“Select” or the “Company”), entered into a Membership Interest Purchase Agreement (the “Pilot Water Acquisition Agreement”), dated September 24, 2026, by and among Select LLC, Pilot OFS Holdings LLC (“Pilot OFS”), Minerva Infrastructure IA LLC and, for the limited purposes therein, Pilot Travel Centers LLC, pursuant to which Select LLC agreed to acquire all of the outstanding membership interests in Pilot Water Solutions LLC (together with its subsidiaries, “Pilot Water,” and such acquisition, the “Pilot Water Acquisition”).

Item 1.01. Entry into a Material Definitive Agreement.

On October 13, 2026, Select Water Holdings LLC (“Select Holdings”), an indirect subsidiary of the Company, executed a Credit Agreement (the “New Credit Agreement”), among Select Holdings, as borrower, SES Holdings, LLC (“SES Holdings”), as parent, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and issuing banks party thereto from time to time.

The New Credit Agreement provides for a senior secured revolving credit facility of up to \$500.0 million (the “New Revolving Credit Facility”), including a \$50.0 million letter of credit sublimit, which will become effective and available upon the satisfaction or waiver of certain conditions specified in the New Credit Agreement, including the consummation of the Pilot Water Acquisition (the date of such satisfaction or waiver, the “Effective Date”). If the Effective Date does not occur by the date specified in the New Credit Agreement, the commitments will terminate.

The New Revolving Credit Facility will mature on the earlier of (i) the fifth anniversary of the date on which it becomes effective and (ii) to the extent that more than \$50 million aggregate principal amount (or available undrawn commitments) of any indebtedness for borrowed money or permitted refinancing indebtedness in respect thereof is outstanding on such date, the date that is ninety-one (91) days prior to the stated maturity of such material indebtedness for borrowed money or such permitted refinancing indebtedness. Proceeds may be used to finance a portion of the Pilot Water Acquisition and pay fees and expenses related thereto, to refinance existing indebtedness, to fund acquisitions and other growth projects, for working capital, for capital expenditures, and for general corporate purposes. Select Holdings may request up to \$250.0 million of additional commitments after the Effective Date, subject to certain conditions, including the provision of such commitments by existing or additional lenders.

Borrowings bear interest, at Select Holdings’ option, at the Term SOFR Rate (as defined in the New Credit Agreement) plus a margin ranging from 2.25% to 3.25% or the Alternate Base Rate (as defined in the New Credit Agreement) plus a margin ranging from 1.25% to 2.25%, in each case based on Select Holdings’ net total leverage ratio.

The obligations under the New Credit Agreement are guaranteed by Select Holdings’ material wholly owned domestic subsidiaries (including, as of the Effective Date, Pilot Water) and are secured by substantially all of the personal property and certain material real property of Select Holdings and the guarantors, subject to certain exclusions, and by a pledge by SES Holdings of its equity interests in Select Holdings.

The New Credit Agreement contains restrictions on the ability of Select Holdings and its restricted subsidiaries to make distributions on, or redeem or repurchase their equity interests, or to prepay or redeem certain unsecured or subordinated indebtedness, including the Notes offered in the Notes Offering (as defined below), prior to scheduled maturity, subject to certain exceptions, including that, such transactions are permitted so long as (i) no default or event of default exists or would result therefrom, (ii) the pro forma net total leverage ratio of Select Holdings is not more than 3.50 to 1.00 and (iii) after giving effect to such transaction, Select Holdings has liquidity of not less than 15% of the aggregate revolving credit commitments. In addition, so long as no payment event of default or bankruptcy or insolvency event of default with respect to Select Holdings exists or would result therefrom, Select Holdings is permitted to pay dividends in an aggregate amount up to \$15.0 million per fiscal quarter.

The New Credit Agreement also requires Select Holdings to maintain (i) a net total leverage ratio of not more than 4.25 to 1.00 (which may be increased to 4.50 to 1.00 for the fiscal quarter in which certain material acquisitions are consummated and the two immediately subsequent fiscal quarters), (ii) a net senior secured leverage ratio of not more than 2.50 to 1.00 and (iii) an interest coverage ratio of not less than 2.50 to 1.00, in each case, tested quarterly.

The New Credit Agreement contains certain customary representations and warranties, affirmative covenants and additional negative covenants and events of default. If an event of default occurs and is continuing, the lenders may declare all amounts outstanding under the New Credit Agreement to be immediately due and payable and terminate all outstanding commitments thereunder; provided that, in the case of certain bankruptcy or insolvency events, such acceleration and termination will occur automatically.

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

Item 2.02. Results of Operations and Financial Condition.

On October 13, 2026, in connection with the Notes Offering (as defined below), the Company provided certain updated disclosures to potential investors, the relevant excerpts of which are set forth below in Item 8.01 and are incorporated into this Item 2.02 by reference.

This Current Report on Form 8-K provides (i) unaudited pro forma condensed combined statements of operations of the Company for the year ended December 31, 2025 and the six months ended June 30, 2026, giving effect to the Pilot Water Acquisition (including the issuance of shares of the Company's common stock as a portion of the consideration therefor) and the related financing transactions, including the Notes Offering, borrowings under the New Revolving Credit Facility, the repayment of the Company's existing term loan and revolving credit facility indebtedness and the repayment of the existing indebtedness of Pilot Water (collectively, the "Pro Forma Transactions"), as if the Pro Forma Transactions had been consummated on January 1, 2025 and (ii) an unaudited pro forma condensed combined balance sheet of the Company as of June 30, 2026, giving effect to the Pro Forma Transactions as if they had been consummated on June 30, 2026, as described in Item 8.01 below and incorporated into this Item 2.02 by reference. The pro forma financial statements are being provided for purposes of the Notes Offering.

The information contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On October 13, 2026, Select Holdings issued a press release announcing that, subject to market conditions, Select Holdings intends to offer (the "Notes Offering") for sale in a private placement pursuant to Rule 144A and Regulation S under the Securities Act to eligible purchasers \$800 million aggregate principal amount of Senior Notes due 2034 (the "Notes"). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell, or the solicitation of an offer to buy, any security, including the Notes.

In addition, the information contained in Item 2.02 of this Current Report on Form 8-K is incorporated into this Item 7.01 by reference.

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

Item 8.01. Other Events.

Pilot Water Financial Statements

This Current Report on Form 8-K provides the Unaudited Condensed Consolidated Financial Statements of Pilot Water as of June 30, 2026 and December 31, 2025 and for the six months ended June 30, 2026 and 2025 and accompanying notes thereto, attached as Exhibit 99.2 hereto.

This Current Report on Form 8-K also provides the historical audited consolidated financial statements of Pilot Water as of and for the years ended December 31, 2025 and 2024, and the related notes to the consolidated financial statements, attached as Exhibit 99.3 hereto.

Unaudited Pro Forma Financial Statements

This Current Report on Form 8-K provides the following unaudited pro forma condensed combined financial statements of the Company, giving effect to the Pro Forma Transactions, attached as Exhibit 99.4 hereto:

- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025;
- Unaudited Pro Forma Condensed Combined Statement of Operations for the six months ended June 30, 2026;
- Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026; and
- Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

Limited Consent under Existing Credit Facility

On October 13, 2026, SES Holdings, Select Holdings and Select LLC entered into a limited consent with the requisite lenders under the existing senior secured credit facility, dated as of January 24, 2025, by and among SES Holdings, as parent, Select LLC, as borrower, certain subsidiaries of SES Holdings as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent, issuing lender and swingline lender (the “Existing Credit Facility”), to permit, among other things, (i) the contribution by SES Holdings of substantially all of its assets, including its equity interests in its subsidiaries other than Select Holdings, to Select Holdings and the substitution of Select Holdings for SES Holdings as “Parent” under the Existing Credit Facility, upon which SES Holdings will be released as a guarantor and its assets will be released from the liens securing the Existing Credit Facility, (ii) the issuance of the Notes and the guarantees thereof, subject to, among other things, the absence of any payment or bankruptcy event of default under the Existing Credit Facility at the time of issuance, the repayment in full of the term loans under the Existing Credit Facility within one business day of the issue date of the Notes and the maximum leverage ratio under the Existing Credit Facility not exceeding 5.00 to 1.00 on a pro forma basis, and (iii) the special mandatory redemption under the indenture governing the Notes, but only so long as, at the time thereof, no payment or bankruptcy event of default has occurred and is continuing under the Existing Credit Facility and, after giving effect thereto, availability under the Existing Credit Facility is not less than the greater of (x) 15% of the borrowing limit under the Existing Credit Facility and (y) \$20.25 million.

The Notes Offering

On October 13, 2026, in connection with the Notes Offering, the Company provided certain updated disclosures to potential investors, the relevant excerpts of which are set forth below.

Our in-service and under construction systems in New Mexico in Eddy and Lea counties include approximately 1.7 million barrels per day of fixed recycling capacity (of which approximately 1.5 million barrels per day is currently active), more than 500 miles of pipeline, and 37.2 million barrels of storage capacity across more than 1.9 million acres under dedication or ROFR dedication.

Pilot Water is a leading water midstream company with a core position in the Delaware Basin and approximately 2.7 million barrels per day of active permitted disposal capacity, approximately 0.8 million barrels per day of undeveloped permitted disposal capacity and more than 700 miles of pipeline infrastructure. Pilot Water’s revenues are supported by an attractive contract portfolio, with more than 80% of its annual revenue supported by long-term contracts with an average tenor of more than six years, including approximately 480,000 barrels per day of MVCs and 306,000 dedicated acres.

As of October 9, 2026, we had \$228.75 million outstanding under the Existing Credit Facility, consisting of \$218.75 million outstanding under the term loans and \$10 million outstanding under the revolving loans under the Existing Credit Facility, with a weighted average interest rate of 6.95%. The Existing Credit Facility matures on January 24, 2030.

As of June 30, 2026, we had approximately \$874.9 million of total debt outstanding on a pro forma basis after giving effect to the Pilot Water Acquisition, the New Revolving Credit Facility and borrowings thereunder, the issuance of the notes and the use of proceeds therefrom.

As of June 30, 2026, on a pro forma basis after giving effect to the Pilot Water Acquisition, the New Revolving Credit Facility, the issuance of the notes and the use of proceeds therefrom, we would have had \$74.9 million of secured indebtedness outstanding and approximately \$418.4 million of additional borrowing capacity under the New Revolving Credit Facility.

Risks related to the Pilot Water Acquisition

We may not consummate the Pilot Water Acquisition on the terms currently contemplated or at all.

On September 24, 2026, Select LLC entered into the Pilot Water Acquisition Agreement, pursuant to which Select LLC intends to acquire all of the outstanding membership interests in Pilot Water. Select may not consummate the Pilot Water Acquisition, which is subject to the satisfaction of customary closing conditions. Many of the conditions to completion of the Pilot Water Acquisition are not within Select's or the sellers' control, and Select cannot predict when, or if, these conditions will be satisfied. If any of these conditions are not satisfied or waived prior to the Outside Date, it is possible that the Pilot Water Acquisition may be terminated. In addition, if the Pilot Water Acquisition Agreement is terminated in certain circumstances involving specified breaches by Select LLC, Select LLC may be required to pay the sellers an aggregate termination fee of \$35 million. Accordingly, there can be no assurance that the Pilot Water Acquisition will be completed in the anticipated time frame, or at all, or that the anticipated benefits of the Pilot Water Acquisition will be realized.

Although Select has agreed with Pilot OFS to use reasonable best efforts, subject to certain limitations, to promptly complete the Pilot Water Acquisition, these and other conditions to the completion of the Pilot Water Acquisition may fail to be satisfied. In addition, satisfying the conditions to and completion of the Pilot Water Acquisition may take longer, could cost more and could require additional borrowings than Select currently expects. There can be no assurance that such conditions will be satisfied or that the Pilot Water Acquisition will be consummated on the terms currently contemplated or at all. If additional borrowings are required to consummate the Pilot Water Acquisition, our total debt and leverage will be greater than currently anticipated or as otherwise described herein, and, if funded with additional borrowings under our New Revolving Credit Facility, our availability under the New Revolving Credit Facility will be reduced by a corresponding amount.

The Pilot Water Acquisition is subject to a number of conditions to the obligations of Select and the sellers to complete such acquisition, which, if not fulfilled, or not fulfilled in a timely manner, may result in termination of the Pilot Water Acquisition Agreement.

The Pilot Water Acquisition Agreement contains a number of conditions to the consummation of the Pilot Water Acquisition, including, among others:

- the affirmative approval of antitrust and competition authorities or expiration or termination of the applicable waiting periods in certain specified jurisdictions;
- the absence of orders or injunctions that prohibit the consummation of the acquisition; and
- subject to certain exceptions, the accuracy of representations and warranties with respect to Select's ability to consummate the transactions contemplated by the Pilot Water Acquisition Agreement, the businesses of the relevant sellers, including, with respect to the sellers, the absence since the date of the Pilot Water Acquisition Agreement, of any event or condition that has had or would reasonably be expected to have a material adverse effect on the business, and compliance by Select and the sellers with their respective covenants contained in the Pilot Water Acquisition Agreement.

If any of these conditions are not satisfied or waived prior to the Outside Date (as defined in the Pilot Water Acquisition Agreement), it is possible that the Pilot Water Acquisition Agreement may be terminated. Any delay in completing the Pilot Water Acquisition may adversely affect the cost savings and other benefits that we expect to achieve if the Pilot Water Acquisition and the integration of the parties' respective businesses are completed within the expected timeframe.

The New Revolving Credit Facility will not be available until the Pilot Water Acquisition is consummated.

The New Revolving Credit Facility will become effective only when certain conditions are satisfied or waived, including the consummation of the Pilot Water Acquisition. Until then, our liquidity will depend on the Existing Revolver and cash on hand. If the Pilot Water Acquisition is not consummated, the commitments under the New Revolving Credit Facility will terminate.

We will incur significant transaction costs in connection with the Pilot Water Acquisition.

We have incurred and are expected to continue to incur a number of non-recurring costs associated with the Pilot Water Acquisition, combining the operations of Pilot Water with ours and realizing the expected benefits. A substantial majority of non-recurring expenses will consist of transaction costs and include, among others, fees paid to financial, legal, accounting and other advisors. These costs, as well as other unanticipated costs and expenses, could have a material adverse effect on our business, financial condition, operating results and prospects, and we will bear many of these costs even if the Pilot Water Acquisition is not consummated. Although we expect that the elimination of duplicative costs, as well as the realization of expected benefits, related to the integration of Pilot Water's assets should allow us to offset these transaction costs over time, this net benefit may not be achieved in the near term or at all.

We may be required to make significant additional cash payments to the sellers of Pilot Water after the closing of the Pilot Water Acquisition.

In addition to the cash and equity consideration payable at closing, the Pilot Water Acquisition Agreement requires us to make a \$15 million contingent payment upon the satisfaction of certain operational milestones. In addition, if the 30-day volume-weighted average price of our Class A common stock as of the trading day immediately preceding the six-month anniversary of the closing date is less than the Closing Share Price (as defined in the Pilot Water Acquisition Agreement), we will be required to make a cash true-up payment to Pilot OFS equal to the shortfall multiplied by the number of shares of Class A common stock delivered to Pilot OFS at closing, less certain dividends. The amount of any true-up payment will depend on the trading price of our Class A common stock, which is outside our control, and is not capped. Any such payments would reduce the cash available to us to service our indebtedness, including the notes, and could require us to incur additional borrowings.

The pendency of the Pilot Water Acquisition could adversely affect our business, results of operations and financial condition.

The pendency of the Pilot Water Acquisition could cause disruptions in Select's business, which could have an adverse effect on Select's business, results of operations and financial condition. In particular, the attention of Select's management may be directed towards the Pilot Water Acquisition, including obtaining required approvals and other transaction-related considerations and may be diverted from the day-to-day business operations of Select, and matters related to the Pilot Water Acquisition may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Select. Any of these matters could adversely affect the businesses of, or harm the results of operations, financial condition or cash flows of Select even after the Pilot Water Acquisition is consummated.

Our actual operating results, costs and activities could differ materially from the guidance we have released in connection with the Pilot Water Acquisition.

In connection with our announcement of the Pilot Water Acquisition, we released certain forecasted operating results, costs and activities, including, without limitation, future expected financial and operating metrics. This forward-looking guidance is based upon a number of assumptions that are inherently uncertain and is subject to numerous business, economic, competitive, financial and regulatory risks, including the risks described under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in our most recent Annual Report on Form 10-K. Many of these risks and uncertainties are beyond our control. If any of these risks and uncertainties actually occur or the assumptions underlying our guidance are incorrect, our actual operating results, costs and activities may be materially and adversely different from our guidance. In addition, investors should also recognize that the reliability of any guidance diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to put our guidance in context and not to place undue reliance upon it.

We may not be able to successfully integrate Pilot Water or realize the anticipated benefits and cost synergies of the Pilot Water Acquisition.

The success of the Pilot Water Acquisition will depend, in part, on our ability to integrate Pilot Water’s operations, systems and employees into our existing Water Infrastructure network and to realize the anticipated operational benefits and cost savings. Integration may be more difficult, costly or time-consuming than we expect. We may lose key employees, customers or suppliers of Pilot Water. We may not achieve the anticipated synergies within the expected timeframe or at all. Any failure to integrate Pilot Water successfully could adversely affect our results of operations and cash flows, including the cash available to service the notes.

The amounts of anticipated operational benefits and cost savings are forward-looking statements within the meaning of applicable securities laws, and are based on our current estimates, but they involve risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to be materially different from those described herein. Assumptions relating to the plans and amounts related thereto involve subjective decisions and judgments with respect to, among other things, the estimated impact of certain operational adjustments, including marketing efficiency, labor management, material input cost fluctuations, transition costs and other cost and savings adjustments, as well as future economic, competitive, industry and market conditions and future business decisions, all of which are inherently uncertain and may be beyond the control of our management. Although our management believes these estimates and assumptions to be reasonable, any of the assumptions could be inaccurate, and there can be no assurance that the estimates described herein will prove to be accurate or that the objectives and plans expressed will be achieved. Neither our independent auditor nor any other independent accountant has examined, compiled or performed any procedures with respect to these amounts, nor have they expressed any opinion, or any other form of assurance, on such information or their achievability, and assume no responsibility for, and disclaim any association with, the information.

Pilot Water’s expected growth depends significantly on a single new contract and on the continued performance of its customers.

Pilot Water’s expected growth in produced water volumes and Adjusted EBITDA from 2026 to 2027 is primarily attributable to a new 175,000 barrel per day MVC-based contract. If that contract is delayed, does not perform as expected or is terminated, or if the counterparty fails to meet its commitments, Pilot Water’s results may fall materially short of the expected levels. More generally, a significant portion of Pilot Water’s revenues depends on long-term contracts with a limited number of customers. The loss of, or a material reduction in volumes from, any significant customer could adversely affect our results of operations.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance and results of operations. Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. We define EBITDA as net income, plus interest expense, income taxes, and depreciation, amortization and accretion. We define Adjusted EBITDA as EBITDA plus any impairment and abandonment charges or asset write offs pursuant to U.S. Generally Accepted Accounting Principles ("GAAP"), plus non-cash losses on the sale of assets or subsidiaries less remeasurement gains on fixed assets related to business combinations, non-cash compensation expense, ROU adjustments, hedge losses and non-recurring or unusual expenses or charges, including severance expenses, transaction costs, or facilities related exit and disposal related expenditures, plus/(minus) foreign currency losses/(gains), plus/(minus) losses/(earnings) on unconsolidated entities and plus tax receivable agreements expense.

The following table sets forth our reconciliation of EBITDA and Adjusted EBITDA to our net income, which is the most directly comparable GAAP measure for the periods presented:

	Pro Forma	
	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Net income	\$ 24,847	\$ 658
Interest expense, net	32,710	77,145
Income tax expense (benefit)	8,109	(3,304)
Depreciation, amortization and accretion	122,877	234,977
EBITDA	188,543	309,476
Non-cash compensation expenses(1)	14,396	19,875
Non-cash loss on sale of assets or subsidiaries	120	1,772
Transaction costs	1,036	14,576
Lease abandonment costs	(197)	734
Impairments and abandonments	8,793	37,506
Equity in losses of unconsolidated entities	860	4,892
Tax receivable agreements expense	—	4,995
Non-recurring severance expenses	1,441	1,673
Remeasurement gain on business combination	—	(14,924)
ROU adjustment	1,435	2,648
Hedge loss, realized	1,221	—
Other	4,619	(12,173)
Adjusted EBITDA	\$ 222,267	\$ 371,050

(1) Six months ended June 30, 2026 includes \$0.2 million of other cash incentive compensation.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The following historical financial statements of Pilot Water, attached as Exhibit 99.2 and Exhibit 99.3, respectively, hereto:

- Unaudited Condensed Consolidated Financial Statements of Pilot Water as of June 30, 2026 and December 31, 2025 and for the six months ended June 30, 2026 and 2025 and accompanying notes thereto; and
- Audited Consolidated Financial Statements of Pilot Water as of and for the years ended December 31, 2025 and 2024 and accompanying notes thereto.

(b) Pro Forma Financial Information

The following unaudited pro forma condensed combined financial information of the Company, giving effect to the Pro Forma Transactions, attached as Exhibit 99.4 hereto:

- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025;
- Unaudited Pro Forma Condensed Combined Statement of Operations for the six months ended June 30, 2026;
- Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026; and
- Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

(d) Exhibits.

Exhibit No.	Description
<u>10.1#</u>	<u>Credit Agreement, dated as of October 13, 2026, by and among Select Water Holdings LLC, as borrower, SES Holdings, LLC, as parent, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent.</u>
<u>23.1</u>	<u>Consent of Deloitte & Touche LLP, independent auditor for Pilot Water.</u>
<u>99.1</u>	<u>Press Release Announcing the Notes Offering, dated October 13, 2026.</u>
<u>99.2</u>	<u>Unaudited Condensed Consolidated Financial Statements of Pilot Water Solutions LLC and its subsidiaries as of June 30, 2026 and December 31, 2025 and for the six months ended June 30, 2026 and 2025.</u>
<u>99.3</u>	<u>Audited Consolidated Financial Statements of Pilot Water Solutions LLC and its subsidiaries as of and for the years ended December 31, 2025 and 2024.</u>
<u>99.4</u>	<u>Unaudited Pro Forma Condensed Combined Financial Statements of the Company, giving effect to the Pro Forma Transactions.</u>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

Schedules and exhibits have been omitted pursuant to item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

SIGNATURES

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

SELECT WATER SOLUTIONS, INC.

Date: October 13, 2026

By: /s/ Christopher K. George

Name: Christopher K. George

Title: Executive Vice President and Chief Financial Officer



CREDIT AGREEMENT

dated as of

October 13, 2026

among

SELECT WATER HOLDINGS LLC,
as Borrower,

SES HOLDINGS, LLC,
as Parent,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., CAPITAL ONE, NATIONAL
ASSOCIATION, CITIGROUP GLOBAL MARKETS, INC., THE HUNTINGTON NATIONAL
BANK, MUFG BANK LTD., TEXAS CAPITAL BANK, and WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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EXHIBITS:

Exhibit A	Assignment and Assumption
Exhibit B-1	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit B-2	U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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Exhibit B-4	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit C-1	Compliance Certificate
Exhibit C-2	Solvency Certificate
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Exhibit E	Intercompany Note
Exhibit F	Perfection Certificate

CREDIT AGREEMENT dated as of October 13, 2026 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), among SELECT WATER HOLDINGS LLC, as Borrower, SES HOLDINGS, LLC, as Parent, the Lenders and Issuing Banks party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent and as an Issuing Bank.

WITNESSETH:

WHEREAS, the Borrower has advised the Administrative Agent and the Lenders that Select Water Solutions, LLC, a Delaware limited liability company and a Subsidiary of the Borrower (“Effective Date Acquisition Buyer”), intends to acquire Pilot Water Solutions LLC, a Delaware limited liability company (“Target” and together with its subsidiaries, collectively, “Pilot”, and the assets and properties of Pilot to be indirectly acquired in connection with the acquisition of Pilot, the “Effective Date Acquired Assets”), pursuant to that certain Membership Interest Purchase Agreement, dated as of September 24, 2026, by and among Pilot OFS Holdings LLC, a Delaware limited liability company, and Minerva Infrastructure IA LLC, a Delaware limited liability company, as the sellers (the “Effective Date Acquisition Sellers”), the Effective Date Acquisition Buyer, as the buyer, and the other parties party thereto (such agreement as amended, amended and restated, supplemented or otherwise modified from time to time, the “Effective Date Acquisition Agreement” and such acquisition, the “Effective Date Acquisition”), which provides that as a result of the Effective Date Acquisition and/or other contribution or transfer occurring on the Closing Date (as defined in the Effective Date Acquisition Agreement), (i) the Borrower shall, directly or indirectly, own 100% of the Equity Interests in Target and (ii) all of Target’s Subsidiaries shall be owned, directly or indirectly, by the Borrower;

WHEREAS, in connection with the closing of the Effective Date Acquisition, the Borrower has requested that the Lenders and the Issuing Banks extend credit to the Borrower, in the form of a revolving credit facility (including a letter of credit subfacility) upon the satisfaction of the applicable conditions precedent set forth in Article III (or waived in accordance with Section 10.02);

WHEREAS, the proceeds of the Loans will be used by the Borrower for financing the Effective Date Acquisition, the Existing Target Facility Refinancing, the Existing Borrower Facility Refinancing, the payment of Transaction Expenses, and for working capital, capital expenditures and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, Permitted Acquisitions, Investments and any other transaction permitted hereunder); and

WHEREAS, the Lenders and the Issuing Banks are willing to make available to the Borrower such revolving credit and letter of credit facilities upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to (a) a rate of interest, refers to the Alternate Base Rate, and (b) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“Acquired EBITDA” means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

“Acquired Entity or Business” has the meaning set forth in the definition of the term “Consolidated EBITDA”.

“Administrative Agent” means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent to the Borrower or any Lender, as the context requires.

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

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

“Agent-Related Person” has the meaning assigned to it in Section 10.03(d).

“Aggregate Revolving Exposure” means, at any time, the aggregate Revolving Exposure of all the Lenders at such time.

“Agreement” has the meaning specified in introductory paragraph hereof.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.5%, and (c) the Term SOFR Rate for a one-month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%; provided that, for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“Ancillary Document” has the meaning assigned to it in Section 10.06(b).

“Ancillary Fees” has the meaning assigned to such term in Section 10.02(b).

“Anti-Corruption Laws” means all Laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Net Debt Amount” means, as of any date of determination, (i) if no Loans are outstanding as of such date (or if the Net Total Leverage Ratio is being determined on a Pro Forma Basis for determining the permissibility of any transaction, if any Loans outstanding will be fully repaid in connection with such transaction on such date), cash and Cash Equivalents (excluding Restricted Cash) on the balance sheet of the Borrower and its Restricted Subsidiaries as of such date or (ii) if any Loans are outstanding as of such date (or if the Net Total Leverage Ratio is being determined on a Pro Forma Basis for determining the permissibility of any transaction, if any Loans would be outstanding in connection with such transaction on such date), up to \$50,000,000 of cash and Cash Equivalents (excluding Restricted Cash) as of such date, in each case, after giving effect to all transactions occurring on such date.

“Applicable Parties” has the meaning assigned to it in Section 9.03(c).

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Revolving Commitment represented by such Lender’s Revolving Commitment; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the total Revolving Commitment (disregarding any Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Rate” means a percentage per annum to be determined in accordance with the pricing grid set forth below, based on the Borrower’s Net Total Leverage Ratio; provided, however, that the Applicable Rate indicated by Level V shall be in effect from the Effective Date through the date of delivery of the Borrower’s financial statements and compliance certificate for the first full fiscal quarter ending after the Effective Date:

Level	Net Total Leverage Ratio	Term		Commitment
		Benchmark Loans	ABR Loans	Fee
I	Greater than or equal to 4.0 to 1.0	3.25%	2.25%	0.50%
II	Less than 4.0 to 1.0 but greater than or equal to 3.5 to 1.0	3.00%	2.00%	0.50%
III	Less than 3.5 to 1.0 but greater than or equal to 3.0 to 1.0	2.75%	1.75%	0.50%
IV	Less than 3.0 to 1.0 but greater than or equal to 2.5 to 1.0	2.50%	1.50%	0.375%
V	Less than 2.5 to 1.0	2.25%	1.25%	0.375%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of the Borrower, based upon the Borrower's annual or quarterly consolidated financial statements delivered pursuant to [Section 5.01](#) and (b) each change in the Applicable Rate resulting from a change in the Net Total Leverage Ratio shall be effective during the period commencing on and including the third Business Day following the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change, provided that at the option of the Administrative Agent or at the request of the Required Lenders, if the Borrower fails to deliver the annual or quarterly consolidated financial statements required to be delivered by it pursuant to [Section 5.01](#), the Net Total Leverage Ratio shall be deemed to be in Level I during the period from the expiration of the time for delivery thereof until the third Business Day following the date on which such consolidated financial statements are delivered.

If at any time the Administrative Agent determines that the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), or any ratio or compliance information in a Compliance Certificate or other certification was incorrectly calculated, relied on incorrect information or was otherwise not accurate, true or correct, the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements, Compliance Certificate or other information had been accurate and/or computed correctly at the time they were delivered.

"[Approved Borrower Portal](#)" has the meaning assigned to it in [Section 9.11\(a\)](#).

"[Approved Electronic Platform](#)" has the meaning assigned to it in [Section 9.03\(a\)](#).

"[Approved Fund](#)" has the meaning assigned to the term in [Section 10.04\(b\)](#).

"[Arrangers](#)" means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Capital One, National Association, Citigroup Global Markets, Inc., The Huntington National Bank, MUFG Bank Ltd., Texas Capital Bank and Wells Fargo Securities, LLC, each in its capacity as a bookrunner and a lead arranger hereunder.

"[Assignment and Assumption](#)" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by [Section 10.04](#)), and accepted by the Administrative Agent, in the form of [Exhibit A](#) or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"[Attributable Indebtedness](#)" means, on any date of determination, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"[Availability](#)" means, at any time of determination, an amount equal to (a) the aggregate Revolving Commitments *minus* (b) the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"[Availability Period](#)" means the period from and including the Effective Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Revolving Commitments (and, if such day is not a Business Day, then on the immediately preceding Business Day).

"[Available Tenor](#)" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of [Section 2.14](#).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” means each and any of the following bank services provided to any Loan Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, “commercial credit cards” and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items or arrangement, overdrafts and interstate depository network services).

“Banking Services Obligations” means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (i) Daily Simple SOFR; or
- (ii) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (i) or (ii) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” “Business Day,” “U.S. Government Securities Business Day,” or “Interest Period,” the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been, determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3), and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2), with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

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

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Bona Fide Competitors” has the meaning assigned thereto in the definition of “Disqualified Lenders”.

“Borrower” means Select Water Holdings LLC, a Delaware limited liability company.

“Borrower Communications” has the meaning set forth in Section 9.11(a).

“Borrower Materials” has the meaning set forth in Section 5.02.

“Borrowing” means each Revolving Borrowing.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

“Bridge-Related Indebtedness” means, if any, (a) all bridge loans incurred by the Borrower under a senior unsecured bridge term loan facility in all material respects on the terms agreed among the Parent and the Arrangers in writing prior to the Signing Date in an aggregate principal amount not to exceed \$800,000,000 less the sum of the gross proceeds received on or prior to the date of the Effective Date Acquisition from the sale and issuance of the Effective Date Acquisition Notes, and (b) any exchange notes and/or extended term loans related thereto, in all material respects on the terms agreed in writing among the Parent and the Arrangers prior to the Signing Date.

“Building” means each “building” or “manufactured (mobile) home” (each, as defined in the applicable Flood Insurance Laws).

“Business Day” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York, New York or Houston, Texas; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate.

“Capital Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and its Restricted Subsidiaries.

“Capitalized Lease Obligations” means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease.

“Capitalized Leases” means all leases that have been or are required to be, in accordance with GAAP, recorded as finance or capital leases (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP; provided, further, that notwithstanding anything to the contrary contained in the definitions of “GAAP” or of “Capitalized Leases”, for purposes of calculations made pursuant to the terms of this Agreement or compliance with any covenant (x) in no event will any lease that would have been categorized as an operating lease as determined in accordance with GAAP prior to giving effect to (1) the Financial Accounting Standards Board Accounting Standard Update 2016-02, Leases (Topic 842), issued in February 2016 and (2) any modifications or interpretive changes of GAAP that may occur after the Signing Date, be considered a Capitalized Lease or capital lease for purposes of this Agreement or any Loan Document and (y) any lease that would have been categorized as a financing or capital lease as determined in accordance with GAAP prior to giving effect to (1) the Financial Accounting Standards Board Accounting Standard Update 2016-02, Leases (Topic 842), issued in February 2016 and (2) any modifications or interpretive changes of GAAP that may occur after the Signing Date, shall be considered a Capitalized Lease and capital lease for purposes of this Agreement and any Loan Document.

“Cash Equivalents” means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

- (a) Dollars, Euros or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;
- (b) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;
- (c) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than \$250,000,000 in the case of U.S. banks and \$1,000,000,000 in the case of non-U.S. banks;

(d) repurchase obligations for underlying securities of the types described in clauses (b), (d), (e), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications applicable to banks specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's, at least A-2 by S&P, or at least F-2 by Fitch (or, if at any time none of Moody's, S&P, nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation thereof;

(f) marketable short-term money market and similar funds having a rating of at least P-2 by Moody's, A-2 by S&P, or F-2 by Fitch (or, if at any time none of Moody's, S&P, nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an investment grade rating from any of Moody's, S&P, or Fitch (or, if at any time none of Moody's, S&P, nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from any of Moody's, S&P, or Fitch (or, if at any time none of Moody's, S&P, nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P, Aaa3 (or the equivalent thereof) or better by Moody's, or AAA (or the equivalent thereof) or better by Fitch (or, if at any time none of Moody's, S&P, nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(j) investments in "money market funds" within the meaning of Rule 2a7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments issued by a financial institution having total assets in excess of \$5,000,000,000;

(k) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (l) below;

(l) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P, "A2" or higher from Moody's, or "A" or higher from Fitch with maturities of 24 months or less from the date of acquisition; and

(m) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (l) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (h) and clauses (j), (k), (l) and (m) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing investments in clauses (a) through (m) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957(a) of the Code.

“Change in Law” means the occurrence after the date of this Agreement of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s or Issuing Bank’s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the occurrence of any of the following: (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than a Permitted Holder becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire (such right, an “option right”), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 33% or more of the equity securities of PubCo Parent or Parent entitled to vote for members of the board of directors or equivalent governing body of PubCo Parent or Parent, as applicable, on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); (b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of PubCo Parent cease to be composed of persons (x) who were members of that board or equivalent governing body on the first day of such period, (y) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (x) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (z) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (x) and (y) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) PubCo Parent ceases to (x) be the managing member of Parent or (y) have, in its capacity as managing member of Parent, the power to exercise control over and direct the management policies and decisions of Parent; or (d) Parent ceases to own and control, directly, 100% of the equity interests of the Borrower.

“Charges” has the meaning assigned to such term in Section 10.17.

“Class” means when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans and, when used in reference to any Commitment, whether such Commitment is a Revolving Commitment.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

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

“Collateral” means all now owned, leased or held or at any time hereafter acquired, leased or held (a) tangible and intangible personal property of any Loan Party (other than Excluded Assets), including, without limitation, all casualty insurance proceeds and condemnation awards with respect to any of the foregoing, (b) all Equity Interests in the Borrower and other assets of the Parent as provided in the Parent Pledge Agreement and (c) Material Real Property and all other Real Property of any Loan Party that is subject to a Mortgage, in each case, that is or purports to be the subject of a Lien to the Administrative Agent to secure the whole or any part of the Secured Obligations or any Guaranty thereof.

“Collateral and Guarantee Requirement” means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Effective Date pursuant to Section 3.02(b)(vii) or from time to time pursuant to Section 5.11, Section 5.13 or Section 5.20, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;

(b) the Secured Obligations shall have been guaranteed by the Borrower and each Subsidiary of the Borrower (other than Excluded Subsidiaries or any Restricted Subsidiary that is not, as of such time, required to have guaranteed the Secured Obligations in accordance with Section 5.11);

(c) the Secured Obligations and the Guaranty shall have been secured pursuant to the Security Agreement by a first-priority security interest, subject to Liens permitted by Section 7.01, in all Equity Interests of each Subsidiary Guarantor and any other Restricted Subsidiary directly owned by any Loan Party, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction) (and the Administrative Agent shall have received certificates or other instruments representing all such Equity Interests constituting “certificated securities” within the meaning of Article 8 of the UCC (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(d) the Secured Obligations shall have been secured pursuant to the Parent Pledge Agreement by all Equity Interests of the Borrower with the priority set forth therein (and the Administrative Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(e) the Intercompany Note (if any) shall have been delivered to the Administrative Agent pursuant to the Security Agreement, together with an undated allonge with respect thereto, endorsed in blank;

(f) the Secured Obligations and the Guaranty shall have been secured by a perfected security interest in, and Mortgages (to the extent perfection may be accomplished by a Mortgage) on, substantially all now owned or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, accounts receivable, chattel paper, commercial tort claims, documents, goods, instruments, letters of credit, letter of credit rights, intercompany debt, deposit, securities and commodity accounts, inventory, equipment, investment property, contract rights, intellectual property, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction); provided, however, that in no event shall this clause (f) require any perfected security interest or Mortgage on any Excluded Assets or any Real Property that is not Material Real Property;

(g) subject to limitations and exceptions of this Agreement and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property are required pursuant to clause (f) above or under Section 5.11, 5.13 or 5.20 (each such Material Real Property to be encumbered by a Mortgage pursuant to the terms hereof and any other Real Property that is encumbered by a Mortgage delivered hereunder, a “Mortgaged Property”), the Administrative Agent shall have received:

(i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected Lien (subject only to Liens permitted by Section 7.01) on the property and/or rights described therein in favor of the Administrative Agent, for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to the lesser of (x) 100% of the fair market value of the Material Real Property encumbered thereby (as reasonably determined by the Borrower) and (y) the aggregate amount of the Revolving Commitments, in each case, at the time the Mortgage is entered into);

(ii) to the extent reasonably requested by the Administrative Agent, customary opinions from local counsel in each jurisdiction (1) where a Mortgaged Property is located regarding the enforceability of the Mortgage and stating that the applicable Mortgage and any related fixture filing, if any, is in the proper form to create a lien against the interests of the record owner or lessee thereof, as applicable, in the Mortgaged Property described therein and is in proper form for recording in the real property records of the county in which such Mortgaged Property is located and (2) where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized, regarding the due authorization, execution and delivery of the Loan Party delivering such Mortgage, and in each case, such other reasonable and customary matters as may be in form and substance reasonably satisfactory to the Administrative Agent; and

(iii) to the extent the applicable Loan Party received as part of its diligence on Material Real Property acquired after the Effective Date, an ownership and encumbrance report (or similar documentation) for such Material Real Property, then it shall provide such report to the Administrative Agent; *provided*, that, for the avoidance of doubt, the Loan Party shall be under no obligation to affirmatively create or request such a report to the extent one is not produced or requested as part of the diligence process prior to acquiring such Material Real Property.

(h) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Collateral Documents to be filed, delivered, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term “Collateral and Guarantee Requirement”, shall have been filed, registered or recorded; and

(i) after the Effective Date, each Restricted Subsidiary of the Borrower that is not then a Subsidiary Guarantor and not an Excluded Subsidiary shall become a Subsidiary Guarantor and signatory to the Security Agreement pursuant to a joinder agreement (Security Agreement Supplement) in accordance with Section 5.11, Section 5.13 or Section 5.20 and a party to the Collateral Documents in accordance with Section 5.11; provided that notwithstanding the foregoing provisions, any Subsidiary of the Borrower that Guarantees (other than Guarantees of Indebtedness of a Foreign Subsidiary or a Subsidiary of any Foreign Subsidiary by any Foreign Subsidiary, Subsidiary of any Foreign Subsidiary or any Excluded Subsidiary described in clause (vi) of the definition thereof) any Bridge-Related Indebtedness, Effective Date Acquisition Notes or Junior Financing that constitutes Material Indebtedness of the Borrower or any other Loan Party or any Permitted Refinancing thereof shall be a Subsidiary Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) in addition to the requirements of Section 5.11 and the Collateral and Guarantee Requirement (and not in limitation of either thereof), and notwithstanding Clauses (B) through (E) below, the Secured Obligations shall at all times be (i) Guaranteed on no less favorable terms by each Person that is an obligor under or Guarantees any Bridge-Related Indebtedness, Effective Date Acquisition Notes or Junior Financing constituting Material Indebtedness;

(B) the foregoing definition shall not require (i) the creation or perfection of pledges of, security interests in, Mortgages on any Excluded Assets or the taking of any other actions with respect to any Excluded Assets, or (ii) the obtaining of mortgage or title policies or other title insurance;

(C) (i) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S., including any IP Rights registered in any non-U.S. jurisdiction, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), (ii) no actions other than (1) the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or any Subsidiary Guarantor, (2) filing of mortgages and deeds of trust, as applicable, as to Material Real Property, (3) delivery and pledge of the Intercompany Note (if any) (together with undated instruments of transfer with respect thereto endorsed in blank), (4) delivery of (x) all certificated Pledged Equity constituting “securities” within the meaning of Article 8 of the UCC as required under the Collateral Documents (in each case, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank) and (y) instruments or other possessory collateral as required by the Collateral Documents, (5) entry into Control Agreements as to (x) deposit, securities and commodities accounts (other than Excluded Accounts) and (y) uncertificated Equity Interests constituting “securities” within the meaning of Article 8 of the UCC, in each case, to the extent required hereunder or under any Collateral Document, (6) delivery of a notice and security grant with respect to any commercial tort claim to the extent required by the Security Agreement, and (7) the filing with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, of a short-form intellectual property security agreement with respect to any IP Rights owned by any Loan Party and registered with (or applied for registration with) the United States Patent and Trademark Office or the United States Copyright Office, as applicable, shall be required to perfect security interests in any Collateral, and (iii) no landlord waivers, bailee letters, estoppels, warehouseman waivers or other collateral access or similar letters or agreements shall be required;

(D) the Administrative Agent in its sole discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or taking other actions with respect to, particular assets (including extensions beyond the Effective Date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that the creation or perfection of security interests and Mortgages on, or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; provided that the Administrative Agent shall have received on or prior to the Effective Date (i) Uniform Commercial Code financing statements in appropriate form for filing under the Uniform Commercial Code in the jurisdiction of incorporation or organization of each Loan Party and (ii) any certificates or instruments representing or evidencing Equity Interests of the Borrower and its Domestic Subsidiaries that are “certificated securities” within the meaning of Article 8 of the UCC (other than Equity Interests constituting Excluded Assets) accompanied by instruments of transfer and stock powers undated and endorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Administrative Agent or its counsel);

(E) no Excluded Building shall be encumbered by the Mortgages; provided that, the exclusion of Excluded Buildings from the definition of “Collateral” shall not be construed as excluding from such definition any other Collateral that is located in, on or adjacent to such Excluded Buildings; and

(F) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

“Collateral Documents” means, collectively, the Security Agreement, the Parent Pledge Agreement, each Control Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, or other similar agreements delivered to the Administrative Agent pursuant to Section 3.02, Section 5.11, Section 5.13 or Section 5.20, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Commercial Operation Date” means the date on which a Material Project is substantially complete and commercially operable.

“Commitment Letter” means that certain Senior Secured Revolving Credit Facility Commitment Letter, dated September 24, 2026, entered into among Parent and the Commitment Parties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Commitment Parties” means, collectively, JPMCB, Bank of America, N.A. and BofA Securities, Inc.

“Commitment Schedule” means Schedule 1.01 attached hereto.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communications” has the meaning assigned to such term in Section 9.03(c).

“Compliance Certificate” means a certificate of a Responsible Officer that is the chief financial officer, treasurer, or other financial officer of the Borrower in substantially the form of Exhibit C-1 or any other form approved by the Administrative Agent.

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

“Consolidated EBITDA” means, for any Test Period, without duplication, an amount equal to Borrower’s consolidated Net Income for such period,

(1) *plus* each of the following amounts for such period, in each case (other than in the case of clause (g) below) to the extent deducted in determining such consolidated Net Income:

(a) Consolidated Interest Expense, Taxes (and Permitted Tax Distributions and any required payments made pursuant to the Tax Receivable Agreements in accordance with the terms hereof), depreciation, amortization, depletion and other non-cash charges (including any non-cash charges resulting from option or similar equity grants, any provision for the reduction in the carrying value of assets recorded in accordance with GAAP and any non-cash charges resulting from the requirements of ASC 323, 410, 718 and 815); *plus*

(b) reasonable and customary fees, costs, charges and expenses incurred in connection with (i) the Transactions (including the Effective Date Acquisition) and the negotiation, execution and delivery of the Loan Documents (including any amendment thereto) and (ii) any acquisition, Investment, Nonordinary Course Asset Sale or other non-ordinary course Disposition, and any issuance of Equity Interests or incurrence, refinancing, amendment or repayment of Indebtedness and excess compensation of prior officers of an acquired Person; provided that, with respect to any transaction described in this clause (b)(ii) that is not consummated, such amounts shall not exceed \$5,000,000 during any Test Period or \$20,000,000 in the aggregate during the term of this Agreement;

(c) without duplication of amounts added back pursuant to clause (b), reasonable and customary fees, costs, charges and expenses incurred in connection with any acquisition, Investment or non-ordinary course divestiture, whether or not consummated, during the 24-month period prior to the Effective Date, including, in the case of acquisitions and Investments, consolidation and integration costs as a result thereof and excess compensation of prior officers of an acquired Person; provided that such amounts shall not exceed \$20,000,000 in the aggregate (and shall include only amounts incurred within the 24-month period following the closing, termination or abandonment of the applicable transaction);

(d) extraordinary losses and unusual or non-recurring charges and expenses, including (i) restructuring charges, accruals and reserves, severance costs and costs associated with office, plant or facility openings, closings, consolidations or relocations, (ii) operating expenses attributable to the implementation of cost savings initiatives, (iii) legal and judgment settlements and related costs and expenses and (iv) contract acquisition costs and structured bonus payments in connection with contract acquisitions; provided that the aggregate amount added back pursuant to this clause (d) shall not, when taken together with the aggregate amount added back pursuant to clause (g) below, exceed thirty percent (30%) of Consolidated EBITDA (calculated without giving effect to this clause (d) and clause (g)) for such Test Period; *plus*

(e) earn-outs, purchase price adjustments, holdbacks for indemnification obligations and other contingent consideration payments in connection with acquisitions and other investments permitted under the Loan Documents, to the extent paid; *plus*

(f) all costs and expenses associated with the retirement, remediation or decommissioning of any asset owned by the Borrower or any of its Restricted Subsidiaries, and any net loss from disposed, abandoned or discontinued operations; *plus*

(g) cost savings, operating expense reductions and synergies associated with the Effective Date Acquisition or with any acquisition or other Investment permitted under the Loan Documents (including any such cost savings, reductions and synergies resulting from a reduction in force or other restructuring effected in connection therewith), in each case to the extent the applicable action is taken within twelve (12) months after the Effective Date or the closing of such acquisition or investment, as applicable, calculated on a Pro Forma Basis as though realized on the first day of such period, and to the extent such cost savings, reductions and synergies are factually supportable, calculated in good faith based upon reasonable assumptions and reasonably expected to be realized within twelve (12) months thereafter; provided that the aggregate amount added back pursuant to this clause (g) shall not, when taken together with the aggregate amount added back pursuant to clause (d) above, exceed thirty percent (30%) of Consolidated EBITDA (calculated without giving effect to clause (d) and this clause (g)) for such Test Period;

(2) *minus* all non-cash items of income included in determining such consolidated Net Income (including non-cash income resulting from the requirements of ASC 323, 410, 718 and 815);

provided that without duplication of amounts added back to Consolidated EBITDA pursuant to clauses (a) through (g) above and any Pro Forma Adjustments pursuant to the proviso set forth below, Consolidated EBITDA shall be subject to pro forma adjustments for Material Adjustment Transactions made in accordance with the guidelines for pro forma presentations set forth by the SEC or in a manner otherwise reasonably acceptable to the Administrative Agent;

provided, further, that there shall, to the extent constituting a Material Adjustment Transaction, be included in determining Consolidated EBITDA for any period, without duplication, (x) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an “Acquired Entity or Business”) and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “Converted Restricted Subsidiary”), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition), (y) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent, and (z) at the Borrower’s option, any Material Project Consolidated EBITDA Adjustments, provided that, notwithstanding the foregoing clause (z), no Material Project Consolidated EBITDA Adjustment shall be allowed with respect to any Material Project unless (x) not later than 30 days or such lesser number of days as may be agreed to by the Administrative Agent in its sole discretion prior to the delivery of any Compliance Certificate required by Section 5.02(a), to the extent Material Project Consolidated EBITDA Adjustments will be made to Consolidated EBITDA in determining compliance with Article VI, the Borrower shall have delivered to the Administrative Agent written pro forma projections of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries attributable to such Material Project, and prior to the date such Compliance Certificate is required to be delivered, the Administrative Agent shall have approved (such approval not to be unreasonably withheld, conditioned or delayed) such projections and shall have received such other information and documentation as the Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent; provided further that the aggregate amount of all adjustments pursuant to this clause (z) during any period does not exceed 20% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period (which total Consolidated EBITDA shall be determined without including any such adjustments). There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than of an Unrestricted Subsidiary or its property, business or assets) sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a “Sold Entity or Business”) and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “Converted Unrestricted Subsidiary”), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

“Consolidated Interest Expense” means, for the Borrower and its Restricted Subsidiaries for any period, determined on a consolidated basis in accordance with GAAP, the total cash interest expense, including, without limitation, the interest component of any payments in respect of Attributable Indebtedness, capitalized or expensed during such period (whether or not actually paid during such period) net of cash interest income (it being understood and agreed that underwriting fees, structuring fees, arrangement fees, upfront fees, fronting fees, other fees similar to the foregoing shall not be included in the calculation of Consolidated Interest Expense). Consolidated Interest Expense shall be calculated on a Pro Forma Basis for Material Adjustment Transactions.

“Consolidated Net Tangible Assets” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all current liabilities and all goodwill, trade names, trademarks, unamortized debt discounts and expense and other like intangibles of the Borrower and its Restricted Subsidiaries, all as set forth in the most recent balance sheet of the Borrower and its Restricted Subsidiaries prepared in accordance with GAAP.

“Consolidated Senior Secured Net Funded Debt” means Consolidated Total Net Funded Debt minus the portion of Indebtedness of the Loan Parties included in Consolidated Total Net Funded Debt that is not secured by any Lien on the Collateral.

“Consolidated Total Net Funded Debt” means, as of any date of determination, the aggregate principal amount of Indebtedness of the Loan Parties outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition), consisting of Indebtedness for borrowed money, Attributable Indebtedness or purchase money debt, debt obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, and letters of credit that have been drawn and not reimbursed or cash collateralized within two (2) Business Days after the date of such drawing, *minus* the Applicable Net Debt Amount; *provided* that Consolidated Total Net Funded Debt shall not include Indebtedness (i) in respect of letters of credit, except to the extent of amounts drawn and unreimbursed thereunder (*provided* that any unreimbursed amount under letters of credit shall not be counted as Consolidated Total Net Funded Debt until two (2) Business Days after such amount is drawn), bank guaranties, and performance or similar bonds, (ii) for the avoidance of doubt, Non-Capitalized Lease Obligations, (iii) of Unrestricted Subsidiaries, (iv) constituting earn-out and deferred purchase price obligations unless not paid when due, and (v) debt for borrowed money between or among any of the Borrower and its Restricted Subsidiaries; it being understood, for the avoidance of doubt, that unused revolving commitments and Hedging Obligations do not constitute Consolidated Total Net Funded Debt.

“Consolidating Information” has the meaning assigned to such term in Section 5.01.

“Contractual Obligation” of any Person means any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Control Agreement” means one or more control agreements entered into by a Loan Party, the Administrative Agent and a securities intermediary, depository bank or commodity intermediary (as applicable), which (i) provides that such securities intermediary, depository bank or commodity intermediary (as applicable) shall comply with any entitlement order or other instruction originated by a Loan Party and, upon delivery of written notice that an Event of Default has occurred, the Administrative Agent (but not, after such notice (unless rescinded), a Loan Party) and (ii) is otherwise sufficient to establish the Administrative Agent’s control per Section 9-104 or 9-106 (as applicable) of the UCC.

“Converted Restricted Subsidiary” has the meaning set forth in the definition of “Consolidated EBITDA”.

“Converted Unrestricted Subsidiary” has the meaning set forth in the definition of “Consolidated EBITDA”.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“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).

“Covered Party” has the meaning assigned to it in Section 10.21(b).

“Credit Party” means the Administrative Agent, any Issuing Bank or any other Lender.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day, a “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website. Notwithstanding the foregoing, if Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

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

“Deeds” means fee deeds, real property leases, or other instruments in favor of the Borrower or any other applicable Loan Party or Restricted Subsidiary.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 46.04 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after written request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

“**Disinterested Director**” means, with respect to any Person and transaction, a member of the board of directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“**Disposal Permits**” means the permits and authorizations issued by any Governmental Authority whose approval is required in order to authorize the disposal of Oil and Gas Waste into a Disposal Well.

“**Disposal Wells**” means all disposal wells that are authorized to accept Oil and Gas Waste in accordance with the terms of the applicable Disposal Permits, including all wellhead tubulars, water tanks, oil tanks, stock tanks, packers, dog houses, gun barrels, frac tanks, freshwater tanks, fiberglass tanks, pumps, plungers, electric motors, tubing, filter pots, sump pumps, filter housings, galvanized stairways and walkways, crank shafts and skids and related equipment associated therewith or used in the operation thereof.

“**Disposed EBITDA**” means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary and as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA (and in the component definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries.

“**Disposition**” or “**Dispose**” means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary, any Division and any allocation of assets to any series of a limited liability company, limited partnership or trust that constitutes a separate legal entity or Person in accordance with Section 1.08), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that “Disposition” and “Dispose” shall not be deemed to include any issuance by the Borrower of any of its Equity Interests to another Person or the expiration of a lease, license or other agreement.

“**Disqualified Equity Interests**” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, event of loss, or asset sale or event of default so long as any rights of the holders thereof upon the occurrence of a change of control, event of loss, asset sale or event of default shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control, event of loss, asset sale or event of default so long as any rights of the holders thereof upon the occurrence of a change of control, event of loss, asset sale or event of default shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Commitments), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Stated Maturity Date at the time of issuance of such Equity Interests; provided that (x) if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, officers, managers or consultants of the Borrower (or any direct or indirect parent thereof) or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations and (y) any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control, initial public offering or a Disposition occurring prior to ninety-one (91) days following the Stated Maturity Date at the time such Equity Interests are issued shall not constitute Disqualified Equity Interests if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the Revolving Credit Maturity Date.

“**Disqualified Lenders**” means (a) those Persons identified in writing by the Borrower to the Commitment Parties prior to the date of the Commitment Letter (and such Persons’ clearly known or identifiable (in each case, based solely on the legal names of such Affiliates) Affiliates), and (b) bona fide competitors of PubCo Parent and its Subsidiaries (and such competitors’ sponsors (if any), which for the avoidance of doubt, shall not include any bona fide debt investment fund or entities that invest in commercial loans in the ordinary course of business) (collectively, the “**Bona Fide Competitors**”) identified in writing by the Borrower to the Commitment Parties prior to the date of the Commitment Letter (and clearly known or identifiable (in each case, based solely on the legal names of such Affiliates) Affiliates of such Bona Fide Competitors); provided, that the list of Disqualified Lenders may be supplemented from time to time (including after the Signing Date) by the Borrower via written notice (x) to the Commitment Parties and to the Administrative Agent at JPMDQ_Contact@jpmorgan.com if on or prior to the Effective Date or (y) to the Administrative Agent at JPMDQ_Contact@jpmorgan.com if after the Effective Date, in each case, solely for the purpose of specifying additional Bona Fide Competitors, and each such supplement shall become effective on the third Business Day after delivery thereof; provided further that no updates or supplements to the Disqualified Lender list shall be deemed to retroactively disqualify any Person that has already become a Lender or Participant or previously acquired (or, solely with respect to an assignment pending effectiveness, is expected to acquire) an assignment or participation in respect of any Loans or Revolving Commitments from continuing to hold or vote such previously acquired Loans, Revolving Commitments, assignments or participations, as applicable, on the terms set forth herein for Lenders or Participants that are not Disqualified Lenders. The list of Disqualified Lenders shall be maintained by the Administrative Agent and made available to any Lender upon request to the Administrative Agent, subject to customary confidentiality requirements. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders and shall not be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or have any liability with respect to or arising out of any assignment or participation to or disclosure of confidential information to, a Disqualified Lender.

“**Dividing Person**” has the meaning assigned to it in the definition of “Division.”

“**Division**” means the division of the assets, liabilities and/or obligations of a Person (the “**Dividing Person**”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Dollars”, “dollars” or “\$” refers to lawful money of the U.S.

“Domestic Subsidiary” means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

“ECP” means an “eligible contract participant” as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 3.02 are satisfied (or waived in accordance with Section 10.02).

“Effective Date Acquired Assets” has the meaning assigned to such term in the recitals to this Agreement.

“Effective Date Acquisition” has the meaning assigned to such term in the recitals to this Agreement.

“Effective Date Acquisition Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Effective Date Acquisition Buyer” has the meaning assigned to such term in the recitals to this Agreement.

“Effective Date Acquisition Notes” means the senior unsecured notes of the Borrower issued on or prior to the Effective Date, if any, a portion of the proceeds of which will be to used to partially fund the Effective Date Acquisition, in all material respects on the terms contemplated by the Parent and the Arrangers prior to the Signing Date; *provided* that, for the avoidance of doubt, any senior unsecured notes issued by the Borrower on or prior to the Effective Date for the purposes set forth above in an offering for which the Arrangers acted as bookrunners shall constitute the “Effective Date Acquisition Notes”.

“Effective Date Acquisition Sellers” has the meaning assigned to such term in the recitals to this Agreement.

“Effective Date Real Property” means the Real Property interests of the Loan Parties specified on Schedule 4.08(b).

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Building” has the meaning assigned to such term in the definition of “Excluded Buildings”.

“Environment” means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

“Environmental Laws” means any applicable Law relating to the prevention of pollution or the protection of the Environment, and the protection of human health and safety as it relates to the exposure to Hazardous Materials, including any applicable Laws relating to the generation, use, handling, transportation, storage, treatment, disposal, Release, or threatened Release of, or human exposure to, any Hazardous Materials.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, or penalties), of the Loan Parties or any Restricted Subsidiary directly or indirectly resulting from or based upon (i) violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials in violation of Environmental Laws, (iii) human exposure to any Hazardous Materials, or (iv) the Release or threatened Release of any Hazardous Materials.

“Environmental Permit” means any Permit issued or required under any applicable Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (i) a Reportable Event; (ii) a withdrawal by a Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (iii) a complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan; (iv) the filing by the PBGC of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or Section 4041A of ERISA, respectively, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (v) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of or the appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (vi) with respect to a Pension Plan, the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (vii) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party; or (viii) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended and in effect from time to time.

“Excluded Accounts” means (i) segregated deposit accounts constituting (and the balance of which consists solely of funds set aside in connection with) payroll accounts and accounts dedicated to the payment of accrued employee benefits, medical, dental and employee benefits claims to employees of any Loan Party, (ii) deposit accounts, commodity accounts and securities accounts containing cash or other property with an aggregate value at all times of less than \$10,000,000 for all such accounts, (iii) deposit accounts which are used solely as an escrow account or as a fiduciary or trust account that is contractually obligated to be segregated from the other assets of the Loan Parties, in each case, for the benefit of unaffiliated third parties, (iv) operator suspense accounts to the extent the deposits therein are solely amounts owing to royalty and working interest owners, (v) zero-balance accounts and (vi) cash collateral accounts subject to Liens permitted under Section 7.01(e), (f), (h), (cc) or (hh) and used for no other purposes.

“Excluded Assets” has the meaning assigned to such term in the Security Agreement.

“Excluded Buildings” means, collectively, (a) each Building owned or leased by one or more Loan Parties as of the Effective Date and (b) each Building owned or leased by one or more Loan Parties after the Effective Date, except, solely with respect to this clause (b), to the extent that the Administrative Agent elects, in its sole discretion, to require the applicable Loan Parties to mortgage any such Building with a net book value equal to or greater than \$15,000,000 (or, if an Event of Default shall exist and be continuing, a net book value equal to or greater than \$5,000,000) in accordance with Section 5.11 or 5.13, as applicable (each such Building for which the Administrative Agent makes such election in accordance with this clause (b), an “Eligible Building”).

“Excluded Contribution Asset” means any asset that is used or useful in, or Equity Interests of any Person engaged in, Permitted Business Activities, in each case, received by the Borrower since the Effective Date from (a) the issuance or sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower or PubCo Parent) of its Qualified Equity Interests or of the Qualified Equity Interests of any direct or indirect parent of the Borrower to the extent contributed as common equity to the Borrower and/or (b) contributions to its common equity, in each case, only to the extent designated as an Excluded Contribution Asset in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent within sixty (60) days after the date such capital contributions are made or the date such Qualified Equity Interests are sold, as the case may be.

“Excluded Subsidiary” means (i) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of the Borrower or a Subsidiary Guarantor, (ii) any Subsidiary of a Guarantor that does not have, with reference to the most recent financial statements delivered by the Borrower pursuant to Section 5.01(a) or (b), total assets or revenues for the applicable trailing four-quarter period in excess of 5.0% of the Borrower’s and its Restricted Subsidiaries’ total assets or revenues for the applicable trailing four-quarter period in excess of 5.0% of total revenues of the Borrower and its Restricted Subsidiaries, on a consolidated basis, in each case, whether individually, or in the aggregate together with all other Subsidiaries excluded via this clause (ii) (other than, at the option of the Borrower, any such Subsidiary designated as a Guarantor), (iii) any Subsidiary that is prohibited by applicable Law (whether on the Signing Date or thereafter) or Contractual Obligations existing on the Signing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), from guaranteeing the Secured Obligations or if guaranteeing the Secured Obligations would require governmental (including regulatory) or other third party (other than PubCo Parent, Parent, the Borrower, any Subsidiary or Controlled Affiliate of the foregoing) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (iv) any other Subsidiary with respect to which the Administrative Agent and the Borrower mutually agree that the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (v) any direct or indirect Foreign Subsidiary of the Borrower, (vi) any direct or indirect Domestic Subsidiary that is (x) a direct or indirect Subsidiary of a Foreign Subsidiary, (y) a FSHCO or (z) a direct or indirect Subsidiary of a FSHCO, (vii) any not-for-profit Subsidiaries, (viii) any Unrestricted Subsidiaries, (ix) any captive insurance subsidiaries, and (x) any joint ventures; *provided* that, notwithstanding the foregoing, (1) any Restricted Subsidiary that Guarantees any Bridge-Related Indebtedness, Effective Date Acquisition Notes or Junior Financing constituting Material Indebtedness shall not be an “Excluded Subsidiary” and (2) any Subsidiary of a Loan Party that is set forth on Schedule 4.12 on the Signing Date or the Effective Date shall not constitute an “Excluded Subsidiary” unless expressly designated as an “Excluded Subsidiary” on such schedule.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an ECP at the time the Guaranty of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Revolving Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f), and (d) any withholding Taxes imposed under FATCA.

“Existing Borrower Facility” means that certain Credit Agreement, dated as of January 24, 2025, by and among Select Water Solutions, LLC, as borrower, Parent, as parent, certain financial institutions party thereto as lenders and issuing banks, and Bank of America, N.A., as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Existing Borrower Facility Refinancing” means the repayment of all indebtedness and other outstanding obligations and terminations of commitments under the Existing Borrower Facility, and the release and discharge of all security interests and guarantees in respect thereof.

“Existing Facility” means each of the Existing Borrower Facility and the Existing Target Facility.

“Existing Letters of Credit” means those certain letters of credit issued prior to, and in effect on, the Effective Date, under the Existing Borrower Facility by Bank of America, N.A., as issuing lender thereunder and identified in a notice to the Administrative Agent prior to the Effective Date.

“Existing Liens” has the meaning assigned to such term in Section 10.02(b).

“Existing Target Facility” means that certain Loan Agreement, dated as of September 30, 2022, by and between the Target and Pilot Travel Centers LLC, a Delaware limited liability company, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Existing Target Facility Refinancing” means the repayment of all indebtedness and other outstanding obligations and terminations of commitments under the Existing Target Facility, and the release and discharge of all security interests and guarantees in respect thereof.

“FATCA” means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” means, collectively, the fee letters entered into among Parent and the Commitment Parties on September 24, 2026 in connection with the revolving credit facility under this Agreement.

“Financial Covenants” means the financial covenants set forth in Article VI.

“Fitch” means Fitch Ratings, Inc.

“Flood Insurance Laws” means, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, re-codifying, supplementing, implementing or interpreting any of the foregoing, and all other legal requirements relating to flood insurance, in each case, as amended or modified from time to time.

“Floor” means the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Term SOFR Rate or Daily Simple SOFR shall be 0.00%.

“Foreign Lender” means any Lender that is not a U.S. Person.

“Foreign Subsidiary” means a Subsidiary that is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

“FSHCO” means any Subsidiary substantially all of the assets of which consist of (a) Equity Interests or Indebtedness of one or more CFCs or (b) Equity Interests or Indebtedness of Subsidiaries described in clause (a), and any other assets incidental thereto.

“Funding Account” means the account designated in writing to the Administrative Agent prior to the Signing Date or such other account(s) designated from time to time by the Borrower to the Administrative Agent.

“GAAP” means generally accepted accounting principles in the U.S.

“Gathering System” means the Midstream Properties of the Loan Parties and Restricted Subsidiaries comprised of any pipeline, gathering, treatment, processing, transportation, disposal, recycling or storage system owned or leased from time to time by any Loan Party or Restricted Subsidiary that is used in the business of such Loan Party or Restricted Subsidiary.

“Governmental Authority” means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” means, as to any Person, without duplication, (i) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, directly or indirectly, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (d) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (ii) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Signing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or is then in effect or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means, collectively, (i) the wholly owned Domestic Subsidiaries of the Borrower on the Effective Date, (ii) those wholly owned Domestic Subsidiaries that issue a Guaranty of the Secured Obligations after the Effective Date pursuant to Section 5.11, (iii) at the option of the Borrower, any Domestic Subsidiary that is not a wholly owned Subsidiary, that issues a Guaranty of the Secured Obligations after the Effective Date, in each case, until the Guaranty thereof is released in accordance with this Agreement and (iv) the Borrower (other than with respect to its own Secured Obligations).

“Guaranty” means, collectively, the guaranty of the Secured Obligations by the Guarantors pursuant to the Security Agreement.

“Hazardous Materials” means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, explosives, radioactive materials, friable asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold, in each case that are regulated, or for which liability may be imposed, by any Governmental Authority under Environmental Laws, due to their dangerous or deleterious properties or characteristics.

“Hedge Termination Value” means, in respect of any one or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions, (i) for any date on or after the date such Hedging Transactions have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Transactions (which may include a Lender or any Affiliate of a Lender).

“Hedging Obligations” of any Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

“Hedging Transaction” of any Person means (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Historical Financial Statements” has the meaning assigned to such term in Section 3.02(i).

“Hydrocarbons” means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom.

“Immaterial Subsidiary” has the meaning assigned to such term in Section 8.03.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Hedging Transaction;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (1) trade accounts and accrued expenses payable in the ordinary course of business and (2) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (3) accruals for payroll and other liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

- (f) all Attributable Indebtedness;
- (g) all obligations of such Person in respect of Disqualified Equity Interests;
- (h) if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; provided that Indebtedness of any direct or indirect parent of the Borrower appearing on the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded; and
- (i) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (a) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Funded Debt, (b) in the case of the Borrower and its Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business, (c) exclude obligations under or in respect of Non-Capitalized Lease Obligations or sale lease-back transactions (except any resulting Capitalized Lease Obligations) and (d) exclude obligations in respect of contract acquisition costs and structured bonus payments in connection with contract acquisitions, synthetic joint ventures or otherwise. The amount of any net obligation under any Hedging Transaction on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (d) above shall be deemed to be equal to the lesser of (1) the aggregate unpaid amount of such Indebtedness (not to exceed the maximum amount of such Indebtedness for which such Person could be liable) and (2) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of FASB Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

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

"Indemnitee" has the meaning assigned to such term in Section 10.03(c).

"Ineligible Institution" has the meaning assigned to such term in Section 10.04(b).

"Information" has the meaning assigned to such term in Section 10.12.

"Intercompany Note" means a promissory note substantially in the form of Exhibit E.

"Interest Coverage Ratio" means, for any Test Period, the ratio of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense, in each case, for the four consecutive fiscal quarters included in such Test Period.

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

“Interest Payment Date” means (a) with respect to any ABR Loan, the first Business Day of each calendar quarter and the Revolving Credit Maturity Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Revolving Credit Maturity Date, and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and the Revolving Credit Maturity Date.

“Interest Period” means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Revolving Commitment), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (i) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (ii) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or (iii) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person (including pursuant to any merger with, or as a Division Successor pursuant to the Division of, such Person). For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Affiliate” means, with respect to any Person, a fund or investment vehicle that (a) is organized by such Person, for the purpose of making equity or debt investments in one or more companies and (b) is controlled by, or under common control with such Person. For purposes of this definition, “control” means the power to direct or cause the direction of management and policies of a Person, whether by contract or otherwise.

“IP Rights” has the meaning assigned to such term in Section 4.16.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means each of JPMCB, Bank of America, N.A. and any other Revolving Lender from time to time designated by the Borrower as an Issuing Bank (in each case, through itself or through one of its designated affiliates or branch offices), with the consent of such Revolving Lender and the Administrative Agent, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06. Any Issuing Bank may, in its sole discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit). At any time there is more than one Issuing Bank, all singular references to the Issuing Bank shall mean any Issuing Bank, either Issuing Bank, each Issuing Bank, the Issuing Bank that has issued the applicable Letter of Credit, or both (or all) Issuing Banks, as the context may require.

“Junior Financing” has the meaning assigned to such term in Section 7.10(a).

“Junior Financing Documentation” means any documentation governing any Junior Financing.

“JPMCB” means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

“JPMCB Parties” has the meaning assigned to such term in Section 10.19.

“Laws” means, collectively, all international, foreign, federal, state and local laws (including common law), statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, writs, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and Permits of, and agreements with, any Governmental Authority.

“LC Collateral Account” has the meaning assigned to such term in Section 2.06(j).

“LC Disbursement” means any payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time *plus* (b) the aggregate amount of all LC Disbursements relating to Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

“LC Sublimit” means \$50,000,000.

“LCT Election” has the meaning specified in Section 1.09.

“LCT Related Transaction” means any incurrence of Indebtedness (other than Revolving Loans), creation of Liens, making of an Investment, Restricted Payment or repayment, repurchase, satisfaction and discharge, redemption or defeasance of Indebtedness by the Borrower or any of its Restricted Subsidiaries.

“LCT Test Date” has the meaning specified in Section 1.09.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” has the meaning assigned to such term in Section 10.03(b).

“Lenders” means the Persons listed on the Commitment Schedule and any other Person that shall have become a Lender hereunder pursuant to Section 2.09 or an Assignment and Assumption or otherwise, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term “Lenders” includes the Issuing Banks.

“Letter of Credit Agreement” has the meaning assigned to it in Section 2.06(b).

“Letter of Credit Commitment” means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank’s Letter of Credit Commitment is set forth on the Commitment Schedule, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent.

“Letters of Credit” means the letters of credit issued pursuant to this Agreement, including any Existing Letters of Credit, and the term “Letter of Credit” means any one of them or each of them singularly, as the context may require.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Transaction” means (a) any acquisition (including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise) or Investment by the Borrower or any of its Restricted Subsidiaries, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (b) any repayment, repurchase, defeasance, satisfaction and discharge, or redemption of Indebtedness by the Borrower or any of its Restricted Subsidiaries requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

“Liquidity” means, as of any date of determination, the sum of (i) the amount of unrestricted cash and Cash Equivalents of the Loan Parties plus (ii) Availability; provided, that cash or Cash Equivalents shall not be considered “restricted” solely because such cash or Cash Equivalents are subject to a Control Agreement in favor of the Administrative Agent.

“Loan Documents” means, collectively, this Agreement, the Collateral Documents, the Letter of Credit Agreements, the Fee Letter, all Borrowing Requests, all Interest Election Requests, all Compliance Certificates, any intercreditor agreement to the extent then in effect, any promissory notes issued hereunder, all officer’s certificates delivered pursuant hereto, any Perfection Certificate and any and all other instruments, agreements, documents and writings either executed on the Signing Date or the Effective Date, or executed after the Effective Date and designated as a “Loan Document”, in each case, by a Loan Party in connection with any of the foregoing, except that the term “Loan Documents” shall not include any Letters of Credit issued pursuant to this Agreement.

“Loan Parties” means, collectively, the Borrower and each Subsidiary Guarantor and their respective successors and assigns, and the term “Loan Party” shall mean any one of them or all of them individually, as the context may require.

“Loans” means the loans and advances made by the Lenders pursuant to this Agreement.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adjustment Transactions” means (a) the Effective Date Acquisition, (b) Material Permitted Acquisitions, (c) Nonordinary Course Asset Sales, (d) the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, which Converted Restricted Subsidiary becomes or is required to become a Guarantor in accordance with Section 5.11 and (e) the conversion of any Restricted Subsidiary into an Unrestricted Subsidiary, as a result of which, such Unrestricted Subsidiary ceases to be a Guarantor.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations, liabilities (actual or contingent) or financial condition of the Borrower and its Restricted Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, (c) the rights and remedies available to the Administrative Agent, the Issuing Banks or the Lenders, taken as a whole, under any of the Loan Documents or (d) the legality, validity or enforceability of any of the Loan Documents.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount equal to or exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Permitted Acquisition” means any Permitted Acquisition with aggregate consideration over \$50,000,000.

“Material Project” means the construction or expansion of any capital project of the Borrower or any Restricted Subsidiary, which satisfies the following: (a) the aggregate capital cost of which exceeds, or is reasonably expected by the Borrower to exceed, \$20,000,000, (b) such construction or expansion project was not contemplated by the financial models of the Borrower as of the Effective Date and (c) such construction or expansion project is a discrete project for which there is a defined start date and reasonably identifiable completion date.

“Material Project Consolidated EBITDA Adjustment” means with respect to each Material Project of the Borrower or a Restricted Subsidiary:

(a) prior to the Commercial Operation Date of a Material Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (equal to the then-current completion percentage of such Material Project) of an amount to be approved by the Administrative Agent in its reasonable discretion as the projected Consolidated EBITDA of the Borrower and its Restricted Subsidiaries with respect to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on predominantly fee based contracts relating to such Material Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, and other factors reasonably deemed appropriate by the Administrative Agent), which may, at the Borrower’s option, be added to actual Consolidated EBITDA for the fiscal quarter in which construction of the Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Borrower and its Restricted Subsidiaries attributable to such Material Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days, but not more than 270 days, 50% and (iv) longer than 270 days, 100%; and

(b) beginning with the first full fiscal quarter following the Commercial Operation Date of a Material Project and for two immediately succeeding fiscal quarters, an amount to be approved by the Administrative Agent in its reasonable discretion as the projected Consolidated EBITDA of the Borrower and its Restricted Subsidiaries attributable to such Material Project (determined in the same manner as set forth in clause (a) above) for the balance of the four (4) full fiscal quarter period following such Commercial Operation Date, which may, at the Borrower's option, be added to actual Consolidated EBITDA for such fiscal quarters (but net of any actual Consolidated EBITDA of the Borrower and its Restricted Subsidiaries attributable to such Material Project following such Commercial Operation Date).

"Material Real Property" means, collectively:

(a) the Effective Date Real Property;

(b) the following Real Property of the Loan Parties in connection with any determination pursuant to Section 5.11 after the Effective Date (other than Section 5.11(b)(i)): (i) each owned Revenue Generating Property generating at least \$5,000,000 in revenues for the applicable trailing four-quarter period, with reference to the most recent financial statements delivered by the Borrower pursuant to Section 5.01(a) or (b), (ii) each leased Revenue Generating Property generating at least \$10,000,000 in revenues for the applicable trailing four-quarter period, with reference to the most recent financial statements delivered by the Borrower pursuant to Section 5.01(a) or (b), (iii) the Pipeline Assets, and (iv) any other fee-owned Real Property (other than Revenue Generating Property) with a net book value of at least \$5,000,000, with reference to the most recent financial statements delivered by the Borrower pursuant to Section 5.01(a) or (b); and

(c) the following Real Property of the Loan Parties in connection with any determination pursuant to Section 5.11(b)(i) after the Effective Date to the extent acquired in connection with a Material Permitted Acquisition: (i) each owned Revenue Generating Property generating at least \$5,000,000 in revenues for the applicable trailing four-quarter period, as determined by the Borrower acting reasonably and in good faith, (ii) each leased Revenue Generating Property generating at least \$10,000,000 in revenues for the applicable trailing four-quarter period, as determined by the Borrower acting reasonably and in good faith, (iii) the Pipeline Assets, and (iv) any other fee-owned Real Property (other than Revenue Generating Property) with a net book value of at least \$5,000,000, as determined by the Borrower acting reasonably and in good faith.

“Maximum Rate” has the meaning assigned to such term in Section 10.17.

“Midstream Activities” means with respect to any person, collectively, the treatment, processing, recycling, gathering, dehydration, transportation, storage, handling, disposal, delivery, repurposing, reusing, marketing, buying or selling or other disposition, whether for such person’s own account or for the account of others, of produced water, disposal water, industrial water, wastewater, brine, byproducts or hydrocarbons, including the operation of water treatment, recycling, resource recovery, waste processing, waste treatment, waste disposal, landfill and related industrial processing facilities and infrastructure, including that used for fuel or consumed in the foregoing activities; provided that “Midstream Activities” shall in no event include the drilling, completion or workover of oil or gas wells, including the ownership of related drilling rigs.

“Midstream Properties” means all tangible property used in connection with Midstream Activities, including, without limitation, Gathering Systems, Disposal Wells, processing plants, recycling facilities, storage facilities, landfill and treatments facilities, surface leases, Deeds, Rights of Way, servitudes and any other real property interests related thereto.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgaged Property” has the meaning set forth in the definition of “Collateral and Guarantee Requirement.”

“Mortgages” means, collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties pursuant to the terms and conditions hereof in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Net Income” means, for any Test Period and with respect to any Person, the net income for such period for such Person after Taxes as determined in accordance with GAAP, excluding, however, (a) extraordinary items, including (i) any net non-cash gain or loss during such period arising from the sale, exchange, retirement or other disposition of capital assets (such term to include all fixed assets and all securities) other than in the ordinary course of business, and (ii) any write-up or write-down of assets, (b) the cumulative effect of any change in GAAP and (c) the net income of any Unrestricted Subsidiary or any person that is not a Subsidiary, except to the extent of the amount of dividends or other distributions actually paid in cash (or non-cash distributions, to the extent converted into cash) by such Unrestricted Subsidiary or such Person to the Borrower or any Restricted Subsidiary during such period. For the avoidance of doubt, in determining net income, (x) gross interest income shall be applied to increase income or decrease interest expense but not both and (y) net income for such period attributable to any noncontrolling interest in a Subsidiary of such Person shall be excluded.

“Net Senior Secured Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Net Funded Debt as of the last day of the most recently ended Test Period to (b) Consolidated EBITDA for such Test Period.

“Net Total Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Total Net Funded Debt as of the last day of the most recently ended Test Period to (b) Consolidated EBITDA for such Test Period.

“Non-Capitalized Lease Obligation” means a lease obligation that is not a Capitalized Lease Obligation. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Capitalized Lease Obligation.

“Non-Consenting Lender” has the meaning assigned to such term in Section 10.02(d).

“Nonordinary Course Asset Sales” means, any sales, conveyances, or other transfers of Property made by the Borrower or any Restricted Subsidiary (a)(i) of any division of the Borrower or any Restricted Subsidiary, (ii) of the Equity Interests in any Restricted Subsidiary by the Borrower or any Restricted Subsidiary or (iii) outside the ordinary course of business of any assets of the Borrower or any Restricted Subsidiary, whether in a single transaction or related series of transactions and (b) for which the consideration exceeds an amount equal to or greater than \$25,000,000.

“Note” means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit D hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender under its Revolving Commitments.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means all amounts owing by the Loan Parties to the Administrative Agent, any Issuing Bank, any Lender, or any Arranger or any indemnified party, individually or collectively, pursuant to or in connection with this Agreement or any other Loan Document or otherwise with respect to any Loan or LC Exposure, including, without limitation, all principal, interest (including any interest and fees accruing after the filing of, and during the pendency of, any petition in bankruptcy or the commencement of any insolvency, reorganization, receivership or like proceeding relating to the Borrower or any other Loan Party, whether or not a claim for post-filing or post-petition interest or fees is allowed in such proceeding), reimbursement obligations, obligations pursuant to Section 9.06, fees, expenses, indemnification and reimbursement payments, sums advanced to third parties for the maintenance, insurance, operations or safe-keeping of any Collateral or to create, perfect, continue or protect any Collateral or any security interest of the Secured Parties therein, costs and expenses (including all fees and expenses of counsel to the Administrative Agent, any Issuing Bank, any Arranger and any Lender incurred pursuant to this Agreement or any other Loan Document), whether direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, now existing or hereafter arising hereunder or thereunder.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Oil and Gas Waste” means (i) solid waste and (ii) all waste disposed of in Disposal Wells, including waste arising out of or incidental to drilling for or producing of oil, gas, or geothermal resources, waste arising out of or incidental to the underground storage of Hydrocarbons other than storage in artificial tanks or containers, or waste arising out of or incidental to the operation of gasoline plants, natural gas processing plants, or pressure maintenance or repressurizing plants. The term Oil and Gas Waste includes but is not limited to non-hazardous water, produced water, salt water, brine, oil and gas field fluids, oil and gas wastes in liquid form, sludge, drilling mud, other liquid or semi-liquid waste material, tank bottoms, production solids and cleaning residuals and any combination or mixture thereof.

“Organization Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.19](#)).

“Outbound Investment Rules” means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the Signing Date, and as codified at 31 C.F.R. § 850.101 et seq.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Paid in Full” or “Payment in Full” means, (a) the indefeasible payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (b) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent and the applicable Issuing Bank, in an amount equal to 103% of the LC Exposure as of the date of such payment), (c) the indefeasible payment in full in cash of the accrued and unpaid fees, (d) the indefeasible payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (e) the termination of all Revolving Commitments, and (f) the termination of the Swap Agreement Obligations and the Banking Services Obligations or entering into other arrangements satisfactory to the Secured Parties counterparties thereto.

“Parent” means SES Holdings, LLC, a Delaware limited liability company.

“Parent Pledge Agreement” means that certain Pledge Agreement, dated as of the Effective Date, by Parent in favor of the Administrative Agent, as amended, restated, amended and restated, supplemented or modified from time to time.

“Participant” has the meaning assigned to such term in Section 10.04(c).

“Participant Register” has the meaning assigned to such term in Section 10.04(c).

“Payment” has the meaning assigned to it in Section 9.06(b)(i).

“Payment Notice” has the meaning assigned to it in Section 9.06(b)(ii).

“PBGC” means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Pension Plan” means any employee pension benefit plan as defined in Section 3(2) of ERISA that is maintained or is contributed to by any Loan Party and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Perfection Certificate” means a certificate substantially in the form of Exhibit E, completed and supplemented with the schedules and attachments contemplated thereby, or any other form reasonably approved by the Administrative Agent, as the same shall be supplemented from time to time.

“Permit” means any approval, consent, waiver, exception, license, filing, registration, ruling, permit, tariff, certification, exemption, franchise, concession or other authorization of or with any Governmental Authority.

“Permitted Acquisition” has the meaning set forth in Section 7.02(h)(i).

“Permitted Business Activities” means with respect to any Person, (a) the business of providing land management services, (b) the business of gathering, distributing, marketing, treating, processing, storing, selling, transporting or disposing of oil, natural gas, natural gas liquids, liquefied natural gas, renewable natural gas, other hydrocarbons, petroleum products or refined products associated therewith, (c) the business of providing water services, (d) the business of carbon capture, transportation and sequestration, (e) the business of providing solid waste management and reclamation services, (f) other energy infrastructure businesses, including power generation, energy procurement, battery storage and/or electrical transmission or (g) any business or activity relating to, arising from, or necessary, appropriate, synergistic, incidental or ancillary to the activities described in the foregoing clauses (a), (b), (c), (d), (e) or (f).

“Permitted Hedging Transaction” means any Hedging Transaction entered into from time to time by any of the Borrower or any of its Restricted Subsidiaries (a) to hedge or mitigate risks to which the Borrower or any Restricted Subsidiary thereof has actual exposure in the conduct of its business and not for speculative purposes, and/or (b) to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any Indebtedness of such Person.

“Permitted Holders” means (a) B-29 Investments, L.P., a Texas limited partnership, and its Investment Affiliates, and (b) (i) John Schmitz and his estate, spouse, heirs, lineal descendants, legatees, legal representatives (in their capacities as such) or the trustee (in its capacity as such) of a bona fide trust of which one or more of the foregoing are the exclusive beneficiaries thereof, and (ii) any Investment Affiliate of any Person referred to in the immediately preceding clause (b)(i).

“Permitted Intercompany Activities” means any transactions between or among PubCo Parent, wholly owned Subsidiaries of PubCo Parent, Parent, the Borrower and/or its Subsidiaries that are entered into in the ordinary course of business of PubCo Parent, wholly owned Subsidiaries of PubCo Parent, Parent, the Borrower and/or its Subsidiaries and, in the reasonable and good faith judgment of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements, (ii) management, technology and licensing arrangements, (iii) payments in respect of operating leases and other liabilities attributable to assets of the Borrower and its Subsidiaries in the ordinary course of business and (iv) customer loyalty and rewards programs; provided that any such transactions between or among the Borrower, any Restricted Subsidiary and/or any Unrestricted Subsidiary shall be pursuant to a shared services agreement or similar arrangement reasonably acceptable to the Administrative Agent and without any amendment or other modification thereto that is materially adverse to the interests of the Lenders.

“Permitted Ratio Debt” means unsecured Indebtedness of the Borrower so long as immediately after giving Pro Forma Effect thereto and to the use of the proceeds thereof (but without netting the proceeds thereof), the Borrower is in compliance on a Pro Forma Basis with the financial covenant set forth in clause (b) of Article VI as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b); provided that, (i) no scheduled amortization, mandatory payments, redemption or stated maturity of principal in respect of such Indebtedness shall be required prior to ninety-one (91) days after the Stated Maturity Date in effect at the time of issuance (except for customary offers to purchase with proceeds of asset sales, casualty events or condemnation events or upon the occurrence of a change of control or, if customary for such type of Indebtedness, a fundamental change and customary acceleration rights after an event of default), (ii) such Indebtedness shall not include any financial maintenance covenants, (iii) such Indebtedness shall not include any negative covenants and events of default that are more restrictive than the negative covenants and events of default hereunder, taken as a whole and as determined by the Borrower in good faith, (iv) no Subsidiary of the Borrower or other Person shall Guaranty such Indebtedness unless such Subsidiary or other Person is (or concurrently with any such Guaranty becomes) a Guarantor hereunder, and (v) such Indebtedness shall not restrict prior repayment of Secured Obligations.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest, premium and penalties thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder; (ii) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e) or Indebtedness incurred pursuant to another clause of Section 7.03 of the same type that could be incurred pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (iii) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e) or Indebtedness incurred pursuant to another clause of Section 7.03 of the same type that could be incurred pursuant to Section 7.03(e), at the time thereof, no Event of Default shall have occurred and be continuing; and (iv) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (a) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable (as determined by the Administrative Agent in its reasonable discretion) to the Lenders taken as a whole, as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and (b) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

“Permitted Tax Distribution” has the meaning set forth in Section 7.06(g).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pilot” has the meaning assigned to such term in the recitals to this Agreement.

“Pipeline Assets” means, collectively:

(a) with respect to clause (b) of the definition of “Material Real Property”: (i) all pipelines, pipeline assets and other gathering or transportation assets related to the Revenue Generating Properties constituting Material Real Property and (ii) other pipelines, pipeline assets and other gathering or transportation assets to the extent needed for the aggregate net book value of all Pipeline Assets under clauses (a)(i) and (ii) to be at least 95% of the aggregate net book value of all Pipeline Assets owned or leased by the Loan Parties, as determined by reference to the financial statements most recently delivered by the Borrower pursuant to Section 5.01(a) or (b); provided “Pipeline Assets” shall not include any temporary aboveground pipelines, hoses or other pipeline solutions; and

(b) with respect to clause (c) of the definition of “Material Real Property” (with each of the following including only such property acquired pursuant to such Material Permitted Acquisition): (i) all pipelines, pipeline assets and other gathering or transportation assets related to the Revenue Generating Properties constituting Material Real Property under clause (c) of the definition thereof, and (ii) other pipelines, pipeline assets and other gathering or transportation assets to the extent needed for the aggregate net book value of all Pipeline Assets under clauses (b)(i) and (ii) to be at least 95% of the aggregate net book value of all Pipeline Assets referenced in this clause (b) that are owned or leased by the Loan Parties as a result of such Material Permitted Acquisition, as determined by the Borrower acting reasonably and in good faith; provided “Pipeline Assets” shall not include any temporary aboveground pipelines, hoses or other pipeline solutions.

“Plan” means any Pension Plan or any other “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) sponsored, maintained or contributed to by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Pledged Equity” has the meaning set forth in the Security Agreement or the Parent Pledge Agreement, as applicable.

“Post-Acquisition Period” means, with respect to the Effective Date Acquisition, any acquisition permitted under Section 7.02 or Section 7.04 hereof or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such acquisition or conversion is consummated and ending on the first anniversary of the date on which such acquisition or conversion is consummated.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Pro Forma Adjustment” means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business (including, for the avoidance of doubt, Pilot) or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; provided that so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided further that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

“Pro Forma Basis”, “Pro Forma Compliance” and “Pro Forma Effect” mean, with respect to compliance with any test hereunder, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (B) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction,” shall be included (or in the case of any Investment in connection with the designation of an Unrestricted Subsidiary, shall be excluded), (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that (A) without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (1) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (2) otherwise consistent with the definition of Pro Forma Adjustment and (B) in determining Pro Forma Compliance with the Net Senior Secured Leverage Ratio, the Net Total Leverage Ratio or any other incurrence test (other than in respect of Article VI or any condition precedent to borrowing Loans), in connection with the incurrence (including by assumption or guarantee) of any Indebtedness, (x) the incurrence or repayment of any Indebtedness in respect of this Agreement included in the Net Senior Secured Leverage Ratio, the Net Total Leverage Ratio or such other incurrence test calculation immediately prior to, or simultaneously with, the event for which the Pro Forma Compliance determination of such ratio or other test is being made, shall be disregarded and (y) the cash proceeds of any Indebtedness shall be excluded from “net” Indebtedness in determining whether such Indebtedness can be incurred (provided that the use of proceeds thereof and any other Pro Forma Adjustments shall be included); provided, further, that with respect to any incurrence test (other than borrowings of Loans hereunder) of Indebtedness permitted by the provisions of this Agreement in reliance on the pro forma calculation of the Net Senior Secured Leverage Ratio, the Net Total Leverage Ratio or such other incurrence test calculation, any Indebtedness being incurred (or expected to be incurred) substantially simultaneously or contemporaneously with the incurrence of any such Indebtedness in reliance on any “basket” set forth in this Agreement (including any “baskets” measured as a percentage of Consolidated Net Tangible Assets) including hereunder or any other revolving credit facility shall be disregarded. In the event any fixed “baskets” are intended to be utilized together with any incurrence-based “baskets” in a single transaction or series of related transactions, (1) compliance with or satisfaction of any applicable financial ratios or tests for the portion of Indebtedness or any other applicable transaction or action to be incurred under any incurrence-based “baskets” shall first be calculated without giving effect to amounts being utilized pursuant to any fixed “baskets”, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to fixed “baskets”, any incurrence and repayments of Indebtedness) and all other permitted pro forma adjustments (except that the incurrence of any Indebtedness hereunder or under any other revolving credit facility prior to or in connection therewith shall be disregarded), and (2) thereafter, incurrence of the portion of such Indebtedness or other applicable transaction or action to be incurred under any fixed “baskets” shall be calculated.

“Processing Plants” means the Midstream Properties of the Loan Parties and their Restricted Subsidiaries comprised of any processing or treatment plants or other similar facilities, and any terminals, tankage and loading racks, in each case that are owned or leased from time to time by any Loan Party or Restricted Subsidiary and used in the business of such Loan Party or Restricted Subsidiary.

“Projections” has the meaning assigned to such term in Section 5.01(c).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“PubCo Parent” means Select Water Solutions, Inc., a Delaware corporation.

“Public Lender” has the meaning assigned to such term in Section 5.02.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 10.21(a).

“Qualified Equity Interests” means any Equity Interests that are not Disqualified Equity Interests.

“Ranch Financings” has the meaning assigned to such term in Section 7.03(b).

“RCRA” means the Resource Conservation and Recovery Act of 1976, as amended.

“Real Property” means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto in which such Person has an interest, all improvements and appurtenant fixtures and equipment in which such Person has an interest, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof in which such Person has an interest. Where the Loan Documents refer to Real Property as being owned by a Loan Party or a Restricted Subsidiary, this shall be deemed to include all right, title and interest in Real Property owned or held by such Loan Party or Restricted Subsidiary (other than leasehold, license, or similar interests), whether by contract or otherwise, including all right, title and interest in Rights of Way.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) any Lender, or (c) any Issuing Bank, as applicable.

“Reference Time” with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (b) if following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate, such Benchmark is Daily Simple SOFR, then four (4) U.S. Government Securities Business Days prior to such setting or (c) if such Benchmark is not the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Register” has the meaning assigned to such term in Section 10.04(b)(vi).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulatory Authority” has the meaning assigned to such term in Section 10.12.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Release” means any spilling, leaking, leaching, pumping, pouring, emitting, escaping, emptying, seeping, discharging, injecting, dumping, depositing or disposing into the Environment.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB, or, in each case, any successor thereto.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing, the Term SOFR Rate or (ii) with respect to any RFR Borrowing, Daily Simple SOFR, as applicable.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan, other than events for which the thirty (30) day notice period has been waived.

“Required Lenders” means, at any time, Lenders holding more than 50% of the aggregate outstanding Revolving Commitments at such time or, if the Lenders have no Revolving Commitments outstanding, then Lenders holding more than 50% of the Aggregate Revolving Exposure; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Commitments and Revolving Exposure shall be excluded for purposes of determining Required Lenders.

“Requirement of Law” means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation, bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, Law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, chief accounting officer, chief legal officer, general counsel, treasurer or assistant treasurer, manager or other similar officer of a Loan Party and, as to any document delivered on the Signing Date or the Effective Date or any document similar to any such document, any secretary or assistant secretary of such Loan Party and any officer, employee or manager of the applicable Loan Party where the signature is included on an incumbency certificate or similar certificate reasonably satisfactory to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer (as defined herein) shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Cash” means cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries that would appear as “restricted” on a consolidated balance sheet of the Borrower or any of its Restricted Subsidiaries in accordance with GAAP; provided that, cash or Cash Equivalents that would appear as “restricted” on a consolidated balance sheet of Borrower or any of its Restricted Subsidiaries solely because such cash or Cash Equivalents are subject to a Control Agreement in favor of the Administrative Agent shall not constitute Restricted Cash.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower’s or a Restricted Subsidiary’s stockholders, partners or members (or the equivalent Persons thereof).

“Restricted Subsidiary” means each Subsidiary of the Borrower that is not an Unrestricted Subsidiary. As of the Signing Date and the Effective Date, the Restricted Subsidiaries are designated as such on Schedule 4.12.

“Reuters” means, as applicable, Thomson Reuters Corp, Refinitiv, or any successor thereto.

“Revenue Generating Property” means, collectively, Disposal Wells, recycling facilities, landfill and treatment facilities and other Real Property assets at or through which such Loan Party receives, gathers, treats, processes, recycles, disposes of, or stores water, Oil and Gas Waste, produced water, flowback water, drill cuttings, or other oilfield waste or byproducts in exchange for a fee, tariff, tipping fee, or other charge, in each case, owned or leased by one of more Loan Parties.

“Revolving Borrowing” means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“Revolving Commitment” means, with respect to each Lender, the amount set forth on the Commitment Schedule opposite such Lender’s name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 10.04(b), (iii), pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, as such Revolving Commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lender pursuant to Section 10.04; provided, that at no time shall the Revolving Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Lenders’ Revolving Commitments is \$500,000,000.

“Revolving Credit Maturity Date” means the earlier to occur of (a) the fifth anniversary of the Effective Date (the “Stated Maturity Date”) and (b) to the extent that more than \$50,000,000 in principal (or available undrawn commitments) of any Indebtedness for borrowed money or Permitted Refinancing in respect thereof is outstanding on such date, the date that is ninety-one (91) days prior to the stated maturity date of such Indebtedness for borrowed money or such Permitted Refinancing; provided, that this clause (b), for the avoidance of doubt, shall not apply to (i) any Bridge-Related Indebtedness constituting initial bridge loans but shall apply to Permitted Refinancing indebtedness thereof (including any extended term loans and exchange notes constituting Bridge-Related Indebtedness) or (ii) the Ranch Financings; provided, further, that, if such date is not a Business Day, the Revolving Credit Maturity Date will be deemed to be the immediately preceding Business Day.

“Revolving Exposure” means, with respect to any Lender, at any time, the sum of the aggregate outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure at such time.

“Revolving Lender” means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“RFR”, when used in reference to any Loan or Borrowing solely following a Benchmark Transition Event and a Benchmark Replacement Date, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to Daily Simple SOFR.

“Rights of Way” means, collectively, the right-of-way agreements, easements, surface use agreements, servitudes, permits, licenses and other similar access agreements conferring upon a Loan Party or a Restricted Subsidiary the surface or subsurface land use rights.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions embargo (which as of the Signing Date includes the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran and North Korea).

“Sanctioned Person” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Governmental Authority that is the target of Sanctions or (d) any Person 50% or more owned or otherwise controlled (as such term is defined by relevant Sanctions) by any such Person or Persons described in the foregoing clauses (a), (b), or (c) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable Sanctions laws, rules, regulations or orders).

“Sanctions” means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, except to the extent the sanctions imposed by such sanctions authority are in conflict with the laws of the United States.

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

“Secured Obligations” means all Obligations, together with all (a) Banking Services Obligations and (b) Swap Agreement Obligations, in the case of each of clauses (a) and (b), owing to one or more Lenders or their respective Affiliates; provided, however, that the definition of “Secured Obligations” shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

“Secured Parties” means (a) the Lenders, (b) the Administrative Agent, (c) each Issuing Bank, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, and (f) the successors and permitted assigns of each of the foregoing.

“Security Agreement” means the Guarantee and Security Agreement dated as of the Effective Date, among the Borrower, certain subsidiaries of the Borrower, and the Administrative Agent, as amended, restated, amended and restated, supplemented or modified from time to time.

“Senior Indebtedness” has the meaning assigned to such term in Section 10.02(b).

“Signing Date” means the date on which the conditions precedent set forth in Section 3.01 have been satisfied or waived in accordance with Section 10.02.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Sold Entity or Business” has the meaning set forth in the definition of the term “Consolidated EBITDA.”

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person and its Subsidiaries, when taken as a whole, is greater than the total amount of debts and other liabilities (including without limitation, contingent liabilities) of such Person and its Subsidiaries, (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, when taken as a whole, is not less than the amount that will be required to pay the probable liability of such Person and its Subsidiaries on their debts and other liabilities (including, without limitation, contingent liabilities) as they become absolute and matured, (iii) such Person and its Subsidiaries are able to realize upon their assets and pay their debts and other liabilities (including, without limitation, contingent liabilities) as they mature in the normal course of business, (iv) such Person and its Subsidiaries do not intend to, and do not believe that they will, incur debts or liabilities (including, without limitation, contingent liabilities) beyond the ability of such Person and its Subsidiaries to pay as such debts and liabilities mature, (v) such Person and its Subsidiaries are not engaged in, and are not about to engage in, business or a transaction for which the property of such Person and its Subsidiaries would constitute unreasonably small capital, and (vi) such Person and its Subsidiaries have not transferred, concealed or removed any property with intent to hinder, delay or defraud any creditor of such Person and its Subsidiaries.

“Specified Acquisition Agreement Representations” means such of the representations and warranties made by or on behalf of the Target and its Subsidiaries in the Effective Date Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Effective Date Acquisition Buyer has the right to terminate its obligations under the Effective Date Acquisition Agreement or otherwise decline to consummate the Effective Date Acquisition as a result of a breach of such representations and warranties in the Effective Date Acquisition Agreement.

“Specified Representations” means those representations and warranties made in Sections 4.01(a)-(c), 4.02 (but limited, in the case of Section 4.02(c)(ii), to Contractual Obligations constituting Material Indebtedness), 4.03, 4.04, 4.07, 4.13, 4.14(b), 4.17, 4.19, 4.20 (subject to the proviso set forth in Section 3.02(b)(vii)) and 4.21.

“Specified Transaction” means (a) the Effective Date Acquisition, and (b) any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation or other transaction in respect of which the terms of this Agreement require any test to be calculated on a “Pro Forma Basis” or after giving “Pro Forma Effect.”

“Stated Maturity Date” has the meaning set forth in the definition of Revolving Credit Maturity Date.

“State Pipeline Regulatory Agencies” means, collectively, Texas Railroad Commission, New Mexico Public Regulation Commission, the New Mexico Oil Conservation Division, any similar Governmental Authorities in other jurisdictions, and any successor Governmental Authorities of any of the foregoing.

“Statements” has the meaning assigned to such term in Section 2.18(f).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Subsidiary Guarantor” means any Guarantor other than the Borrower.

“Supported QFC” has the meaning assigned to it in Section 10.21(a).

“Swap Agreement” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Swap Agreement Obligations” means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with a Lender or an Affiliate of a Lender.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

“Target” has the meaning assigned to such term in the recitals to this Agreement.

“Tax Receivable Agreement” means (a) the tax receivable agreements entered into by PubCo Parent or any Subsidiary of PubCo Parent prior to the Signing Date (as amended from time to time), and (b) any other tax receivable agreement entered into on or after the Signing Date in connection with any acquisition of property (whether assets or Equity Interests) by PubCo Parent, Parent or any Subsidiary of PubCo Parent or Parent.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Term SOFR Rate.

“Term SOFR Determination Day” has the meaning assigned to it in the definition of “Term SOFR Reference Rate.”

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator. Notwithstanding the foregoing, if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Test Period” means, for any date of determination under this Agreement, the latest four (4) consecutive fiscal quarters of the Borrower, for which financial statements have been delivered (or are required to have been delivered) pursuant to Section 3.02(i), Section 5.01(a) or Section 5.01(b), as applicable.

“Transaction Expenses” means any fees, premiums or expenses incurred or paid by PubCo Parent, the Parent, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (excluding clause (e) of the definition thereof), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Transactions” means, collectively, (a) the execution and delivery of the Loan Documents entered into on the Signing Date and on the Effective Date, (b) the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder (including the funding of Loans on the Effective Date to partially fund the Effective Date Acquisition, the payment of Transaction Expenses, the Existing Target Facility Refinancing and/or the Existing Borrower Facility Refinancing), (c) the incurrence or issuance of Effective Date Acquisition Notes and/or Bridge-Related Indebtedness on or prior to the Effective Date, a portion of the proceeds which will be used to fund the Effective Date Acquisition, (d) the consummation of the Effective Date Acquisition and the other transactions contemplated by the Effective Date Acquisition Agreement, the Existing Target Facility Refinancing and the Existing Borrower Facility Refinancing, (e) the payment of the Transaction Expenses, (f) the Existing Target Facility Refinancing, (g) the Existing Borrower Facility Refinancing, (h) the transactions described in Section 3.02(b)(iii)(w) and (i) transactions related or incidental to, or in connection with, the foregoing transactions.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate, Daily Simple SOFR or the Alternate Base Rate.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (a) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (b) any other obligation (including any guarantee) that is contingent in nature at such time; or (c) an obligation to provide collateral to secure any of the foregoing types of obligations.

“Unrestricted Subsidiary” means (a) any Subsidiary set forth on Schedule 4.12 as of the Signing Date or the Effective Date and designated as such, (b) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the Effective Date and (c) any Subsidiary of an Unrestricted Subsidiary. As of the Signing Date and the Effective Date, the Borrower has no Unrestricted Subsidiaries other than those designated as such on Schedule 4.12.

“Updated Schedules” has the meaning assigned to it in Section 3.02(f).

“U.S.” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means (a) for purposes of Sections 4.23 and 7.13 hereof, any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States and (b) for all other purposes, a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 10.21(a).

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as the same has been or shall hereafter be, renewed, extended, amended or replaced, and the rules and regulations promulgated thereunder from time to time in effect.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

“wholly owned” means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director’s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means the Borrower, any Guarantor under any Loan Document or the Administrative Agent, as applicable.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”). Borrowings also may be classified and referred to by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”).

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the word “to” means “to but excluding”. The word “year” shall refer (i) in the case of a leap year, to a year of 366 days, and (ii) otherwise, to a year of 365 days. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the Signing Date there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party, the Borrower or any Subsidiary at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness under Financial Accounting Standards Board Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in Section 1.04 or in the definition of “Capitalized Lease Obligations,” any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05 Interest Rates; Benchmark Notifications. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06 Pro Forma Adjustments; Negative Covenants.

(a) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, Consolidated EBITDA, the Interest Coverage Ratio, the Net Senior Secured Leverage Ratio and the Net Total Leverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis. For the avoidance of doubt, Consolidated EBITDA, the Interest Coverage Ratio, the Net Senior Secured Leverage Ratio and the Net Total Leverage Ratio shall be calculated on a Pro Forma Basis for the Effective Date Acquisition.

(b) For purposes of determining whether the Borrower and its Restricted Subsidiaries comply with any exception to Article VII where compliance with any such exception is based on a financial ratio or metric being satisfied as of a particular point in time, it is understood that (i) compliance shall be measured at the time when the relevant event is undertaken, as such financial ratios and metrics are intended to be “incurrence” tests and not “maintenance” tests, and (ii) correspondingly, any such ratio and metric shall only prohibit the Borrower and its Restricted Subsidiaries from creating, incurring, assuming, suffering to exist or making, as the case may be, any new, for example, Liens, Indebtedness or Investments, but shall not result in any previously permitted, for example, Liens, Indebtedness or Investments ceasing to be permitted hereunder. For avoidance of doubt, with respect to determining whether the Borrower and its Restricted Subsidiaries comply with any negative covenant in Article VII, to the extent that any obligation or transaction could be attributable to more than one exception to any such negative covenant, the Borrower may elect to categorize all or any portion of such obligation or transaction to any one or more exceptions to such negative covenant that permit such obligation or transaction.

SECTION 1.07 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or law or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Banks and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

SECTION 1.08 Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.09 Limited Condition Transactions. Notwithstanding anything in this Agreement or any other Loan Document, solely for purposes of:

(a) measuring the relevant ratios and baskets with respect to the permissibility of any LCT Related Transaction; or

(b) determining compliance with any provision of this Agreement which requires the making of any representation or warranty (other than Section 2.09(f), 3.01(a)(iv), 3.02(b)(iii) or 3.03(b)), the satisfaction of any other condition or the absence of the occurrence of any Default or Event of Default (other than Section 2.09(f) or 3.03(a)) for the permissibility of any LCT Related Transaction;

in each case, related to and in connection with a Limited Condition Transaction, the Borrower may elect (the Borrower’s election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”), to determine whether such LCT Related Transaction is permitted hereunder as of the date of the execution of a binding letter of intent or the definitive agreements or delivery of irrevocable notice, as applicable for such Limited Condition Transaction (the “LCT Test Date”), and, if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket, representation or warranty, other condition, or the absence of any such Default or Event of Default, such ratio, basket, representation or warranty, or other condition shall be deemed to have been complied with and satisfied as of the LCT Test Date and shall not be retested at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and thereafter any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant Limited Condition Transaction is permitted to be consummated or taken (but, for the avoidance of doubt any improvements in the applicable ratio, test or basket may be utilized in applicable calculations as of the date of the applicable Limited Condition Transaction).

In connection with any action being taken solely in connection with a Limited Condition Transaction (other than in connection with any increase in the aggregate amount of the Lenders' Revolving Commitments), for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower (with such option to be exercised on or prior to the date of execution of the definitive agreements related to such Limited Condition Transaction), be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the LCT Test Date. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.09, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Financial Covenants) on or following the relevant LCT Test Date and prior to the earliest of (x) the date on which such Limited Condition Transaction is consummated, (y) the date that the definitive agreement (or notice) for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, and (z) the date that the Borrower elects, in its sole discretion to test such ratio, basket or compliance on the date of the Limited Condition Transaction or LCT Related Transaction, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and the LCT Related Transactions in connection therewith had been consummated on the LCT Test Date. Notwithstanding anything in this Agreement or any Loan Document to the contrary, if the Borrower or its Restricted Subsidiaries (x) undertakes any LCT Related Transaction in connection with any Limited Condition Transaction under a ratio-based basket and (y) undertakes any LCT Related Transaction in connection with such Limited Condition Transaction under a non-ratio-based basket, then the applicable ratio will be calculated with respect to any such action under the applicable ratio-based basket without regard to any such action under such non-ratio-based basket made in connection with such Limited Condition Transaction.

Notwithstanding the foregoing or anything else in this Agreement, this Section 1.09 shall not (a) apply for the purposes of determining the satisfaction of any conditions contained in Section 3.01, 3.02 or 3.03 of this Agreement on the occasion of the making of any Loan, the making of any Borrowing or any issuance, amendment or extension of a Letter of Credit (including any such Loan or issuance, amendment or extension of a Letter of Credit utilizing any incremental Commitments provided in accordance with Section 2.09) or (b) apply to, or otherwise impact, any calculation of or compliance with the Financial Covenants.

ARTICLE II
THE CREDITS

SECTION 2.01 Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the aggregate Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000. ABR Borrowings may be in any amount. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Credit Maturity Date.

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request to the Administrative Agent through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent, (a) (i) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing or (ii) in the case of an RFR Borrowing, not later than 12:00 p.m., New York City time, five (5) U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; provided further that, with respect to the Borrowing to occur on the Effective Date, notice may be on such shorter notice as is approved by the Administrative Agent in its sole discretion. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Borrowing Request is submitted through the Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing, and a breakdown of the separate wires comprising such Borrowing;

- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing, an RFR Borrowing or a Term Benchmark Borrowing; and
- (iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, in no event shall the Borrower be permitted to request an RFR Loan pursuant to this Section 2.03 (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f)).

SECTION 2.04 [Section Intentionally Omitted.]

SECTION 2.05 [Section Intentionally Omitted.]

SECTION 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request any Issuing Bank to issue Letters of Credit denominated in dollars as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Availability Period. Each Letter of Credit shall be in a minimum stated amount of \$10,000 unless otherwise agreed by the applicable Issuing Bank in its sole discretion; provided no Issuing Bank shall be under any obligation to issue a Letter of Credit that would result in more than a total of twenty (20) Letters of Credit outstanding issued by such Issuing Bank. On the Effective Date, each Existing Letter of Credit shall, without any further action by any Person, be deemed to have been issued as a Letter of Credit hereunder (without any breakage or transfer charges in connection therewith) and shall for all purposes hereof be treated as and constitute a Letter of Credit.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or fax (or transmit through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three (3) Business Days) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph(c) of this Section 2.06), the amount of such Letter of Credit, the name and address of the beneficiary thereof, and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement"). In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i)(x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time shall not exceed its Letter of Credit Commitments, (ii) the aggregate LC Exposure shall not exceed either the LC Sublimit or the total Letter of Credit Commitments, (iii) no Revolving Lender's Revolving Exposure shall exceed its Revolving Commitment and (iv) the Aggregate Revolving Exposure shall not exceed the aggregate Revolving Commitments. The Borrower may, at any time and from time to time, reduce the Letter of Credit Commitments of any Issuing Bank without the consent of such Issuing Bank; provided that the Borrower shall not reduce the Letter of Credit Commitments of any Issuing Bank if, after giving effect to such reduction, the conditions set forth in clauses (i) through (iv) above shall not be satisfied.

An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any Requirement of Law relating to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, or

(ii) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, including, without limitation, any automatic renewal provision, one year after such extension) and (ii) the date that is five (5) Business Days prior to the Revolving Credit Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.06, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Stated Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligations to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 2:00 p.m., New York City time, on (i) the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) if such notice has not been received by the Borrower prior to such time on such date, then not later than 2:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank, as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.06 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.06, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders, nor any Issuing Bank, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by fax or through Electronic System) of such demand for payment if such Issuing Bank has made or will make an LC Disbursement thereunder; provided that such notice need not be given prior to payment by the Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph(e) of this Section 2.06, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph(e) of this Section 2.06 to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of an Issuing Bank.

- (i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (A) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (B) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

- (ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(A) The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the third (3rd) Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not be required to issue any additional Letters of Credit or to extend, reinstate, or otherwise amend any then-existing Letter of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Sections 8.01(g) or (h). The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Sections 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. In addition, and without limiting the foregoing or paragraph (c) of this Section 2.06, if any LC Exposure remains outstanding after the expiration date specified in said paragraph (c), the Borrower shall immediately deposit in the LC Collateral Account an amount in cash equal to 103% of such LC Exposure as of such date plus any accrued and unpaid interest thereon. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account and all moneys or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Lenders), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all such Events of Default have been cured or waived as confirmed in writing by the Administrative Agent.

(k) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.06, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions and amendments, all expirations and cancellations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends or extends any Letter of Credit, the date of such issuance, amendment or extension, and the stated amount of the Letters of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the “account party,” “applicant,” “customer,” “instructing party,” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower’s business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender’s Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to the Funding Account(s); provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(g) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph(a) of this Section 2.07 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower each severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of the Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing; provided, that any interest received from the Borrower by the Administrative Agent during the period beginning when Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

SECTION 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.08, the Borrower shall notify the Administrative Agent of such election by submitting an Interest Election Request to the Administrative Agent through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Interest Election Request is submitted through the Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to (i) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d), or (ii) request pursuant to this Section 2.08(c), prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f)).

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09 Termination and Reduction of Commitments; Increase in Revolving Commitments.

(a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Credit Maturity Date.

(b) The Borrower may at any time terminate the Revolving Commitments upon the Payment in Full of the Secured Obligations.

(c) The Borrower may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, (A) any Lender's Revolving Exposure would exceed such Lender's Revolving Commitment or (B) the Aggregate Revolving Exposure would exceed the aggregate Revolving Commitments.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under clause (b) or (c) of this Section 2.09 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.09 shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other contingent events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(e) The Borrower shall have the right to increase the Revolving Commitments by obtaining additional Revolving Commitments, either from one or more of the Lenders or another lending institution, at any time prior to the Revolving Credit Maturity Date, provided that (i) any such request for an increase shall be in a minimum amount of \$25,000,000, (ii) the Borrower may make a maximum of four (4) such requests, (iii) after giving effect thereto, the sum of the total of the additional Revolving Commitments does not exceed \$250,000,000, (iv) the Administrative Agent and each Issuing Bank have approved the identity of any such new Lender (to the extent they would be required to approve an assignment to such new Lender pursuant to Section 10.04(a)), such approvals not to be unreasonably withheld or delayed, (v) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, (vi) any such increase shall have the same final maturity date, pricing and other terms as the Revolving Commitments existing immediately prior to such increase and shall become part of the Revolving Commitments, and (vii) the procedures described in Section 2.09(f) below have been satisfied. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder at any time.

(f) Any amendment hereto for such an increase or addition shall be in form and substance reasonably satisfactory to the Administrative Agent and shall only require the written signatures of the Administrative Agent, the Borrower and each Lender being added or increasing its Revolving Commitment, subject only to the approval of all Lenders if any such increase or addition would cause the Revolving Commitments to exceed \$750,000,000. As a condition precedent to such an increase or addition, the Borrower shall deliver to the Administrative Agent (i) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article IV and the other Loan Documents to which such Loan Party is a party are true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, if qualified by a Material Adverse Effect or other materiality, in all respects) as of such earlier date and (2) no Default or Event of Default exists and (ii) legal opinions and officer's certificates and other corporate deliverables consistent with those delivered on the Effective Date, to the extent requested by the Administrative Agent.

(g) On the effective date of any such increase or addition, (i) any Lender increasing (or, in the case of any newly added Lender, extending) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (i) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Credit Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, if any, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clauses (a), (b), and (c) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns, in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form.

SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice in accordance with paragraph (e) of this Section 2.11 and, if applicable, payment of any break funding expenses under Section 2.16.

(b) In the event and on such occasion that the Aggregate Revolving Exposure exceeds the aggregate Revolving Commitments, the Borrower shall prepay, on demand, the Revolving Loans, and/or LC Exposure (or, if no such Borrowings are outstanding, deposit cash collateral in the LC Collateral Account in accordance with Section 2.06(j)) in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any proceeds are received by or on behalf of any Loan Party or any Restricted Subsidiary in respect of any incurrence of Indebtedness, other than Indebtedness permitted under Section 7.03 or permitted with the requisite consent pursuant to Section 10.02, the Borrower shall, immediately after such proceeds are received by any Loan Party or Subsidiary, prepay the Obligations and cash collateralize the LC Exposure as set forth in Section 2.11(d) below in an aggregate amount equal to 100% of the proceeds of such Indebtedness.

(d) All prepayments made pursuant to this Section 2.11 shall be applied (i) to prepay Loans in accordance with the Lenders' respective Applicable Percentages without a corresponding reduction in the Revolving Commitments and (ii) to cash collateralize outstanding LC Exposure.

(e) The Borrower shall notify the Administrative Agent by telephone (confirmed by email) or through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent, of any prepayment under this Section 2.11: (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before the date of prepayment, (ii) in the case of prepayment of an RFR Revolving Borrowing, not later than 12:00 p.m., New York City time, five (5) U.S. Government Securities Business Days before the date of prepayment, or (iii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (x) accrued interest to the extent required by Section 2.13 and (y) break funding payments pursuant to Section 2.16.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent a commitment fee for the account of each Revolving Lender, which shall accrue at the Applicable Rate under the heading "Commitment Fee" set forth in the definition of "Applicable Rate" on the daily amount of the undrawn portion of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Lenders' Revolving Commitments terminate; it being understood that the LC Exposure of a Lender shall be included in the drawn portion of the Revolving Commitment of such Lender for purposes of calculating the commitment fee. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum stated amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% per annum on the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing Bank relating to Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 10.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) all Loans shall bear interest at 2% per annum plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% per annum plus the rate applicable to such fee or other obligation as provided hereunder, in each case, as of the first date that any such Event of Default occurred.

(e) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR or the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case, interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Daily Simple SOFR or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate (including, because the Term SOFR Reference Rate is not available or published on a current basis) for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders through Electronic System as provided in Section 10.01 as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above on such day or (y) an ABR Loan if Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Borrowing or conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) an RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then current Benchmark is not an Available Tenor, the component of ABR based upon the then current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as Daily Simple SOFR is not the subject of a Benchmark Transition Event on such day or (y) an ABR Loan if Daily Simple SOFR is the subject of a Benchmark Transition Event on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank;

(ii) impose on any Lender or Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Bank or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(e) and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 10.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(e) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 10.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

(c) A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17 Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation by a Lender (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower (or if the Borrower is a disregarded entity for U.S. federal income tax purposes, the regarded owner for such income tax purposes) within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(v) On or before the date on which JP Morgan Chase Bank, N.A. or any successor or replacement Administrative Agent becomes the Administrative Agent hereunder, it shall deliver to the Borrower an executed copy of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding tax.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund (or a credit in lieu of a refund) of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i) Defined Terms. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

SECTION 2.18 Payments Generally; Allocation of Proceeds; Sharing of Setoffs.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its applicable office or offices as described in the Administrative Questionnaire provided by the Administrative Agent to the Borrower from time to time, except payments to be made directly to an Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) All payments and any proceeds of Collateral received by the Administrative Agent (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements then due to the Administrative Agent and the Issuing Banks from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees, indemnities, or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest then due and payable on the Loans ratably, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, and to pay any amounts owing in respect of Swap Agreement Obligations and Banking Services Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, and fifth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender from the Borrower or any other Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless an Event of Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Term Benchmark Loan, except (x) on the expiration date of the Interest Period applicable thereto, or (y) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply any and all such proceeds and payments to any portion of the Secured Obligations. Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Swap Agreement Obligations shall be excluded from the application described above and paid in clause fifth if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) [Reserved].

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (d) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(e)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

(f) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Secured Obligations (the “Statements”). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower’s convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent and each Issuing Bank (to the extent they would be required to approve an assignment to such new Lender pursuant to Section 10.04(a)), which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (x) an assignment required pursuant to this paragraph (b) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section 2.20; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (i) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (ii) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.20; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure is held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.20 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 10.02(b)) and the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 10.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

- (i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;
- (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent cash collateralize, for the benefit of the Issuing Banks, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;
- (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;
- (iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and
- (v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender no Issuing Bank shall be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(d), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the Signing Date and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower and each Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.21 Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 2.22 Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party shall deliver to the Administrative Agent, on the Effective Date, or to the extent entered to thereafter, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.18(b), such Banking Services Obligations and/or Swap Agreement Obligations will be placed. For the avoidance of doubt, so long as JPMCB or its Affiliate is the Administrative Agent, neither JPMCB nor any of its Affiliates providing Banking Services for, or having Swap Agreements with, any Loan Party shall be required to provide any notice described in this Section 2.22 in respect of such Banking Services or Swap Agreements.

ARTICLE III
CONDITIONS PRECEDENT TO LOANS AND LETTERS OF CREDIT

SECTION 3.01 Conditions to Signing. This Agreement, but not the obligations of the Lenders to make Loans and the obligation of the Issuing Bank to issue any Letters of Credit hereunder, shall become effective on the date of satisfaction (or waiver in accordance with Section 10.02) of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received the following:

(i) a counterpart of this Agreement signed by or on behalf of Parent, the Borrower, each Lender with a Revolving Commitment as of the Signing Date and each Issuing Bank with a Letter of Credit Commitment as of the Signing Date or, in each case, written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(ii) a customary certificate of the Secretary or other Responsible Officer of each of Parent and the Borrower attaching and certifying true, correct and complete copies of the limited liability company agreement, inclusive of any amendments thereto, of each of Parent and the Borrower and of the resolutions of the board of managers (or other governing body) of each of the Borrower and Parent, authorizing the execution, delivery and performance of the Loan Documents to which each of Parent and the Borrower is, or will be a party, and certifying the name, title and true signature of each officer of Parent and the Borrower authorized to execute the Loan Documents;

(iii) certified copies of the articles or certificate of organization or formation, as applicable, of Parent and the Borrower, together with a certificate of existence and/or good standing, as may be available from the Secretary of State of the jurisdiction of organization of the Borrower;

(iv) a customary certificate, dated the Signing Date and signed by a Responsible Officer of each of Parent and the Borrower, certifying that the Specified Representations made in Sections 4.01(a)-(c), 4.02 (but limited, in the case of Section 4.02(c)(ii), to Contractual Obligations constituting Material Indebtedness), 4.03(i) and (iv), and 4.04 (provided, that, solely for purposes of this Section 3.01(a)(iv), each reference to (A) any Loan Documents set forth in such representations and warranties shall be deemed to be a reference to only this Agreement, (B) “performance” under the Loan Documents shall be disregarded and (C) “Transactions” shall be limited to the transactions described therein occurring on the Signing Date) are true and correct in all material respects (or, if already qualified by a Material Adverse Effect or other materiality, in all respects) on the Signing Date (unless any such representation relates to an earlier date, in which case such representation shall have been true and correct in all material respects (or, if already qualified by a Material Adverse Effect or other materiality, in all respects) as of such earlier date);

(v) the Administrative Agent shall have received at least three (3) Business Days prior to the Signing Date all documentation and other information about the Borrower and Parent required under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act that has been requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Signing Date. If the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation in relation to the Borrower, the Borrower shall deliver a Beneficial Ownership Certification to any Lender that has requested such certification at least three (3) Business Days prior to the Signing Date;

(vi) the Fee Letters; and

(vii) a true and correct fully-executed copy of the Effective Date Acquisition Agreement (including all exhibits, schedules, annexes and other attachments thereto and other agreements related thereto), all amendments thereto and all material related documents executed and delivered on or before the Signing Date in connection therewith.

After the Signing Date and prior to the occurrence of the Effective Date, the Borrower may terminate this Agreement and all Revolving Commitments and Letter of Credit Commitments hereunder by written notice to the Administrative Agent.

SECTION 3.02 Conditions to Effectiveness. The obligations of the Lenders to make Loans and the obligation of the Issuing Bank to issue any Letters of Credit hereunder, including on the Effective Date, shall become effective on the date on which the following conditions are satisfied (or waived in accordance with Section 10.02):

(a) The Administrative Agent shall have received payment of (or be reasonably satisfied with the arrangements for payment of) all fees payable to the Administrative Agent, any Lender or any Commitment Party under the Fee Letters on or prior to the Effective Date and, to the extent invoiced at least two (2) Business Days before the Effective Date (except as otherwise agreed by the Borrower), all other fees, expenses and other amounts due and payable to the Administrative Agent and the Commitment Parties under the Commitment Letter and the Fee Letters on or prior to the Effective Date, including, without limitation, reimbursement or payment of all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Commitment Parties and their respective Affiliates (including reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower thereunder.

(b) The Administrative Agent (or its counsel) shall have received the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) A customary certificate of the Secretary or other Responsible Officer of Parent and each Loan Party attaching and certifying copies of bylaws, or partnership agreement or limited liability company agreement of Parent or such Loan Party, and of the resolutions of the board of directors or other equivalent governing body of Parent or such Loan Party, or comparable organizational documents and authorizations, authorizing the execution, delivery and performance of the Loan Documents to which Parent or such Loan Party is a party and certifying the name, title and true signature of each officer of Parent and such Loan Party authorized to execute the Loan Documents to which it is a party; provided, in the case of the Borrower and Parent, such certificate may certify that there has been no change to the limited liability company agreement, authorizing resolutions or the name and titles of each officer of the Borrower and Parent authorized to execute the Loan Documents, in each case since those delivered pursuant to Section 3.01(a)(ii) on the Signing Date;

(ii) certified copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other registered organizational documents of Parent and each Loan Party (other than the Borrower and Parent, which may certify that there has been no change since those delivered pursuant to Section 3.01(a)(iii) on the Signing Date), together with certificates of good standing or existence, as may be available from the Secretary of State (or other appropriate Governmental Authority) of the jurisdiction of organization of Parent and each such Loan Party;

(iii) a customary certificate, dated the Effective Date and signed by a Responsible Officer of each of Parent and the Borrower, certifying that (w) all or substantially all of the assets of Parent as of the Signing Date, including all of the Equity Interests held by it in its direct Subsidiaries (other than the Borrower), have been contributed to the Borrower and that, as of the Effective Date, Parent is in compliance with Section 7.09, (x) the Specified Acquisition Agreement Representations are true and correct in all respects to the extent that the Effective Date Acquisition Buyer has the right to terminate its obligations under the Effective Date Acquisition Agreement or otherwise decline to consummate the Effective Date Acquisition as a result of a breach of such representations and warranties in the Effective Date Acquisition Agreement, (y) the Specified Representations are true and correct in all material respects (or, if already qualified by a Material Adverse Effect or other materiality, in all respects) on the Effective Date (unless any such representation relates to an earlier date, in which case such representation shall have been true and correct in all material respects (or, if already qualified by a Material Adverse Effect or other materiality, in all respects) as of such earlier date) and (z) since the Execution Date (as defined in the Effective Date Acquisition Agreement), there has not been any change, event, occurrence, development, condition, circumstance or fact that would reasonably be expected to have a Material Adverse Effect (as defined in the Effective Date Acquisition Agreement);

(iv) a solvency certificate from a Responsible Officer of the Borrower substantially in the form attached hereto as Exhibit C-2;

(v) copies of UCC search reports in the jurisdiction of organization or formation of Parent and all Loan Parties, indicating that there are no Liens appearing in the applicable records on assets of Parent or the Loan Parties other than Liens permitted by Section 7.01 and Liens to be released on the Effective Date;

(vi) a customary favorable written opinion of Vinson & Elkins, LLP, counsel to Parent and the Loan Parties, and of special local counsel to certain Loan Parties as reasonably requested by the Administrative Agent;

(vii) each Collateral Document set forth on Schedule 3.02(b)(vii) required to be executed on the Effective Date as indicated on such schedule, duly executed by Parent and each Loan Party thereto, as applicable, together with:

1. copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens created under the Security Agreement and the Parent Pledge Agreement on assets of each Loan Party and Parent that is party thereto, covering the Collateral described in the Security Agreement or the Parent Pledge Agreement, as applicable; and

2. evidence that all other actions, recordings and filings required by the Collateral Documents as of the Effective Date that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement (subject to Section 5.20) shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that the Borrower providing authorization to the Administrative Agent to take such actions or make such recordings and filings that can be taken or made by the Administrative Agent and to the extent agreed to be taken or made by the Administrative Agent shall be reasonably satisfactory to the Administrative Agent);

provided, that to the extent any Collateral (including the grant or perfection of any security interest) referred to in this Section 3.02(b)(vii) is not or cannot be provided on the Effective Date (other than the grant and perfection of security interests in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the Uniform Commercial Code) after the Loan Parties' use of commercially reasonable efforts to do so without undue burden or expense, then the provision of such Collateral shall not constitute a condition precedent to the availability or funding of the Loans on the Effective Date, but shall instead be provided in accordance with Section 5.20;

(viii) a Note for each Lender requesting one at least two (2) Business Days prior to the Effective Date in accordance with Section 2.10(e);

(ix) the Perfection Certificate, dated as of the Effective Date, executed and delivered by each Loan Party; and

(x) copies of insurance certificates evidencing the insurance required to be maintained by the Borrower and its Subsidiaries pursuant to Section 5.07.

(c) Substantially concurrently with the initial Borrowing under this Agreement, the Borrower shall have received at least \$700,000,000 in aggregate gross cash proceeds from the issuance of the Effective Date Acquisition Notes and/or the borrowing of loans constituting Bridge-Related Indebtedness.

(d) The Signing Date shall have occurred.

(e) The Arrangers shall have received true and correct fully-executed copies of the Effective Date Acquisition Agreement (including all exhibits, schedules, annexes and other attachments thereto and other agreements related thereto), all amendments thereto and all material related documents executed and delivered in connection with the Effective Date Acquisition. The Effective Date Acquisition shall have been (or shall substantially concurrently with the initial Borrowing under this Agreement be) consummated pursuant to the Effective Date Acquisition Agreement, and no provision thereof shall have been amended or waived, and no consent shall have been given thereunder, in any manner materially adverse to the interests of the Arrangers or the Lenders without the prior written consent of the Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) (it being understood that any substantive modification, amendment, consent or waiver to the definition of "Material Adverse Effect" (as defined in the Effective Date Acquisition Agreement) shall be deemed to be material and adverse to the interests of the Arrangers); provided, that any amendment, waiver or consent that results in a reduction in the purchase price for the Effective Date Acquisition shall not be deemed to be materially adverse to the interests of the Arrangers or the Lenders so long as such reduction is applied to reduce the Cash Consideration (as defined in the Effective Date Acquisition Agreement); provided, further, that any increase of the purchase price for the Effective Date Acquisition shall not be deemed to be materially adverse to the interest of the Arrangers or the Lenders so long as such increase is not funded with the proceeds of funded Indebtedness.

(f) The Administrative Agent shall have received updated Schedules to this Agreement (the "Updated Schedules") (i) reflecting the consummation of the Effective Date Acquisition and, as necessary, information related to Pilot, and (ii) reflecting information related to the Borrower and its Subsidiaries (other than Pilot), which in each case of clauses (i) and (ii), shall be in form and substance reasonably satisfactory to the Administrative Agent (it being understood and agreed that the Updated Schedules shall be deemed to amend and restate in their entirety the corresponding Schedules delivered on the Signing Date, and all representations and warranties made by the Borrower and the other Loan Parties in this Agreement that refer to or are qualified by reference to the Schedules shall, from and after the Effective Date, be deemed to refer to the Updated Schedules); provided, that any updates to Schedule 4.08(b) in accordance with this paragraph (f) shall not remove any real property interests from Schedule 4.08(b) without the consent of the Administrative Agent.

(g) The Effective Date shall have occurred on or before the earliest of (i) prior to the consummation of the Effective Date Acquisition, the termination of the Effective Date Acquisition Agreement by the Effective Date Acquisition Buyer or Affiliate thereof in a signed writing in accordance with its terms (or such Person's written confirmation or public announcement thereof), (ii) the consummation of the Effective Date Acquisition without the Effective Date occurring, (iii) the effectiveness and initial funding of Bridge-Related Indebtedness and (iv) 11:59 p.m., New York City time, on the date that is five (5) Business Days after the Outside Date (as defined in the Effective Date Acquisition Agreement as of the Signing Date, including as may be extended as set forth in the first two provisos to Section 9.1(c) of the Effective Date Acquisition Agreement as of the Signing Date).

(h) After giving effect to the Transactions, (A) the Existing Borrower Facility Refinancing and the Existing Target Facility Refinancing shall have been, or shall substantially concurrently with the initial Borrowing under this Agreement be, consummated, and (B) neither the Borrower nor any of its Subsidiaries (including Pilot) shall have any Indebtedness for borrowed money other than (x) the Obligations under the Loan Documents, (y) the Bridge-Related Indebtedness (and/or the Effective Date Acquisition Notes issued in lieu of the Bridge-Related Indebtedness) and (z) other Indebtedness for borrowed money permitted by the Loan Documents.

(i) The Arrangers shall have received (collectively, the "Historical Financial Statements") (A) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of PubCo Parent for the fiscal years ended December 31, 2025 and December 31, 2024, and if the Effective Date is on or after February 16, 2027, the fiscal year ended December 31, 2026, (B) audited consolidated balance sheet of the Target and its Subsidiaries and related consolidated statements of operations and cash flows as of, and for, as applicable, the fiscal years ended December 31, 2025 and December 31, 2024, and if the Effective Date is on or after February 16, 2027, the fiscal year ended December 31, 2026, (C) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of PubCo Parent for each fiscal quarter ended after December 31, 2025 and at least forty-five (45) days prior to the Effective Date (other than the fourth fiscal quarter of any fiscal year), including the comparable prior-year period, and (D) unaudited consolidated balance sheet of the Target and its Subsidiaries for the year-to-date fiscal period ended at least forty-five (45) days prior to the Effective Date (other than the fourth fiscal quarter of any fiscal year), including the comparable prior-year period; provided that any financial statements required to be delivered pursuant to this subsection shall, to the extent applicable, be deemed to have been delivered on the date on which such financial statements are publicly filed with the SEC; provided, further that the Arrangers acknowledge that, as of the Signing Date, they have received the financial statements described in clauses (A) and (B) above for the fiscal years ended December 31, 2025 and December 31, 2024, the financial statements described in clause (C) above for the fiscal quarters ended March 31, 2026 and June 30, 2026 and the financial statements described in clause (D) above for the year-to-date fiscal period ended June 30, 2026.

(j) To the extent not requested and received pursuant to Section 3.01(a)(v), the Administrative Agent shall have received, at least three (3) Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and the Beneficial Ownership Regulation, in each case to the extent reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Effective Date.

- (k) With respect to any Borrowing to be made on the Effective Date, the Borrower shall have delivered the required Borrowing Request.

Without limiting the generality of the provisions of this Section 3.02, for purposes of determining compliance with the conditions specified in this Section 3.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved of, accepted or been satisfied with each document or other matter required thereunder to be consented to, approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 3.03 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, after the Effective Date is subject to the satisfaction (or waiver in accordance with Section 10.02) of the following conditions:

(a) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing;

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, all representations and warranties of each Loan Party and Parent set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects), except to the extent any representation or warranty relates to a specified date, in which case such representation or warranty shall be true and correct in all material respects (or in all respects, as applicable) as of such date;

(c) with respect to any Borrowing, the Borrower shall have delivered the required Borrowing Request; and

(d) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the aggregate Revolving Exposure of the Lenders shall not exceed the aggregate Revolving Commitments at such time.

Each Borrowing and each issuance, amendment, renewal or extension of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in subsections (a), (b), and (d) of this Section 3.03.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

The Borrower, for itself and on behalf of each of its Restricted Subsidiaries (and, to the extent expressly provided below, on behalf of each of its Subsidiaries), and, to the extent applicable, the Parent, represents and warrants to the Administrative Agent, the Issuing Bank and the Lenders on the Effective Date and at the time of each Borrowing or issuance, extension or amendment of each Letter of Credit that:

SECTION 4.01 Existence; Qualification and Power; Compliance with Laws. Each of Parent, each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of Parent and the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all applicable Laws and Permits and all judgments, decrees, orders, writs and injunctions of any Governmental Authority and (e) has all requisite Permits to operate its business as currently conducted; except in each case, referred to in Section 4.01(a) (other than with respect to the Borrower), (b)(i), (c), (d) and (e), to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Loan Parties holds all Disposal Permits required for the operation of its Disposal Wells that are currently in use or operation except where the failure to have such Disposal Permit, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 4.02 Authorization; No Contravention. The execution, delivery and performance by Parent and each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) are within such Person's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action, and (c) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries (other than under the Existing Borrower Facility Refinancing and the Existing Target Facility Refinancing) or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law binding on such Person; except, in respect of clauses (c)(ii) and (iii) above, to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.03 Governmental Approvals. No material approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (i) the execution, delivery or performance by, or enforcement against, Parent or any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (ii) the grant by any Parent or Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (iv) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (x) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by Parent and the Loan Parties in favor of the Secured Parties, (y) the Permits, actions and notices which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or to be in full force and effect pursuant to the Collateral and Guarantee Requirement) and (z) those Permits, actions and notices the failure of which to obtain or make could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by Parent and each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of each of Parent and each Loan Party that is a party thereto, enforceable against each of Parent and each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings, recordings and registrations necessary to create or perfect the Liens on the Collateral granted by Parent or the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries.

SECTION 4.05 Financial Statements; No Material Adverse Effect.

(a) The Historical Financial Statements referred to in clauses (A) and (C) of Section 3.02(i) fairly present in all material respects the financial condition of PubCo Parent and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) The forecasts of consolidated balance sheets and consolidated statements of income and cash flow of PubCo Parent and its Subsidiaries which have been furnished to the Administrative Agent prior to the Signing Date have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such forecasts, it being understood that such forecasts are as to future events and not to be viewed as facts, such forecasts are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular Projections will be realized and actual results may vary from such forecasts and that such variations may be material.

(c) Since December 31, 2025, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) As of the Effective Date, none of the Borrower nor its Subsidiaries has any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) the liabilities reflected on Schedule 7.03(b), (ii) obligations permitted under Section 7.03(a), (iii) liabilities incurred in the ordinary course of business and (iv) liabilities disclosed in the Historical Financial Statements) that either individually or in the aggregate, have had or could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect.

SECTION 4.06 Litigation. There are no Proceedings or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 4.07 Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes specified in Section 5.18.

SECTION 4.08 Ownership of Property; Insurance.

(a) The Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property and other assets necessary in the ordinary conduct of its business, free and clear of all Liens (except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01) except where the failure to have such title or other interest could not reasonably be expected to have individually or in the aggregate, a Material Adverse Effect.

(b) As of the Effective Date, Schedule 4.08(b) describes Material Real Property of the Loan Parties that will be required to be mortgaged in accordance with the Guarantee and Collateral Requirements within the time periods provided in Section 5.20.

(c) The Borrower and each of its Restricted Subsidiaries is maintaining and operating its properties, and is maintaining insurance on its property and operations, in each case in compliance with the requirements of Section 5.07.

(d) All Rights of Way and Deeds necessary for the conduct of the business of the Loan Parties and their respective Restricted Subsidiaries are valid and subsisting and in full force and effect, except, in each case, where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and there exists no breach or default under any Right of Way or Deed, nor any event or circumstance that, individually or in the aggregate, with the giving of notice or the passage of time or both, would constitute a breach or default under any Right of Way or Deed, that in such case, could reasonably be expected to give rise to a Material Adverse Effect. All rental and other payments due under any Rights of Way or Deeds by any Loan Party or any Restricted Subsidiary have been duly paid in accordance with the terms thereof, except (x) to the extent such rental or other payments are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, or (y) where the failure to pay the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) The rights and real and personal property presently owned, leased or licensed by the Loan Parties and their Restricted Subsidiaries, including all Rights of Way and Deeds, include all rights and real and personal properties necessary to permit the Loan Parties and their Restricted Subsidiaries to conduct their respective businesses in all material respects in the same way that a prudent owner and operator would inspect, operate, repair and maintain similar property, except where the failure to have such rights or properties could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) No eminent domain proceeding or taking has been commenced or, to the knowledge of any of the Loan Parties or their Restricted Subsidiaries, is contemplated with respect to all or any of its Material Real Property except proceedings or takings, individually or in the aggregate, which could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.09 Environmental Matters. Except as specifically disclosed in Schedule 4.09 or except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each Loan Party, Restricted Subsidiary and their respective assets and operations are and, other than any matters which have been finally resolved without further liability or obligation, within the time period specified by the applicable statute of limitations have been, in compliance with all Environmental Laws, which includes obtaining, maintaining in full force and effect, and complying with all Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties and Restricted Subsidiaries as currently conducted;

(b) no Loan Party nor any Restricted Subsidiary is subject to any Environmental Liability;

(c) the Loan Parties and Restricted Subsidiaries have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws or Environmental Permits;

(d) none of the Loan Parties, Restricted Subsidiaries nor any of the Real Property owned or operated by any Loan Party or Restricted Subsidiary is the subject of any Proceedings pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law, including with respect to any of the foregoing that could result in the revocation, suspension or adverse modification of any Environmental Permit held by any of the Loan Parties or Restricted Subsidiaries; and

(e) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the current or former operations of the Loan Parties or Restricted Subsidiaries or Real Property or facilities currently or formerly owned, operated or leased by any of the Loan Parties or Restricted Subsidiaries that would reasonably be expected to require investigation, remedial activity, corrective action or cleanup by, or would reasonably be expected to result in liability of, any Loan Party or any Restricted Subsidiary under Environmental Laws.

This Section 4.09 represents the sole representations and warranties with respect to Environmental Laws, Environmental Permits, and Hazardous Materials.

SECTION 4.10 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties that are due and payable (including in their capacity as a withholding agent), except those which are being contested in good faith by appropriate proceedings for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax deficiency or assessment known to any Loan Parties against the Loan Parties or their Subsidiaries that would, if made, individually or in the aggregate, have a Material Adverse Effect.

SECTION 4.11 ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan maintained by a Loan Party, Restricted Subsidiary or ERISA Affiliate is in compliance with its terms and with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal or state Laws.

(b) (i) No ERISA Event with respect to any Plan has occurred during the five (5) year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur; (ii) neither any Loan Party, any Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither any Loan Party, any Restricted Subsidiary nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 4.11(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) (i) The Plans of any Loan Party, any Restricted Subsidiary and any ERISA Affiliate are funded to the extent required by the terms of each Plan, if any, and by Law or otherwise to comply with the requirements of any Law applicable in the jurisdiction in which the relevant pension scheme is maintained, and (ii) neither any Loan Party, any Restricted Subsidiary nor any ERISA Affiliate maintains or contributes to a Plan that is, or is expected to be, in at-risk status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), except, with respect to each of the foregoing clauses of this Section 4.11(c), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 4.12 Subsidiaries. As of the Effective Date, no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 4.12. All of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such material Subsidiaries are owned free and clear of all Liens except (a) those created under the Collateral Documents and (b) any Lien that is permitted under Section 7.01. As of the Effective Date, Schedule 4.12 sets forth (i) the name and jurisdiction of each Domestic Subsidiary that is a Loan Party, (ii) the ownership interest of the Borrower and any other Subsidiary Guarantor in each material wholly owned Subsidiary, including the percentage of such ownership and (iii) each Subsidiary's status as a Restricted Subsidiary or Unrestricted Subsidiary and, in the case of a Restricted Subsidiary, if such Restricted Subsidiary is (or will become, as applicable, a Guarantor).

SECTION 4.13 Margin Regulations; Investment Company Act.

(a) No Loan Party nor any of their respective Subsidiaries is engaged, nor will any of them engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or any Letters of Credit will be used to buy Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock.

(b) None of the Borrower or any Subsidiary or Parent is required to be registered as an “investment company” under the Investment Company Act of 1940.

SECTION 4.14 Disclosure.

(a) No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information and information of a general economic or industry nature) to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

(b) As of the Effective Date, the information included in any Beneficial Ownership Certification delivered pursuant to Section 3.01(a)(v) or Section 3.02(j) is true and correct in all material respects.

SECTION 4.15 Labor Matters. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from the Borrower or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

SECTION 4.16 Intellectual Property; Licenses, Etc. The Borrower and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, database rights, design rights and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses as currently conducted, except to the extent such failure to own, license or possess, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the business of any Loan Party or any of its Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate any IP Rights held by any Person except for such infringements, misappropriations and violations, either individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is filed and presently pending or, to the knowledge of the Borrower, presently threatened in writing against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 4.17 Solvency. After giving effect to the execution and delivery of the Loan Documents and the making of the Loans under this Agreement and the other Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 4.18 Regulatory Matters.

(a) No portion of the Gathering Systems owned by a Loan Party provides interstate transportation or storage services that are subject to the jurisdiction of the FERC.

(b) No Loan Party is liable for any refunds or interest thereon as a result of an order from the FERC or any other Governmental Authority with jurisdiction over the Gathering Systems or other Midstream Properties that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Without limiting the generality of Section 4.02 hereof, no certificate, license, permit, consent, authorization or order (to the extent not otherwise obtained) is required by any Loan Party from any Governmental Authority to construct, own, operate and maintain the Midstream Properties, or to transport and/or distribute water or Oil and Gas Waste under existing contracts and agreements as the Gathering Systems are presently owned, operated and maintained, except where the failure to comply with the foregoing could not reasonably be expected to materially interfere with the use and operation of the Midstream Properties by the Loan Parties and otherwise could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(d) Each Loan Party is in compliance with all rules, regulations and orders of the FERC and all State Pipeline Regulatory Agencies applicable to the Midstream Properties, except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

SECTION 4.19 OFAC; USA PATRIOT Act; FCPA; Anti-Corruption Laws. Each Loan Party has implemented and maintains in effect policies and procedures designed to promote compliance by such Loan Party, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective officers and directors and, to the knowledge of such Loan Party, its employees and agents, are in compliance with Anti-Corruption Laws, applicable Sanctions, and applicable anti-money laundering laws and regulations (including Title III of the USA PATRIOT Act). None of (a) any Loan Party, any Subsidiary, or any of their respective directors, officers or employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit (or use of proceeds thereof) will result in a violation by the Borrower or any of its Subsidiaries of Anti-Corruption Laws or applicable Sanctions.

SECTION 4.20 Collateral Documents.

(a) Valid Liens. Each Collateral Document delivered pursuant to Section 3.02 and Sections 5.11 and 5.13 will, upon execution and delivery thereof, be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the office of the Secretary of State located in each jurisdiction of formation or organization, as applicable, of the Loan Parties, and (ii) upon the taking of possession or control by the Administrative Agent of such Collateral with respect to which a security interest may be perfected by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, possession or control, in each case subject to no Liens other than Liens permitted by Section 7.01.

(b) Mortgages. Upon recording thereof in the appropriate recording office, each Mortgage is effective to create, in favor of the Administrative Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Liens permitted by Section 7.01, and when the Mortgages are filed in the offices of the county clerks in each county in which the Material Real Property described therein are located (or, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 5.11, 5.13 and 5.20, when such Mortgage is filed in the offices specified in the opinion delivered (if any) with respect thereto in accordance with the provisions of Sections 5.11, 5.13 and 5.20), the Mortgages shall constitute Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than Liens permitted by Section 7.01.

(c) Notwithstanding anything herein (including this Section 4.20) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (i) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent, or any Lender with respect thereto, under foreign Law, (ii) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement, including as to Excluded Assets, or (iii) any Real Property described in the Mortgages that does not constitute Material Real Property.

SECTION 4.21 Status as Senior Debt. The Obligations shall rank *pari passu* with any other senior Indebtedness of the Borrower and shall constitute senior indebtedness of the Borrower and the Subsidiary Guarantors under and as defined in any documentation documenting any Junior Financing (if included therein) of the Borrower or the Subsidiary Guarantors.

SECTION 4.22 Affected Financial Institutions. Neither the Borrower nor any Subsidiary is an Affected Financial Institution.

SECTION 4.23 Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a “covered foreign person” as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause Administrative Agent, any Issuing Bank or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent, any Issuing Bank or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE V AFFIRMATIVE COVENANTS

On and after the Effective Date, until Payment in Full (determined excluding the requirements of clause (f) of the definition of Payment in Full), the Borrower shall, and shall (except in the case of the covenants set forth in Section 5.01, 5.02 and 5.03) cause each of the Restricted Subsidiaries (and, to the extent expressly provided below, each of its Subsidiaries) to:

SECTION 5.01 Financial Statements and Other Information.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within ninety (90) days after the end of each fiscal year (commencing with the fiscal year ending December 31, 2026), an audited consolidated balance sheet of PubCo Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders’ equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP (which financial statements shall reflect the consolidated financial position of the Borrower and its Subsidiaries), audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not contain any qualifications or exceptions as to the scope of such audit or any “going concern” explanatory paragraph or like qualification (other than resulting from (x) any actual or prospective breach of any financial covenant contained in any indebtedness or (y) the upcoming maturity date of any indebtedness within one year after the date of such opinion);

(b) Commencing with the quarterly financial statements for the fiscal quarter ending March 31, 2027, deliver to the Administrative Agent for prompt further distribution to each Lender, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year an unaudited consolidated balance sheet of PubCo Parent and its Subsidiaries as at the end of such fiscal quarter and in comparative format, the prior fiscal year-end and the related consolidated statements of income or operations for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, and statements of stockholders’ equity for the current fiscal quarter and consolidated statement of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form, the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and accompanied by a certificate of a Responsible Officer that is the chief financial officer, treasurer, or other financial officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders’ equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available after approval by the board of directors of PubCo Parent but no later than seventy-five (75) days after the end of each fiscal year, a detailed consolidated budget for the next such fiscal year on a quarterly basis (including projected balance sheets, income statements and cashflow statements and projected Consolidated EBITDA and a summary of the material underlying assumptions applicable thereto) (collectively, the “Projections”), which Projections shall in each case be certified by a certificate of a Responsible Officer that is the chief financial officer, treasurer, or other financial officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender with each set of consolidated financial statements referred to in Sections 5.01(a), 5.01(b) and 5.01(c) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, in the event that the PubCo Parent ceases to publicly file with the SEC, (I) the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower, to the extent such parent is subject to the covenant set forth in Section 7.09) or (B) the Borrower's (or any direct or indirect parent thereof that is subject to the covenant set forth in Section 7.09), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower (or such parent) and its Subsidiaries on a standalone basis (the "Consolidating Information"), on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and, except as permitted in Section 5.01(a), shall not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification (other than resulting from (x) the fact that the upcoming maturity date of any indebtedness is within one year after the date of such opinion or (y) any actual or prospective breach of any financial covenant contained in any indebtedness) and (II) until the Borrower delivers the Administrative Agent written notice that, from and after the delivery of such notice, its consolidated financial statements (including its audited financial statements) will be prepared at the "borrower level", the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the applicable financial statements of any direct or indirect parent of the Borrower accompanied by the Consolidating Information.

Documents required to be delivered pursuant to this Section 5.01 and Sections 5.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website; (ii) on which such documents are posted on the Borrower's behalf on DebtDomain, Roadshow Access (if applicable) or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or (iii) if and when such information is filed on EDGAR or the equivalent thereof with the SEC; provided that, in the case of clauses (i) and (ii), (1) upon reasonable written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (2) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 5.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the actual delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto; provided that notwithstanding the foregoing, the obligations in this Section 5.02(b) may be satisfied so long as such information is publicly available on the SEC's EDGAR website;

(c) promptly after the furnishing thereof, copies of any material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Junior Financing Documentation, if any, and any Permitted Refinancing thereof, in each case in a principal amount in excess of \$50,000,000 not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 5.02; together with the delivery of each Compliance Certificate pursuant to Section 5.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party or confirming that there has been no change in such information since the later of the Effective Date or the date of the last such report, and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or an Excluded Subsidiary as of the date of delivery of such Compliance Certificate or confirmation that there has been no change in such information since the later of the Effective Date or the date of the last such list;

(d) to the extent requested by the Administrative Agent in connection with a Material Project Consolidated EBITDA Adjustment and not already provided in connection with any Compliance Certificate (or attachment or annex thereto) delivered in connection with a fiscal period for which a Material Project Consolidated EBITDA Adjustment is being made to Consolidated EBITDA, together with the Compliance Certificate being delivered for such fiscal period, a quarterly construction progress report for ongoing Material Projects for which a Material Project Consolidated EBITDA Adjustment has been made; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request, including, at the Administrative Agent's reasonable request, whether any Building owned or leased by one or more Loan Parties after the Effective Date (other than, for the avoidance of doubt, any Building constituting an Excluded Building under clause (a) of the "Excluded Buildings" definition) has a net book value equal to or greater than \$15,000,000 based on the financial statements most recently delivered by the Borrower pursuant to Section 5.01(a) or (b).

The Borrower hereby acknowledges that (a) the Administrative Agent and/or Arrangers will make available to the Lenders and each Issuing Bank materials and/or information provided by or on behalf of the Borrower and its Subsidiaries hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on a Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees to make all Borrower Materials that the Borrower intends to be made available to Public Lenders clearly and conspicuously designated as "PUBLIC." By designating Borrower Materials as "PUBLIC," the Borrower authorizes such Borrower Materials to be made available to a portion of the Platform designated "Public Investor," which is intended to contain only information that is publicly available or not material information (though it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws or is of a type that would be publicly available if the Borrower were a public reporting company (as reasonably determined by the Borrower). Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC." The Borrower agrees that (i) any Loan Documents, (ii) any financial statements delivered pursuant to Section 5.01 (excluding, for the avoidance of doubt, Section 5.01(c)) and (iii) any Compliance Certificates delivered pursuant to Section 5.02(a) and (iv) notices delivered pursuant to Section 5.03(a) will be deemed to be "public-side" Borrower Materials and may be made available to Public Lenders.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Loan Parties or their securities for purposes of United States federal or state securities laws.

SECTION 5.03 Notices.

(a) Promptly after a Responsible Officer of the Borrower or any Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(i) of the occurrence of any (A) Default or Event of Default or (B) ERISA Event that has resulted or would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect;

(ii) of any matter that has resulted or would reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect;

(iii) of the filing or commencement of any action, suit, litigation or Proceeding, whether at law or in equity by or before any Governmental Authority, (i) against the Borrower or any of its Restricted Subsidiaries thereof that would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect or (ii) with respect to any Loan Document;

(iv) of any action arising under any Environmental Law against any Loan Party or Restricted Subsidiary, of any non-compliance with any Environmental Law or Environmental Permit by any Loan Party or Restricted Subsidiary, of the Release or threatened Release of any Hazardous Materials, or of any failure to obtain or maintain in full force and effect any Environmental Permit, that, in each case, could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; and

(v) (A) to the knowledge of the Borrower or any of its Restricted Subsidiaries, the occurrence of any default or event of default, or (B) the receipt by the Borrower or any of its Restricted Subsidiaries of any written notice of an alleged default or event of default, in each case with respect to any Material Indebtedness of the Borrower or any of its Restricted Subsidiaries; and

(b) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Each notice pursuant to Section 5.03(a) shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 5.03(a)(i), (ii), (iii), (iv) or (v) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take (or cause to be taken) with respect thereto (if applicable).

SECTION 5.04 Payment of Tax Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, (i) to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (ii) if such failure to pay, discharge or otherwise satisfy such obligations and liabilities would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), Permits necessary or desirable in the normal conduct of its business,

except, in the case of clause (a) (other than with respect to the Borrower) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII.

SECTION 5.06 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

SECTION 5.07 Maintenance of Insurance.

(a) Generally. Maintain with financially sound and reputable insurance companies, insurance (including flood insurance) with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) Requirements of Insurance. All such insurance shall name the Administrative Agent as lender loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the insurer(s) to the Borrower or one of its Subsidiaries and applied in accordance with this Agreement), as applicable. The Borrower will provide written notice to the Administrative Agent promptly upon receipt by the Borrower of notice from the insurer of any cancellation of such insurance policies. Subject to Section 5.20, upon request of the Administrative Agent, the Borrower shall deliver such insurance certificates and/or endorsements evidencing such insurance as required by Sections 5.07(a) and (b).

SECTION 5.08 Compliance with Laws. (a) Comply with the requirements of all Laws, Permits and all orders, writs, injunctions and decrees applicable to it or to its business or property (including ERISA, the Code and other applicable pension laws), except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) maintain in effect and enforce policies and procedures reasonably designed to promote compliance by such Loan Party and each Subsidiary and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

SECTION 5.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the material assets and business of the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

SECTION 5.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and visually inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 5.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (i) such time shall be at the Borrower's expense; provided further that when an Event of Default exists and is continuing, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 5.10, none of the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or binding confidentiality arrangement (to the extent such binding confidentiality arrangement is entered into with a Person that is not an Affiliate and not for the purpose of circumventing compliance with this covenant) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 5.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied (subject to Schedule 5.20 attached hereto), including:

(a) Upon (w) the formation or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, excluding any Excluded Subsidiary) by the Borrower, (x) any Division Successor (other than any Excluded Subsidiary) resulting or remaining from the Division of a Domestic Subsidiary, (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) the designation in accordance with Section 5.14 of an existing direct or indirect wholly owned Domestic Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary:

(i) within sixty (60) days after such formation, acquisition or designation, or such longer period as the Administrative Agent may agree in writing in its sole discretion:

(A) cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent joinders to the Security Agreement (Security Agreement Supplements), a counterpart of the Intercompany Note (if any), a joinder to any applicable intercreditor agreements and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (substantially consistent with the Security Agreement, and other security agreements (or the forms required thereby) delivered on the Effective Date), in each case granting Liens required by the Collateral and Guarantee Requirement; provided that, Mortgages on Material Real Property shall be subject only to the requirements of Sections 5.11(a)(i)(C) and 5.11(b);

(B) cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent constituting "securities" within the meaning of Article 8 of the UCC) and intercompany notes (to the extent evidenced by instruments) that are required to be pledged pursuant to (and subject to the applicable limitations and exceptions of) the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, as applicable;

(C) to the extent in connection with a Material Permitted Acquisition pursuant to which any Material Real Property is acquired, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to execute and deliver to the Administrative Agent any Mortgages and other deliverables required by Section 5.11(b)(i) and (iii); and

(D) take, and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to take, whatever action (including the filing of UCC financing statements and delivery of stock and membership interest certificates (to the extent certificated)) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement; provided, that actions with respect to Material Real Property shall be subject only to Sections 5.11(a)(i)(C) and 5.11(b);

(ii) if reasonably requested by the Administrative Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Issuing Banks and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 5.11(a) as the Administrative Agent may reasonably request;

(iii) [reserved]; and

(iv) if reasonably requested by the Administrative Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its sole discretion), deliver to the Administrative Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of the Borrower or any Subsidiary Guarantor formed or acquired after the Effective Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) (i) Upon the consummation of a Material Permitted Acquisition (excluding, for the avoidance of doubt, the Effective Date Acquisition) pursuant to which any Material Real Property is acquired (whether via an acquisition of such Material Real Property, an acquisition of a Person that owns or leases such Material Real Property, or otherwise as provided in the definition of "Permitted Acquisition"), in each case, as determined by the Borrower (acting reasonably and in good faith and on a consistent basis with determinations made with respect to Effective Date Real Property), cause such Material Real Property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties within sixty (60) days after the consummation of such Material Permitted Acquisition (or such longer period as the Administrative Agent may agree in writing in its sole discretion), and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the applicable limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement, (ii) other than as described in the preceding clause (i), after the acquisition or lease by any Loan Party of any Material Real Property, or any Real Property not previously constituting Material Real Property becoming Material Real Property, in each case, as determined by the Borrower (acting reasonably and in good faith and on a consistent basis with determinations made with respect to Effective Date Real Property) as of June 30th and December 31st of each fiscal year, commencing with determinations to be made on June 30, 2027, cause such Material Real Property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties within sixty (60) days after June 30th or December 31st of each fiscal year (or, in each case, such longer period as the Administrative Agent may agree in writing in its sole discretion), and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the applicable limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement; and (iii) promptly deliver to the Administrative Agent with respect to each such Material Real Property described in the preceding clause (i) or clause (ii), any existing title reports, abstracts, surveys, appraisals and final environmental assessment reports, in the possession or reasonable control of the Loan Parties or their respective Subsidiaries; provided, however, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report or appraisal whose disclosure to the Administrative Agent would require the consent of a Person other than Parent, the Loan Parties or one of their respective Subsidiaries, where, despite the commercially reasonable efforts of the Loan Parties or their respective Subsidiaries to obtain such consent, such consent cannot be obtained.

(c) In connection with (i) each determination made pursuant to paragraph (b)(i) of this Section 5.11 in connection with a Material Permitted Acquisition pursuant to which any Material Real Property is acquired and (ii) each determination made by the Borrower pursuant to paragraph (b)(ii) of this Section 5.11 as of June 30th and December 31st of each fiscal year, commencing with determinations to be made on June 30, 2027, the Borrower shall provide the Administrative Agent with prompt written notice of any Building owned or leased by one or more Loan Parties after the Effective Date (other than, for the avoidance of doubt, any Building constituting an Excluded Building under clause (a) of the “Excluded Buildings” definition) with a net book value equal to or greater than \$15,000,000 as determined with reference to the most recent financial statements delivered by the Borrower pursuant to Section 5.01(a) or (b) (or, in the case of paragraph (b)(i) of this Section 5.11, as determined by the Borrower acting reasonably and in good faith and on a consistent basis with determinations made with respect to Effective Date Real Property). Upon receipt of any such notice, the Administrative Agent shall provide written notice to the Borrower within ten (10) Business Days if it has made an election to designate any Building of any Loan Party as an Eligible Building in accordance with clause (b) of the definition of “Excluded Buildings”; provided that, while any failure to respond within ten (10) Business Days shall be construed as a non-election, any non-election (or deemed non-election) shall not constitute a waiver of the Administrative Agent’s right to elect to designate any such Building as an Eligible Building in connection with the next or any other subsequent semi-annual determination to the extent such Buildings still satisfies the criteria therefor. Upon receipt of written notice from the Administrative Agent of such election, the Borrower shall (i) cause such Eligible Building to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties by the deadline for any actions with respect to Material Real Property required under Section 5.11(b)(i) or (ii), as applicable, occurring after the Borrower’s receipt of such notice (or, in each case, such longer period as the Administrative Agent may agree in writing in its sole discretion or such longer period as may be required by Section 5.11(d)), and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien; and (ii) promptly deliver to the Administrative Agent with respect to such Eligible Building, the materials required by Section 5.11(d) and to the extent related thereto, any existing title reports, abstracts, surveys, appraisals and final environmental assessment reports, in the possession or reasonable control of the Loan Parties or their respective Subsidiaries; provided, however, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report or appraisal whose disclosure to the Administrative Agent would require the consent of a Person other than Parent, the Loan Parties or one of their respective Subsidiaries, where, despite the commercially reasonable efforts of the Loan Parties or their respective Subsidiaries to obtain such consent, such consent cannot be obtained.

(d) To the extent any Eligible Building is subject to the provisions of the Flood Insurance Laws, (i) (x) at least twenty (20) Business Days prior to the execution and delivery of the Mortgage in favor of the Administrative Agent in connection therewith, and (y) at any other time if necessary for compliance with applicable Flood Insurance Laws, provide the Administrative Agent with a standard life of loan flood hazard determination form for such Eligible Building and related Real Property, which flood hazard determination form shall be addressed to the Administrative Agent, and otherwise comply with the Flood Insurance Laws and (ii) if any such Eligible Building or related Mortgaged Property is located in an area designated a “flood hazard area” in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance an amount and on such terms sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, and otherwise to ensure compliance with the Flood Insurance Laws. In addition, to the extent the Borrower and the Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any such Eligible Building and related Mortgaged Property, the Administrative Agent shall be permitted, in its sole discretion, to obtain forced placed insurance at the Borrower’s expense to ensure compliance with any applicable Flood Insurance Laws. To the extent any Eligible Building is subject to the provisions of the Flood Insurance Laws, upon the earlier of (i) twenty (20) Business Days after the date the information required by the immediately preceding sentence is provided to the Lenders and (ii) notice from each Lender that such Lender has completed all necessary diligence, the Administrative Agent may permit execution and delivery of the applicable Mortgage in favor of the Administrative Agent.

(e) For the avoidance of doubt, and without limitation, this Section 5.11 shall apply to any division of a Loan Party and any division of a Subsidiary required to become a Loan Party pursuant to the Loan Documents and to any allocation of assets to a series of a limited liability company, limited partnership or trust.

SECTION 5.12 Environmental Matters. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply with all Environmental Laws and Environmental Permits; (b) obtain, renew and maintain in full force and effect all Environmental Permits as required under Environmental Laws for its operations and Real Property; and (c) promptly conduct, to the extent required by Environmental Laws or any Governmental Authority, any investigation, remedial or other corrective action to address any Release or threatened Release of Hazardous Materials at any property or facility in compliance with Environmental Laws.

SECTION 5.13 Further Assurances. Promptly upon the reasonable request by the Administrative Agent (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any intercreditor agreement or any Collateral Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement, any intercreditor agreement or the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

SECTION 5.14 Designation of Subsidiaries. The Borrower may at any time after the Effective Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) immediately after giving effect to such designation, on a Pro Forma Basis, the Borrower shall be in compliance with the Financial Covenants, (c) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Material Indebtedness, (d) in the case of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, immediately after giving effect to such designation, the Investment in such Unrestricted Subsidiary resulting from such designation shall be permitted under Section 7.02 and (e) the Borrower shall provide written notice of such designation to the Administrative Agent confirming satisfaction with the conditions set forth in clauses (a) through (d) preceding and that such designation complies with this Section 5.14. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute (x) an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein and (y) a Disposition of the assets of such Subsidiary immediately prior to such designation to the resulting Unrestricted Subsidiary. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary. Notwithstanding anything herein to the contrary, (w) no Restricted Subsidiary that owns IP Rights material to the business of the Borrower and its Subsidiaries, taken as a whole, or holds an exclusive license to IP Rights material to the business of the Borrower and its Subsidiaries, taken as a whole, may be designated as an Unrestricted Subsidiary, (x) no Unrestricted Subsidiary shall own IP Rights material to the business of the Borrower and its Subsidiaries, taken as a whole, or hold an exclusive license to IP Rights material to the business of the Borrower and its Subsidiaries, taken as a whole, (y) no Loan Party shall guarantee or become liable for any Indebtedness of any Unrestricted Subsidiary (other than limited Guarantees by a Loan Party in connection with such Loan Party's pledge of Equity Interests in an Unrestricted Subsidiary with recourse limited to only the pledged Equity Interests in such Unrestricted Subsidiary, related rights and entitlements with respect to such pledged Equity Interests and proceeds and products thereof) and (z) no Unrestricted Subsidiary shall hold Equity Interests in, or Indebtedness of, the Parent, the Borrower or any Restricted Subsidiaries.

SECTION 5.15 [Reserved].

SECTION 5.16 USA PATRIOT Act; Anti-Corruption Laws.

(a) Not request any Borrowing or Letter of Credit, and not use, permit its Subsidiaries to use, or any of its and their respective directors, officers, employees and agents to use, the proceeds of any Borrowing or Letter of Credit (i) 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 Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto; and

(b) Comply, and cause its Subsidiaries to comply, with Anti-Corruption Laws, applicable anti-money laundering laws and regulations (including the USA PATRIOT Act), and Sanctions.

SECTION 5.17 Nature of Business. Continue to, engage in any material lines of business which are not substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Effective Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extension thereof (including any geographic expansion of the business).

SECTION 5.18 Use of Proceeds. The proceeds of the Revolving Loans and all Letters of Credit shall be used (a) to consummate the Existing Borrower Facility Refinancing, (b) to partially fund the Effective Date Acquisition, including the Existing Target Facility Refinancing, (c) to pay Transaction Expenses, (d) to fund acquisitions and other growth projects, (e) to provide for working capital and Capital Expenditures, and (f) for other general corporate purposes (including, without limitation, Permitted Acquisitions and any Investments and other transactions permitted hereunder).

SECTION 5.19 Accounting Changes. Continue to use the same fiscal year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 5.20 Post-Closing Deliveries. The Borrower hereby agrees to deliver to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, the items described on Schedule 5.20 hereof on or before the dates specified with respect to such items, or such later dates as may be agreed to by the Administrative Agent in its sole discretion.

SECTION 5.21 Maintenance of Gathering Systems and Processing Plants. Except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Borrower will, and will cause each Restricted Subsidiary to, (a) maintain or cause the maintenance of their respective interests and rights in the Rights of Way for their Gathering Systems and in their Processing Plants and Disposal Wells, in each case, in conformity with prudent industry practice, as determined by the Borrower in good faith, and in compliance with all applicable Requirements of Law, including applicable Environmental Laws, (b) subject to Liens permitted under Section 7.01, maintain the Gathering Systems within the confines of the Rights of Way without material encroachment upon any adjoining property and maintain the Processing Plants within the boundaries of the Deeds and without material encroachment upon any adjoining property, (c) maintain such rights of ingress and egress necessary to permit the Borrower and the Restricted Subsidiaries to inspect, operate, repair, and maintain the Midstream Properties, including the Gathering Systems and the Processing Plants, in each case, in accordance with the customary practices of the industry and in compliance with all applicable Requirements of Law, including applicable Environmental Laws, provided that the Borrower and the Restricted Subsidiaries may hire third parties to perform these functions, and (d) maintain all material agreements, licenses, permits (including all Disposal Permits), and other rights required for any of the foregoing described in clauses (a), (b) and (c) of this Section 5.21, in full force and effect in accordance with their terms, timely make any payments due thereunder, and prevent any default thereunder that could result in a termination or loss thereof.

ARTICLE VI FINANCIAL COVENANTS

On and after the Effective Date, until Payment in Full (determined excluding the requirements of clause (f) of the definition of Payment in Full), the Borrower covenants and agrees with the Lenders that, in each case, commencing with the Test Period ending on the last day of the first full fiscal quarter ending after the Effective Date:

- (a) The Borrower will not permit the Interest Coverage Ratio to be less than 2.50:1.00 for such Test Period;
- (b) The Borrower will not permit the Net Total Leverage Ratio to exceed 4.25:1.00 as of the last day of such Test Period; provided that, for the fiscal quarter in which a Material Permitted Acquisition occurs and the two immediately subsequent fiscal quarters, the Borrower will not permit the Net Total Leverage Ratio to exceed 4.50:1.00; and
- (c) The Borrower will not permit the Net Senior Secured Leverage Ratio to exceed 2.50:1.00 as of the last day of such Test Period.

ARTICLE VII NEGATIVE COVENANTS

On and after the Effective Date, until Payment in Full (determined excluding the requirements of clause (f) of the definition of Payment in Full), the Borrower, and solely with respect to Section 7.09 and Section 7.11, Parent, covenants and agrees with the Lenders that:

SECTION 7.01 Liens. None of the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

- (a) Liens created pursuant to any Loan Document;

(b) (i) Liens existing or contemplated on the Signing Date (or on the Effective Date in the case of an Updated Schedule) and listed on Schedule 7.01(b); (ii) Liens arising under Contractual Obligations listed on Schedule 7.08 and (iii) any modifications, replacements, renewals, refinancings, or extensions of any of the foregoing; provided that (A) the Lien does not extend to any additional property other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (y) proceeds and products thereof, and (B) the replacement, renewal, extension, or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for Taxes that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(d) constitutional, statutory, or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors, or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted;

(e) (i) pledges, deposits or Liens in the ordinary course of business in connection with workers' compensation, unemployment insurance, and other social security legislation, and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(f) pledges, deposits or Liens to secure the performance of bids, trade contracts, governmental contracts, and leases (other than Indebtedness for borrowed money), statutory or regulatory obligations, surety, stay, customs and appeal bonds, performance bonds, and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(g) (i) easements, rights-of-way, covenants, conditions, restrictions, encroachments, protrusions, permits, and other similar encumbrances and other minor title defects, imperfection or irregularities and oil, gas and other mineral interests, reservations, royalty interests, and leases affecting Real Property, and (ii) any exceptions on any mortgage title policies which, in the case of clauses (i) and (ii), do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, taken as a whole;

(h) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(j) or (ii) securing appeal or other surety bonds related to such judgments;

(i) leases, licenses, subleases, or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole or (ii) secure any Indebtedness;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods and (ii) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution, in each case arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(l) Liens (i) on cash advances or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(h), (k), (t) or (w) or, to the extent related to any of the foregoing, Section 7.02(n) or (o) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(n) any interest or title of a lessor, sublessor, licensor, or sublicensor under leases, subleases, licenses, or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, including ground leases entered into in the ordinary course of business in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located and any precautionary Uniform Commercial Code financing statements filed in respect of such interest or title in the affected asset(s);

(o) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted, or not otherwise prohibited, by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) [reserved];

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) Liens to secure Ranch Financings and other Indebtedness permitted under Section 7.03(e) or Indebtedness of a type permitted under Section 7.03(e), but incurred under Section 7.03(g); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and, to the extent statutorily required the Farm Credit Act of 1971, as amended (12 U.S.C. § 2154a), a pledge of nominal stock acquired by the borrower thereof in a lender of such Indebtedness and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment or Real Property provided by one lender may be cross collateralized to other financings of equipment or Real Property provided by such lender;

(u) Liens on property of any Restricted Subsidiary that is not a Loan Party to the extent such property does not constitute Collateral;

(v) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 5.14), in each case after the Effective Date; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted, or not otherwise prohibited, hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g);

(w) (i) zoning, building, entitlement, and other land use regulations by Governmental Authorities with which the normal operation of the business materially complies, and (ii) any zoning, order, decree, restriction, condition, Permit, or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property and all rights of condemnation or eminent domain that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(x) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(y) the modification, replacement, renewal, or extension of any Lien permitted by clauses (t) and (v) of this Section 7.01; provided that (i) the Lien does not extend to any additional property, other than (A) as permitted or contemplated by such clause, (B) after-acquired property that is affixed or incorporated into the property covered by such Lien and (C) proceeds and products thereof, and (ii) the renewal, extension, or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(z) Liens to secure Indebtedness permitted by Section 7.03(l);

(aa) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(bb) Liens arising pursuant to Section 107(l) of CERCLA, 42 U.S.C. § 9607(l);

(cc) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(dd) Liens on pipelines or pipeline facilities (including Gathering System and Midstream Properties) that arise by operation of law;

(ee) licenses of patents, trademarks, and other intellectual property rights granted by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(ff) contractual Liens that arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; provided, that any such Lien referred to in this clause does not materially impair (i) the use of the property covered by such Lien for the purposes for which such property is held by the Borrower or any Restricted Subsidiary, or (ii) the value of such property subject thereto;

(gg) Liens on the Equity Interests of a Person that is not a Restricted Subsidiary to secure the obligations of such Person (or non-recourse obligations of a Loan Party to the extent permitted by Section 7.03(t));

(hh) Liens on cash and Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness, so long as such defeasance, satisfaction, discharge or redemption permitted under this Agreement;

(ii) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with past practice; and

(jj) other Liens not otherwise permitted hereunder with respect to Indebtedness or other obligations that do not in the aggregate exceed at any time, the greater of (i) \$100,000,000 and (ii) 5.0% of Consolidated Net Tangible Assets; provided that no Liens permitted under this clause (jj) shall secure Indebtedness for borrowed money;

provided, that, without limiting Section 10.02(c)(ii), no intention to subordinate the Liens on the Collateral granted to secure the Secured Obligations is hereby implied or expressed or is to be inferred by the permitted existence of any of the foregoing permitted Liens.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clause (a) above.

For purposes of determining compliance with this Section 7.01, (A) Liens need not be incurred solely by reference to one category of Liens permitted by this Section 7.01 but are permitted to be incurred in part under any combination thereof and of any other available exemption and (B) in the event that such Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted by this Section 7.01, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this provision.

SECTION 7.02 Investments. None of the Borrower and the Restricted Subsidiaries shall directly or indirectly make or hold any Investments, except:

- (a) Investments in cash and Cash Equivalents;
- (b) Investments (i) in any Loan Party or (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;
- (c) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and deposits, prepayments and other credits to suppliers in the ordinary course of business;
- (d) Investments consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c) and (d)), 7.04 (other than 7.04(c), (d), (e) or (f)) (in each case, unless the applicable transaction referred to in Section 7.04(c), (d), (e) or (f) would itself constitute an Investment permitted pursuant to this Section 7.02 without reliance on this clause (d)), 7.05 (other than 7.05(d)) (unless the applicable transaction referred to in Section 7.05(d) would itself constitute an Investment permitted pursuant to this Section 7.02 without reliance on this clause (d)), and 7.05(e), 7.06 and 7.10, respectively;
- (e) Investments (i) existing or contemplated on the Signing Date (or on the Effective Date in the case of an Updated Schedule) and set forth on Schedule 7.02(e), and any modification, replacement, renewal, reinvestment, or extension thereof and (ii) existing on the Effective Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal, or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment as of the Effective Date or as otherwise permitted by this Section 7.02;
- (f) Investments in Hedging Transactions permitted under Section 7.03;
- (g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;
- (h) any Investment by the Borrower or any of its Restricted Subsidiaries (directly by Borrower or any Restricted Subsidiary or indirectly through PubCo Parent or Parent (or any of their respective Subsidiaries), provided that such Investment, or substantially all of the assets of the Person in which such Investment is made, are subsequently contributed to Borrower or any other Loan Party) in the form of a purchase or acquisition of one or more Person(s) or assets, provided, further, that:
 - (i) (A) the Borrower and its Restricted Subsidiaries maintain compliance with Section 5.17 and (B) (x) such Person becomes a Loan Party, (y) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Loan Party and/or (z) such assets (or substantially all of the assets of such Person) are acquired by one or more Loan Parties (such transaction or series of related transaction, a "Permitted Acquisition");
 - (ii) no Event of Default has occurred and is continuing immediately after giving pro forma effect to such purchase or acquisition and the incurrence of Indebtedness and any other related transactions; and
 - (iii) to the extent applicable, Section 5.11 shall be complied with respect to any such newly acquired Restricted Subsidiary and property;

(i) Investments in the ordinary course of business consisting of UCC Article3 endorsements for collection or deposit and UCC Article4 customary trade arrangements with customers consistent with past practices;

(j) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(k) so long as on the date such Investment is made (x)in the case of an Investment in an Excluded Subsidiary, no Default has occurred and is continuing, and (y)otherwise, no Event of Default has occurred and is continuing, other Investments, which when combined with the aggregate amount of other Investments outstanding pursuant to this clause (k) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof, but giving effect to any positive return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) does not exceed, at the time when any such new Investment is made, the greater of (i) \$175,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets (after giving effect to such Investments); provided no more than 50% of the Investment amount permitted under this clause (k) at the time of any Investment can be used for direct or indirect Investments in Excluded Subsidiaries;

(l) advances of payroll payments to employees in the ordinary course of business;

(m) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Borrower (or any direct or indirect parent of the Borrower);

(n) Investments held by (x)a Restricted Subsidiary, which Restricted Subsidiary is acquired after the Effective Date or (y)a Person merged or amalgamated or consolidated into the Borrower or a Restricted Subsidiary in accordance with Section 7.04 after the Effective Date, in the case of either clause (x) and (y), to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation, or consolidation and were in existence on the date of such acquisition, merger, amalgamation, or consolidation;

(o) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Section 7.02(k);

(p) Investments constituting the non-cash portion of consideration received in a Disposition permitted by Section 7.05;

(q) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case, of the Borrower or another Restricted Subsidiary and entered into in the ordinary course of business;

(r) Permitted Intercompany Activities and, to the extent constituting Investments, the Transactions;

(s) Investments consisting of Capital Expenditures reasonably necessary to permit the Borrower or any Restricted Subsidiary, to (i) operate its properties and assets in accordance with prudent industry practice or (ii) to comply with applicable Law (including any Environmental Laws);

(t) any Investment, provided that (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) after giving effect thereto, the Borrower shall be in compliance, on a Pro Forma Basis (including pro forma for any use of cash in making such investment), with the Financial Covenants and (iii) after giving effect to such Investment, the Borrower shall have minimum Liquidity of at least 15% of the aggregate Revolving Commitments at such time;

(u) Investments in respect of lease, utility, and other similar deposits in the ordinary course of business;

(v) earnest money deposits required in connection with Permitted Acquisitions (or similar Investments that are otherwise permitted under this Section 7.02);

(w) Investments that are made with Excluded Contribution Assets or the proceeds thereof within thirty (30) days after the date such assets were designated as such; and

(x) loans or advances to officers, directors, managers, and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation, and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of any direct or indirect parent of the Borrower directly from such issuing entity (provided that the amount of such loans and advances shall be contributed to any Loan Party in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); provided that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed \$5,000,000.

For purposes of determining compliance with this Section 7.02, in the event that an Investment meets the criteria of more than one of the categories of Investments described in clauses (a) through (x) above, the Borrower shall, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such Investment in a manner that complies with this Section 7.02 and will only be required to include the amount and type of such Investment in one or more of the above clauses.

SECTION 7.03 Indebtedness. None of the Borrower and the Restricted Subsidiaries shall directly or indirectly create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of any Loan Party under the Loan Documents, (ii) Bridge-Related Indebtedness and any Permitted Refinancing in respect thereof, and (iii) the Effective Date Acquisition Notes or any other Unsecured Securities (as defined in the fee letter entered into on or prior to the Signing Date with respect to the Bridge-Related Indebtedness) and, in each case, of this clause (iii), any Permitted Refinancing in respect thereof;

(b) Indebtedness outstanding or contemplated on the Signing Date (or on the Effective Date in the case of an Updated Schedule) and listed on Schedule 7.03(b) and any Permitted Refinancing thereof, including certain existing Capitalized Leases and certain existing or anticipated mortgage financings related to acquisition of certain ranches as identified thereon (together with any similar financings incurred or assumed pursuant to Section 7.03(e)(i), (e)(ii) or (g), collectively, the "Ranch Financings");

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower otherwise permitted hereunder; provided that (i) no Guarantee of any Bridge-Related Indebtedness, Effective Date Acquisition Notes or Junior Financing constituting Material Indebtedness shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Secured Obligations on the terms set forth herein and (ii) if the Indebtedness being guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Secured Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; provided that all such Indebtedness shall be evidenced by an Intercompany Note;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases and Ranch Financings) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset, including real property, incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset in an aggregate amount at any time outstanding, taken together with Indebtedness incurred or assumed pursuant to clause (g) below, not to exceed the greater of (A) \$175,000,000 and (B) 7.5% of Consolidated Net Tangible Assets, in each case determined at the time of incurrence, (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(k) and (iii) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Hedging Transactions designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or other commodity pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of the Borrower or any Restricted Subsidiary that is a Loan Party incurred or assumed in connection with any Permitted Acquisition, and any Permitted Refinancing thereof; provided that after giving pro forma effect to such Permitted Acquisition and the incurrence or assumption of such Indebtedness, the aggregate amount of such Indebtedness at any time outstanding, taken together with Indebtedness incurred pursuant to clause (e)(i) hereto, does not exceed the greater of (A) \$175,000,000 and (B) 7.5% of Consolidated Net Tangible Assets, in each case determined at the time of incurrence (except that in the case of any Permitted Refinancing indebtedness incurred under this clause (g), the amount of such Permitted Refinancing Indebtedness attributable to any unpaid accrued interest on the refinanced Indebtedness, premiums and penalties thereon and reasonable fees and expenses incurred by such Loan Party in connection with such Permitted Refinancing shall not count towards the basket set forth in this clause (g)); provided, further, that any Indebtedness incurred (but not assumed) pursuant to this clause (g) shall be subject to the requirements included in the first proviso under the definition of "Permitted Ratio Debt";

(h) Indebtedness representing deferred compensation to employees of the Borrower (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(i) Indebtedness consisting of promissory notes issued by the Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors, and employees, their respective estates, spouses, or former spouses to finance the purchase or redemption of Equity Interests of any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection with an Investment expressly permitted hereunder or any Disposition expressly permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with Investments expressly permitted hereunder;

(l) cash management obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(m) (i) Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount at any time outstanding that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of (a) \$100,000,000 and (b) 5% of Consolidated Net Tangible Assets at such time of incurrence and (ii) any Permitted Refinancing in respect thereof;

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability, or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within thirty (30) days following the incurrence thereof;

(p) obligations in respect of performance, bid, appeal, and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Permitted Ratio Debt and any Permitted Refinancing thereof; provided that no Indebtedness may be incurred by Foreign Subsidiaries pursuant to this clause (q);

(r) Indebtedness in respect of Permitted Hedging Transactions;

(s) Permitted Intercompany Activities (to the extent constituting Indebtedness);

(t) limited Guarantees for by the Borrower or any of its Restricted Subsidiaries in connection with Indebtedness incurred by an Unrestricted Subsidiary or joint venture; provided that, recourse under any such Guarantee is limited to only the pledged Equity Interests in the applicable Unrestricted Subsidiary or joint venture, related rights and entitlements with respect to such pledged Equity Interests and proceeds and products thereof;

(u) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (t) above,

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (u) above, the Borrower shall, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such item of Indebtedness or any portion thereof in a manner that complies with this Section 7.03 and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(a) (i). In the event that a portion of Indebtedness or other obligations could be classified as incurred under a “ratio-based” basket (giving pro forma effect to the incurrence of such portion of such Indebtedness or other obligations), the Borrower, in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been incurred pursuant to such “ratio-based” basket and thereafter the remainder of the Indebtedness or other obligations as having been incurred pursuant to one or more of the other clauses of this Section 7.03 and if any such test would be satisfied in any subsequent fiscal quarter following the relevant date of determination, then such reclassification shall be deemed to have automatically occurred at such time.

SECTION 7.04 Fundamental Changes. None of the Borrower nor any of the Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate (including by division) with or into another Person, consummate a Division as the Dividing Person or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person including by allocation of any assets to a series of a limited liability company, except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); provided that the Borrower shall be the continuing or surviving Person and such merger does not result in the Borrower ceasing to be a limited partnership, corporation or limited liability company organized under the Laws of the United States, any state thereof or the District of Columbia or (ii) one or more other Restricted Subsidiaries; provided that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or the Borrower or any Subsidiary may change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Loan Party, any assets or business not otherwise disposed of or transferred in accordance with Section 7.02 (other than Section 7.02(d)) or Section 7.05 (other than Section 7.05(e)) or, in the case of any such business, discontinued, shall be transferred to or otherwise owned or conducted by another Loan Party after giving effect to such liquidation or dissolution (it being understood that in the case of any change in legal form, a Subsidiary that is a Subsidiary Guarantor will remain a Subsidiary Guarantor unless such Subsidiary Guarantor is otherwise permitted to cease being a Subsidiary Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Subsidiary Guarantor, then (i) the transferee must be a Subsidiary Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(d)) and 7.03, respectively;

(d) so long as no Default or Event of Default exists or would immediately result therefrom, the Borrower may merge or consolidate with any other Person; provided that the Borrower shall be the continuing or surviving entity;

(e) so long as no Event of Default exists or would immediately result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (i) if the merging Restricted Subsidiary in such a transaction is a Subsidiary Guarantor, then the continuing or surviving Person must be a Guarantor or the Borrower, and (ii) the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 5.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

(f) the Restricted Subsidiaries of the Borrower may consummate a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05;

(g) the Borrower and its Subsidiaries may consummate the Transactions; and

(h) any Restricted Subsidiary that is a limited liability company may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Restricted Subsidiaries at such time, or, with respect to assets not so held by one or more Restricted Subsidiaries, such Division, in the aggregate, would not otherwise result in a Disposition or sale of assets that is not permitted under Section 7.05; provided that, notwithstanding anything to the contrary in this Agreement, any Subsidiary which is a Division Successor resulting from a Division of assets of a Domestic Subsidiary that is not an Excluded Subsidiary may not be deemed to be an Excluded Subsidiary at the time of or in connection with the applicable Division.

SECTION 7.05 Dispositions. None of the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition including by allocation of any assets to a series of a limited liability company, except:

(a) (i) Dispositions of obsolete, non-core, worn out, surplus or other property, whether now owned or hereafter acquired, in the ordinary course of business and (ii) Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(b) Dispositions of inventory, property, IP Rights and assets in the ordinary course of business (including allowing any registrations or any applications for registration of any IP Rights to lapse, to be cancelled, or go abandoned in the ordinary course of business) and of immaterial assets; provided that no IP Rights that are material to the operation of the Borrower or any Restricted Subsidiaries' business, taken as a whole, nor Material Real Property that is or is required to be subject to the Mortgages may be Disposed pursuant to this clause (b) (other than leases and subleases thereof in the ordinary course of the relevant Person's business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) all of the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

- (e) to the extent constituting Dispositions, transactions permitted by Sections 7.01, 7.02 (other than Section 7.02(d)), 7.04 (other than 7.04(f)) and 7.06;
- (f) Dispositions, liquidations or use of Cash Equivalents;
- (g) leases or subleases, in each case, in the ordinary course of business;
- (h) transfers of property subject to Casualty Events;
- (i) Dispositions of property; provided that (A) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default or Event of Default exists or would immediately result if such Disposition were consummated at such time), no Default or Event of Default shall exist or would immediately result from such Disposition, (B) the aggregate fair market value (as reasonably determined by the Borrower in good faith) of all property Disposed of pursuant to this clause (i) in any calendar year shall not exceed the greater of \$100,000,000 and 5.0% of Consolidated Net Tangible Assets, and (C) the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided, however, that for the purposes of this clause (i)(C), the following shall be deemed to be cash: (1) any liabilities (as shown on the Borrower's (or the Restricted Subsidiaries', as applicable) most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Secured Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (2) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (3) aggregate non-cash consideration received by the Borrower or applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (i) \$150,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets (net of any non-cash consideration converted into cash and Cash Equivalents);
- (j) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;
- (k) Dispositions of property pursuant to sale-leaseback transactions; provided that the fair market value of all property so Disposed of after the Effective Date shall not exceed \$35,000,000 in the aggregate in any fiscal year;
- (l) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;
- (m) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (n) the unwinding, termination, transfer, liquidation or novation of any Hedging Transaction;
- (o) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements or pursuant to any drag along provisions set forth in such joint venture arrangements or similar binding arrangements;

(p) the lapse, cancellation, or abandonment in the ordinary course of business of any registrations or applications for registration of any IP Rights; provided that no IP Rights that are material to the operation of the Borrower or any Restricted Subsidiaries' business, taken as a whole, may lapse, be cancelled or be abandoned pursuant to this clause (p);

(q) Permitted Intercompany Activities;

(r) Dispositions of assets acquired pursuant to a Permitted Acquisition which assets are not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries; and

(s) Dispositions of property for which the aggregate consideration does not exceed \$50,000,000;

provided that any Disposition of any property pursuant to Section 7.05(i) or (m) shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith.

For purposes of determining compliance with this Section 7.05, in the event that a Disposition meets the criteria of more than one of the categories of Dispositions described in clauses (a) through (s) above, the Borrower shall, in its sole discretion, classify and divide all or a portion of such Disposition in a manner that complies with this Section 7.05 and will only be required to include the amount and type of such Disposition in one or more of the above clauses.

SECTION 7.06 Restricted Payments. None of the Borrower nor any of the Restricted Subsidiaries shall make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) any Restricted Payment; provided that (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) after giving effect thereto, the Borrower shall be in compliance, on a Pro Forma Basis (including pro forma for any use of cash in making such Restricted Payment), with a Net Total Leverage Ratio of no greater than 3.50:1.00 and (iii) after giving effect to such Restricted Payment, the Borrower shall have minimum Liquidity of at least 15% of the aggregate Revolving Commitments at such time;

(d) repurchases of Equity Interests in any direct or indirect parent of the Borrower or any Restricted Subsidiary of the Borrower deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(e) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow PubCo Parent, the Parent, the Borrower or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee or director equity plan, employee, manager or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, manager, director, officer or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; provided that the aggregate amount of Restricted Payments made pursuant to this clause (e) shall not exceed \$20,000,000 in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$35,000,000 in any calendar year);

(f) Restricted Payments to any parent entity of the Borrower (including Parent and PubCo Parent and its direct or indirect wholly owned Subsidiaries):

(i) to pay their operating costs and expenses incurred in the ordinary course of business and corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties, listing fees and other costs and expenses attributable to being a publicly traded company), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries, Transaction Expenses and any reasonable and customary indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used by the parent entity (including Parent and PubCo Parent or its direct or indirect wholly owned Subsidiaries) to pay franchise, excise and similar Taxes, and other fees and expenses, required to maintain their corporate or legal existence;

(g) with respect to any taxable period (or portion thereof) during which the Borrower is treated as a pass-through entity (including a partnership or disregarded entity) for U.S. federal income tax purposes, Restricted Payments in an amount sufficient to permit the Borrower to make dividends or distributions to any direct or indirect member or partner of the Borrower, on a pro rata basis, (i) such that each such member or partner receives an amount from such dividend or distribution sufficient to enable each such member or partner to pay its U.S. federal, state and/or local and non-U.S. income Taxes (as applicable) attributable to its direct or indirect ownership of the Borrower with respect to such taxable period (assuming that each such member or partner is subject to Tax at the highest combined marginal U.S. federal, state and/or local income Tax rate (including any Tax rate imposed on "net investment income" by Section 1411 of the Code) applicable to an individual or, if higher, a corporation resident in New York, New York) plus (ii) any amounts owed by PubCo Parent under the Tax Receivable Agreements; provided that in the case of clause (i), (1) the determination of such dividends or distributions (x) shall take into account (A) any U.S. federal, state and/or local (as applicable) loss carryforwards of each such member or partner attributable to its direct or indirect ownership of the Borrower for any prior taxable period (or portion thereof) beginning after the date of this Agreement to the extent such loss is of a character that would allow such loss to be available to reduce taxes in the current taxable period (taking into account any limitations on the utilization of such loss by each such member or partner to reduce such attributable taxes and assuming such loss had not already been utilized), (B) any adjustment to each such member's or partner's taxable income attributable to its direct and indirect ownership of the Borrower and its subsidiaries as a result of any Tax examination, audit or adjustment with respect to any taxable period (or portion thereof), and (C) the character of the applicable income or losses (e.g., capital gains or losses, dividends, ordinary income, etc.), and (y) shall not take into account the effect of any deduction under Section 199A of the Code or any deductibility of state and local income tax purposes for U.S. federal income tax purposes; (2) in the case of PubCo Parent and its direct or indirect wholly owned subsidiaries, such amount shall not be less than an amount that will enable PubCo Parent and such subsidiaries to timely satisfy all of their U.S. federal, state and local and non-U.S. tax obligations (including estimates thereof) and (3) any dividends or distributions with respect to a taxable period (or portion thereof) may be made in installments using reasonable estimates (any such Restricted Payment permitted under this clause (g), a "Permitted Tax Distribution");

(h) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof, any acquisition permitted under Section 7.02 or in connection with any equity issuance by PubCo Parent and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional Equity Interests in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 7.02 (other than Sections 7.02(d), (k), (o) or (t)), 7.04 or 7.07 (other than Sections 7.07(f) or 7.07(k)), including, for the avoidance of doubt, any distribution of cash to fund a Permitted Acquisition in accordance with Section 7.02(h);

(j) the Borrower may make the payment of a dividend within sixty (60) days after the date of declaration thereof, if at the date of declaration the payment of such dividend would have complied with the provisions of this Agreement;

(k) payments and distributions to dissenting stockholders pursuant to applicable Law, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries taken as a whole that complies with this Agreement;

(l) the Borrower may redeem in whole or in part any of its Equity Interests in exchange for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(m) Restricted Payments that are made with Excluded Contribution Assets or the proceeds thereof within thirty (30) days after the date such assets were designated as such;

(n) to the extent constituting Restricted Payments, the Effective Date Acquisition; and

(o) other Restricted Payments not to exceed \$15,000,000 in any fiscal quarter; provided that no Event of Default under Section 8.01(a), (b), (g) or (h) (for Section 8.01(g) and (h), solely with respect to the Borrower) shall have occurred and be continuing or would result therefrom.

For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described in clauses (a) through (o) above, the Borrower shall, in its sole discretion, classify or later divide, classify or reclassify all or a portion of such Restricted Payment in a manner that complies with this Section 7.06 and will only be required to include the amount and type of such Restricted Payment in one or more of the above clauses.

SECTION 7.07 Transactions with Affiliates. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of \$10,000,000, other than (a) loans and other transactions among the Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such loan or other transaction to the extent permitted under this Article VII, (b)(i) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate as determined in good faith by the Borrower's board of directors or (ii) any transaction fair to the Loan Parties as determined by the Borrower in good faith, (c) the transactions under the Tax Receivable Agreements that are not prohibited hereunder, (d) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors or managers of the Borrower, the Parent or PubCo Parent from an accounting, appraisal or investment banking firm, in each case of nationally-recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that such transaction is (i) fair, from a financial point of view, to the Borrower or such Restricted Subsidiary or (ii) on terms, taken as a whole, that are no less favorable to the Borrower or such Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate, (e) any transaction approved by the audit committee or conflicts committee of PubCo Parent or a majority of the Disinterested Directors of the board of directors of the Borrower, Parent or PubCo Parent, as applicable, (f) any Investment permitted by Section 7.02 and Restricted Payments permitted under Section 7.06, (g) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business, (h) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (i) transactions pursuant to agreements in existence on the Signing Date (or on the Effective Date in the case of an Updated Schedule) and set forth on Schedule 7.07 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (j) customary payments by the Borrower and any of its Restricted Subsidiaries to any Permitted Holder made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors or managers or a majority of the disinterested members of the board of directors or managers of the Borrower, in good faith, (k) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, but only to the extent permitted by Section 7.06(f) or (g), (l) Permitted Intercompany Activities, and (m) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity.

SECTION 7.08 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement, the other Loan Documents and any requirements of Law that are memorialized as Contractual Obligations) that prohibits any Loan Party to create, incur, assume or suffer to exist Liens on the Collateral of such Person for the benefit of the Lenders and other Secured Parties with respect to the Loans and the Secured Obligations or under the Loan Documents; provided that the foregoing shall not apply to Contractual Obligations which (i)(x) exist on the Signing Date (or on the Effective Date in the case of an Updated Schedule) and (to the extent not otherwise permitted by this Section 7.08) are listed on Schedule 7.08 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided further that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 5.14, (iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g) or (m) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment or other Disposition of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) customary restrictions on Liens in Indebtedness permitted hereunder so long as such Indebtedness permits the first-priority Liens of the Administrative Agent, for the benefit of the Secured Parties, on the Collateral or (xiii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit.

SECTION 7.09 Holding Company Covenant. Neither Parent nor PubCo Parent shall (a) engage in any material operating or business activities, have any Subsidiaries (other than the Borrower and its Subsidiaries (and with respect to PubCo Parent, Parent and wholly owned Subsidiaries of PubCo Parent, other than any operating companies that are not (x) the Borrower or any of its Subsidiaries or (y) promptly contributed to the Borrower or another Loan Party as permitted under this Agreement)) or directly hold any Equity Interests in any Person (other than the Borrower, with respect to Parent, and with respect to PubCo Parent, Parent and wholly owned Subsidiaries of PubCo Parent, other than any operating companies that are not (x) the Borrower or any of its Subsidiaries or (y) promptly contributed to the Borrower or another Loan Party as permitted under this Agreement)); provided that the following and activities incidental thereto shall be permitted in any event: (i) PubCo Parent's ownership of Parent and its wholly owned Subsidiaries, Parent's direct ownership of Equity Interests in the Borrower, activities incidental thereto and, directly or indirectly, other Investments expressly permitted under this Agreement (including in connection with Permitted Acquisitions), (ii) operations or activities in connection with compensation and equity plans and related matters in respect of officers, managers, employees and directors of, and financial advisors affiliated with, the Borrower and/or its Subsidiaries, (iii) equity issuances and repurchases of equity and other recapitalization or other similar transactions with respect to its Equity Interests, (iv) the maintenance of PubCo Parent's and Parent's legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (v) making distributions to its parent companies, to the extent that such distribution is not made with the proceeds of a Restricted Payment not permitted hereunder, (vi) the entering into, and performance of its obligations with respect to, any Indebtedness that would be permitted if entered into by the Borrower pursuant to Section 7.03 or any Indebtedness that is between or among one or more of PubCo Parent, wholly owned Subsidiaries of PubCo Parent and/or Parent; provided, that if the Borrower or any Restricted Subsidiary is a party to with such Indebtedness under this clause (vi), such transaction must be permitted by this Agreement, (vii) payment of taxes, amounts required to be paid under the Tax Receivable Agreements (and performance of PubCo Parent's or Parent's other monetary and non-monetary obligations required under, and subject to the provisions of, the Tax Receivable Agreements) or dividends, making contributions of capital to the Borrower, extending Indebtedness to the Borrower or otherwise acting as a conduit for the transmissions of funds between any direct or indirect owner of PubCo Parent and the Borrower and guaranteeing the obligations of the Borrower, and Permitted Intercompany Activities, (viii) participating in tax, accounting and other administrative matters or the making and filing of any reports required by Governmental Authority, (ix) holding any cash incidental to any activities permitted under this Section 7.09, (x) providing indemnification to officers, managers, and directors, (xi) entry by PubCo Parent or Parent into asset purchase agreements, merger agreements or similar agreements that would not otherwise be prohibited by the Loan Documents if entered into by the Borrower, and the formation, acquisition and/or holding of Subsidiaries in connection with such purchase or merger, so long as substantially concurrently with the consummation of such purchase or merger, substantially all of the purchased assets or the entities involved in such merger, as applicable, become directly or indirectly wholly owned by the Borrower, (xii) any activities of a publicly traded company or in connection with the "Up C" structure of Parent and PubCo Parent and (xiii) any other activities incidental to the foregoing or customary for passive holding companies or (b) (i) incur any Indebtedness for borrowed money other than any such Indebtedness incidental to the conduct of PubCo Parent's or Parent's business as a holding company, any Indebtedness that is between or among one or more of PubCo Parent, wholly owned Subsidiaries of PubCo Parent and Parent (provided, that if the Borrower or any Restricted Subsidiary is a party to such Indebtedness under this clause (b)(i), such transaction must be permitted by this Agreement) or otherwise contemplated as a permissible activity pursuant to clause (a) above or (ii) suffer to exist any Liens on PubCo Parent's or Parent's property or assets securing Indebtedness for borrowed money other than Liens created under the Loan Documents.

SECTION 7.10 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal and interest shall be permitted) any Indebtedness that is unsecured or subordinated in right of payment to the Obligations (collectively, "Junior Financing") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the net proceeds of, or in exchange for, any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), (ii) the conversion of any Junior Financing to, or the exchange of any Junior Financing for, Equity Interests (other than Disqualified Equity Interests) of the Borrower or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in any Intercompany Note, (iv) the prepayment in full of the Existing Facilities, (v) prepayments, redemptions, purchases, defeasances or other payments of, or with respect to, Junior Financings so long as (A) no Default or Event of Default shall have occurred and be continuing, (B) after giving effect thereto, the Borrower shall be in compliance, on a Pro Forma Basis (including pro forma for any use of cash in making such payment), with a Net Total Leverage Ratio equal to or less than 3.50:1.00 and (C) after giving effect to such payment, the Borrower shall have minimum Liquidity of at least 15% of the aggregate Revolving Commitments at such time, (vi) redemptions and prepayments required by the terms of the Bridge-Related Indebtedness and the conversion or refinancing or exchange of initial Bridge-Related Indebtedness for exchange notes and/or extended term loans contemplated by the terms of the Bridge-Related Indebtedness and (vii) prepayments, redemptions, purchases, defeasances or other payments of, or with respect to, Junior Financings, in an aggregate amount not to exceed the greater of (x) \$50,000,000 and (y) 2.5% of Consolidated Net Tangible Assets.

(b) The Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to, amend, modify or change any term or condition to (i) any documentation evidencing the Bridge-Related Indebtedness or (ii) any indenture or similar documentation evidencing the Effective Date Acquisition Notes or any Permitted Ratio Debt, in any case, in a manner that would be adverse to the Lenders in any material respect.

SECTION 7.11 Amendments to Organizational Documents; Name Changes, Etc. Parent and the Borrower shall not, nor shall the Borrower permit any of its Restricted Subsidiaries to, (i) without written notice to Administrative Agent within ten (10) days thereafter (or such longer period as may be agreed to by Administrative Agent in its sole discretion), change its name, change its state of incorporation, formation or organization, change its organizational identification number or reorganize in another jurisdiction, or (ii) amend, supplement, modify or restate its articles or certificate of incorporation or formation, limited partnership agreement, bylaws, limited liability company agreements, or other equivalent organizational documents, in any manner that could reasonably be expected to be materially adverse to the Lenders.

SECTION 7.12 Foreign Operations. The Borrower shall not, and shall not permit any Restricted Subsidiary to, acquire or make any other expenditures (whether such expenditure is capital, operating or otherwise) in or related to any material Midstream Properties not located within the geographical boundaries of the United States (excluding, for the avoidance of doubt, imports of goods and equipment).

SECTION 7.13 Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a “covered foreign person”, as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent, any Issuing Bank or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent, any Issuing Bank or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 7.14 Tax Receivable Agreements. Notwithstanding Section 7.06(g), the Borrower and its Restricted Subsidiaries shall not make any payments to PubCo Parent with respect to Article IV of each the Tax Receivable Agreement, as in effect on the Signing Date, or any similar provision of any other Tax Receivable Agreement relating to an early termination payment, in each case, if a Default or Event of Default has occurred and is continuing or would immediately result therefrom.

ARTICLE VIII EVENTS OF DEFAULT

SECTION 8.01 Events of Default. If any of the following events (each, an “Event of Default”) shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or of any reimbursement obligation in respect of any LC Disbursement, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount payable under subsection (a) of this Section 8.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of Parent, the Borrower or any of its Restricted Subsidiaries in or in connection with this Agreement or any other Loan Document (including the Schedules attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Administrative Agent or the Lenders by the Parent or any Loan Party or any representative of the Parent or any Loan Party pursuant to or in connection with this Agreement or any other Loan Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(d) (i) the Borrower or any Restricted Subsidiary shall fail to observe or perform any covenant or agreement contained in Section 5.03(a)(i), 5.05(a) (solely with respect to the Borrower), 5.16(a) or Articles VI or VII, (ii) Parent shall fail to comply with Section 7.09 or 7.11 or (iii) PubCo Parent shall fail to comply with Section 7.09; or

(e) Parent or any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in subsections (a), (b) and (d) of this Section 8.01) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of (i) written notice thereof shall have been given to the Borrower by the Administrative Agent and (ii) knowledge thereof by a Responsible Officer of a Loan Party or Parent; or

(f) (i) any Loan Party or any of its Restricted Subsidiaries (whether as primary obligor or as guarantor or other surety) (i) shall fail to pay (beyond the applicable grace period with respect thereto, if any) any principal of, or premium or interest on, in respect of any Material Indebtedness, (ii) shall fail to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (f)(ii) shall not apply to: (a) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; (b) with respect to Indebtedness consisting of any Hedging Transaction, termination events or equivalent events pursuant to the terms of such Hedging Transaction; or (c) any event requiring a prepayment or offer to purchase pursuant to customary asset sale or change of control provisions; or

(g) any Loan Party, the Parent or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(h) (i) the Borrower, the Parent or any Restricted Subsidiaries shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Parent or the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(i) (i) An ERISA Event occurs which has resulted or could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect; or

(j) there is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding \$50,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged, stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(k) a Change of Control shall occur or exist; or

(l) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Secured Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any material provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on any portion of the Collateral having a fair market value in excess of \$50,000,000 individually or in the aggregate; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of Payment in Full), or purports in writing to revoke or rescind any Loan Document; or

(m) any Collateral Document after delivery thereof pursuant to Article III or Sections 5.11, 5.13 or 5.20 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and any intercreditor agreement on and security interest in any portion of the Collateral purported to be covered thereby having a fair market value in excess of \$50,000,000 individually or in the aggregate, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or any loss thereof results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

then, and in every such event (other than an event with respect to the Borrower described in subsection (g) or (h) of this Section 8.01) and at any time thereafter during the continuance of such event, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i) terminate the Revolving Commitments of each Lender, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, all other Obligations and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, (including without limitation notice of acceleration and notice of intent to accelerate) all of which are hereby expressly waived by the Borrower and each Guarantor;

(iii) require the outstanding Letters of Credit be Cash Collateralized pursuant to Section 2.06(j); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under Debtor Relief Laws or an event described in subsection (g) or (h) of this Section 8.01, the obligation of each Lender to make Loans, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender;

SECTION 8.02 Application of Proceeds from Collateral. All proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after an Event of Default arises shall be applied as follows (to the fullest extent permitted by mandatory provisions of applicable Law and provided that in the event of any conflict between this Section 8.02 and Section 2.18(b), this Section 8.02 shall control):

(a) first, to the reimbursable expenses of the Administrative Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

(b) second, to the fees and other reimbursable expenses of the Administrative Agent and the Issuing Bank then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(c) third, to all reimbursable expenses, if any, of the Lenders then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(d) fourth, to the fees and interest then due and payable under the terms of this Agreement, until the same shall have been paid in full;

(e) fifth, to the aggregate outstanding principal amount of the Loans, the LC Exposure, the Banking Services Obligations and the Swap Agreement Obligations, until the same shall have been paid in full, allocated pro rata among the Secured Parties based on their respective pro rata shares of the aggregate amount of such Loans, LC Exposure, Banking Services Obligations and Swap Agreement Obligations;

(f) sixth, to additional cash collateral for the aggregate amount of all outstanding Letters of Credit until the aggregate amount of all cash collateral held by the Administrative Agent pursuant to this Agreement is at least 103% of the LC Exposure after giving effect to the foregoing clause fifth; and

(g) seventh, to the extent any proceeds remain, to the Borrower or as otherwise provided by a court of competent jurisdiction.

All amounts allocated pursuant to the foregoing clauses third through fifth to the Lenders as a result of amounts owed to the Lenders under the Loan Documents shall be allocated among, and distributed to, the Lenders pro rata based on their respective Applicable Percentages; provided that all amounts allocated to that portion of the LC Exposure comprised of the aggregate undrawn amount of all outstanding Letters of Credit pursuant to clauses fifth and sixth shall be distributed to the Administrative Agent, rather than to the Lenders, and held by the Administrative Agent in an account in the name of the Administrative Agent for the benefit of the Issuing Bank and the Lenders as cash collateral for the LC Exposure, such account to be administered in accordance with Section 2.06(j). All cash collateral for LC Exposure shall be applied to satisfy drawings under the Letters of Credit as they occur; if any amount remains on deposit on cash collateral after all letters of credit have either been fully drawn or expired, such remaining amount shall be applied to other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, (a) no amount received from any Loan Party (including any proceeds of any sale of, or other realization upon, all or any part of the Collateral owned by such Loan Party) shall be applied to any Excluded Swap Obligation of such Loan Party (but appropriate adjustments shall be made with respect to payments from the Loan Parties other than any such Loan Party or on account of their assets to preserve the allocation to the Secured Obligations set forth above) and (b) Banking Services Obligations and Swap Agreement Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from any Lender or Affiliate of a Lender providing Banking Services or Swap Agreements, as the case may be. Each Lender or Affiliate of a Lender providing Banking Services or Swap Agreements that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

SECTION 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (g) or (h) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Restricted Subsidiary (an "Immaterial Subsidiary") affected by any event or circumstances referred to in any such clause that did not, as of the last day of the most recent completed fiscal quarter of the Borrower, have total assets with a fair market value, or annual revenues, in excess of 2.5% of the Borrower's and its Restricted Subsidiaries' Consolidated Net Tangible Assets or 2.5% of total annual revenues of the Borrower and its Restricted Subsidiaries (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied), provided that such exclusion shall only apply for so long as the relevant matter is isolated to the Immaterial Subsidiaries and does not involve a claim for substantive consolidation with, fraudulent transfer to, or other material adverse effect on, the Borrower or any other Restricted Subsidiary.

ARTICLE IX THE ADMINISTRATIVE AGENT

SECTION 9.01 Authorization and Action.

(a) Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties, and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, the Parent, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, any Issuing Bank, or any other Secured Party other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this ~~Article IX~~ shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to the Parent or any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 10.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article IX, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guaranties of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article IX.

SECTION 9.02 Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.03 unless and until written notice thereof stating that it is a "notice under Section 5.03" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.04, (ii) may rely on the Register to the extent set forth in Section 10.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 9.03 Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, THE PARENT, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S, THE PARENT’S, OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT THEY ARE FOUND BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION TO RESULT FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF SUCH APPLICABLE PARTY; PROVIDED THAT, NOTHING IN THIS CLAUSE (C) SHALL RELIEVE THE BORROWER OF ANY OBLIGATION TO INDEMNIFY AN INDEMNITEE, AS PROVIDED IN SECTION 10.03(C), AGAINST ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES ASSERTED AGAINST SUCH INDEMNITEE BY A THIRD PARTY.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party or the Parent pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section 9.03, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.04 The Administrative Agent Individually. With respect to its Revolving Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms “Issuing Banks”, “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, the Parent, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 9.05 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed (and if the successor Administrative Agent is a Defaulting Lender, the Borrower or the Required Lenders may remove such Defaulting Lender from such role upon ten (10) days' notice to the Administrative Agent and the Lenders). Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding clause (a) of this Section 9.05, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as administrative agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section 9.05 (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article IX, Section 2.17(d) and Section 10.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 9.06 Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Signing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.06(b) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower, the Parent, and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, the Parent or any other Loan Party.

(iv) Each party’s obligations under this Section 9.06(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(v) The Lenders acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the Loan Parties) between the Loan Parties and their Affiliates, on the one hand, and JPMorgan Chase Bank, N.A. and its Affiliates, on the other hand. Without limiting the foregoing, the Loan Parties or their Affiliates may provide information, including updates to previously provided information to JPMorgan Chase Bank, N.A. and/or its Affiliates acting in different capacities, including as Lender, lead bank, arranger or potential securities investor, independent of such entity’s role as administrative agent hereunder. The Lenders acknowledge that neither JPMorgan Chase Bank, N.A. nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide, and shall not be liable for the failure to provide, any Lender with any credit or other information concerning the Loans, the Lenders, the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative Agent in the course of communications among the Administrative Agent and any Loan Party, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders, or any formal or informal committee or ad hoc group of such Lenders, including at the direction of a Loan Party.

SECTION 9.07 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 10.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guaranties of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party or the Parent under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph (b).

(c) The Secured Parties irrevocably authorize the Administrative Agent to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property in accordance with Section 10.02(c). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party or the Parent in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 9.08 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 9.09 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent, the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolving Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent, the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Revolving Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Revolving Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Revolving Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 9.10 Flood Insurance Laws. JPMCB has adopted internal policies and procedures that address requirements placed on federally regulated lenders under applicable Flood Insurance Laws. JPMCB, as administrative agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Insurance Laws. However, JPMCB reminds each Lender and Participant in the facility that, pursuant to the Flood Insurance Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

SECTION 9.11 Borrower Communications. (a) The Administrative Agent, the Lenders and the Issuing Banks agree that, pursuant to procedures approved by the Administrative Agent, the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Borrower Portal”). As used in this Section 9.11, “Borrower Communications” means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party or the Parent pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent.

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each Lender, each Issuing Bank, and the Borrower acknowledges and agrees that (i) the distribution of material through an electronic medium is not necessarily secure, (ii) the Administrative Agent is not responsible for approving or vetting administrators, representatives, or contacts of the Borrower added to the Approved Borrower Portal, and (iii) there may be confidentiality and other risks associated with such distribution. Each Lender, each Issuing Bank, and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE APPLICABLE PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, THE PARENT, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL, EXCEPT TO THE EXTENT THEY ARE FOUND BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION TO RESULT FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF SUCH APPLICABLE PARTY; PROVIDED THAT, NOTHING IN THIS CLAUSE (C) SHALL RELIEVE THE BORROWER OF ANY OBLIGATION TO INDEMNIFY AN INDEMNITEE, AS PROVIDED IN SECTION 10.03(C), AGAINST ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES ASSERTED AGAINST SUCH INDEMNITEE BY A THIRD PARTY.

(d) Each Lender, each Issuing Bank and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE X
MISCELLANEOUS

SECTION 10.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, Electronic System or the Approved Borrower Portal (and subject in each case to paragraph(b)below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email, as follows:

- (i) if to any Loan Party or the Parent, to in care of Parent at:

SES Holdings, LLC
1820 North I-35
Gainesville, TX 76240
Attention: Chris George; Robert Wilson
Email: cgeorge@selectwater.com; rwilson@selectwater.com

With copy to:
Vinson & Elkins LLP
1114 Avenue of the Americas, 32nd Floor
New York, NY 100036
Attention: Caitlin Turner
Email: cturner@velaw.com

- (ii) if to the Administrative Agent from any Loan Party or the Parent, to the address or addresses separately provided to the Borrower;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A. at its address, fax number or email set forth in its Administrative Questionnaire;

- (iv) if to an Issuing Bank, to it at its address separately provided to the Borrower; and

- (v) if to any other Lender, to it at its address, fax number or email set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (B) sent by fax shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (C) delivered through Electronic System, Approved Electronic Platform or Approved Borrower Portal, as applicable, to the extent provided in paragraph(b)below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Borrower, any Loan Party, the Parent, the Lenders, the Administrative Agent and the Issuing Banks hereunder may be delivered or furnished by using Electronic System, Approved Electronic Platform or Approved Borrower Portal, as applicable, and in each case pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to Compliance Certificates delivered pursuant to Section 5.02(a), unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties and the Parent) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic System, Approved Electronic Platform or Approved Borrower Portal, as applicable, and in each case pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause(i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 10.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party or the Parent therefrom shall in any event be effective unless the same shall be permitted by paragraph(b) of this Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.09(f), Section 2.14(c), (d) and (e) and Section 10.02(e) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Revolving Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than any reduction or waiver of default interest), or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby (except that any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) shall not constitute a reduction in the rate of interest or fees for purposes of this clause(B)), (C) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest (other than default interest), fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (D) change Section 2.09(c), Section 2.18(b) or (d) or Section 8.02 in a manner that would alter the ratable reduction of Revolving Commitments or the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) change any of the provisions of this Section 10.02 or the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (F) change Section 2.20, without the consent of each Lender (other than any Defaulting Lender), (G) release all or substantially all of the guarantors, or limit the liability of such guarantors, under the Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), (H) except as provided in clause(c) of this Section 10.02 or in any Collateral Document, release all or substantially all of the Collateral without the written consent of each Lender (other than any Defaulting Lender) or (I) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate the Liens securing any of the Obligations on all or substantially all of the Collateral (“Existing Liens”) to the Liens securing any other Indebtedness or (y) subordinate any Obligations in contractual right of payment to any other Indebtedness (any such other Indebtedness, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, “Senior Indebtedness”), in either the case of subclause (x) or (y), unless (1) each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, “Ancillary Fees”) as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five (5) Business Days; provided, however, that any subordination expressly permitted by Section 9.07(c) shall not be restricted by subclauses (x) and (y) above or (2) such Senior Indebtedness consists of “debtor in possession” financing; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or each Issuing Bank, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the Administrative Agent and the Issuing Banks); provided, further, that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Banks. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 10.04.

(c) Each Lender (including in its capacity as a counterparty to a Swap Agreement consisting of Secured Obligations), Issuing Bank and each other Secured Party by its acceptance of the benefits of the Collateral Documents irrevocably agrees:

(i) that any Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically released (A) upon Payment in Full, (B) at the time the property subject to such Lien is Disposed of or to be Disposed as part of or in connection with any Disposition permitted hereunder to any Person other than a Loan Party or any other Person required to grant a Lien to the Administrative Agent under the Loan Documents (or, if such transferee is a Loan Party or other Person required to grant a Lien to the Administrative Agent on such asset, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent on such asset substantially concurrently with the transfer of such asset and (y) the priority of the new Lien is the same as that of the original Lien and the Lien of the Secured Parties on such asset is not impaired or otherwise adversely affected by such release and granting of such new Lien as reasonably determined by the Administrative Agent), (C) subject to Section 10.02, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (D) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause(iii) below, or (E) upon a permitted designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the Collateral owned by such Unrestricted Subsidiary;

(ii) that upon the request of the Borrower, the Administrative Agent shall subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(d), (e), (f), (g), (i), (j), (k), (n), (o), (p), (v), (w), (x), (aa), (ii) or (y) (to the extent relating to any of the foregoing clauses) pursuant to documents reasonably acceptable to the Administrative Agent;

(iii) subject to the following clause (iv), that any Subsidiary Guarantor shall be (A) automatically released from its obligations under the Guaranty if (1) such Person ceases to be a Restricted Subsidiary or (2) subject to Section 10.02, if such release is approved, authorized or ratified in writing by the Required Lenders and (B) released from its obligations under the Guaranty, by the Administrative Agent at the request of the Borrower in accordance with the provisions of this Section 10.02(c) set forth in the paragraph below if such Person becomes an Excluded Subsidiary; provided that, in the case of each of clause (A) and clause (B), no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of any Junior Financing constituting Material Indebtedness or any Permitted Refinancing thereof; and

(iv) notwithstanding the foregoing clause (iii), no Subsidiary Guarantor shall be released of its obligations under the Guaranty as a result of a disposition of less than all of such Subsidiary Guarantor's Equity Interests, unless such disposition of Equity Interests is a good faith disposition to a bona fide third party that is not an Affiliate for bona fide business purposes and not primarily for the purpose of releasing the Subsidiary Guarantor from its guarantee.

Upon request by the Administrative Agent at any time, the Borrower will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Guaranty pursuant to this Section 10.02(c). In each case as specified in this Section 10.02(c), the Administrative Agent will promptly upon the request of the Borrower (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party, as applicable, such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Subsidiary Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 10.02(c) (and the Administrative Agent may rely conclusively on a certificate of a Responsible Officer of the Borrower to that effect provided to it by any Loan Party upon its reasonable request without further inquiry). Any execution and delivery of documents pursuant to this Section 10.02(c) shall be without recourse to or warranty by the Administrative Agent. For the avoidance of doubt, no release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Section 10.02(c) shall require the consent of any other Secured Party.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender” or “each Lender affected thereby,” the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a “Non-Consenting Lender”), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent and the Issuing Banks (to the extent the Administrative Agent and the Issuing Banks approval would be required to an approve an assignment to such new Lender pursuant to Section 10.04(a)) shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 10.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(e) Notwithstanding anything to the contrary herein (i) the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) the Administrative Agent may, with the consent of the Borrower only, amend any of the Collateral Documents to comply with local law or advice of local counsel or to cause such Collateral Documents to be consistent with this Agreement and the other Loan Documents, (iii) the Administrative Agent and the Borrower may amend and restate the Schedules to this Agreement delivered as of the Signing Date to reflect the Updated Schedules in accordance with Section 3.02(f) and (iv) any fee letter may be amended solely with the written consent of the parties thereto.

SECTION 10.03 Expenses; Limitation of Liability; Indemnity; Etc.

(a) Expenses. The Borrower shall pay, from and after the Effective Date, all (i) reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (but limited, in the case of legal fees, to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel, one local counsel in each applicable local jurisdiction not covered by the primary outside counsel, as necessary, and solely in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly affected parties, taken as a whole), in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System or Approved Electronic Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) documented out-of-pocket costs and expenses (but limited, in the case of legal fees, to the documented out-of-pocket fees, charges and disbursements of one primary outside counsel, one local counsel in each applicable jurisdiction not covered by the primary outside counsel, as necessary, and solely in the case of an actual or perceived conflicts of interest, one additional counsel to each group of similarly affected parties, taken as a whole) incurred by the Administrative Agent, any Issuing Bank or any Lender in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section 10.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) **Limitation of Liability.** To the extent permitted by applicable law (i) neither the Borrower nor any other Loan Party shall assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a “Lender-Related Person”) for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), provided that nothing herein shall relieve any Lender-Related Person from liabilities found by a final, non-appealable judgment of a court of competent jurisdiction to result from the willful misconduct or gross negligence of such Lender-Related Person and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.03(b) shall relieve the Borrower or any other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) **Indemnity.** The Borrower shall indemnify the Administrative Agent, each Arranger, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related reasonable and documented out-of-pocket expenses, (but limited, in the case of legal fees, to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel, one local counsel in each applicable jurisdiction not covered by the primary outside counsel, as necessary, and solely in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly affected parties, taken as a whole) arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) the generation, storage, transport, and disposal of Hazardous Materials by any Loan Party or a Subsidiary; (v) any actual or alleged presence, or Release or threatened Release of Hazardous Materials on, at, under, or from any Real Property currently or, to the extent arising from the former ownership or operation of any Loan Party or a Subsidiary, formerly owned, leased or operated by a Loan Party or a Subsidiary, or any Environmental Liability relating to the activities or operations of the Borrower or any other Loan Party or Subsidiary, (vi) the failure of a Loan Party or the Parent to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party or the Parent for Taxes pursuant to Section 2.17, or (vii) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by any Loan Party, the Parent or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or a material breach of any funding obligations under this Agreement by such Indemnitee or any of its Affiliates or (y) have resulted from any dispute solely among Indemnities (other than any claims against an Indemnitee in its capacity or in fulfilling its role as Administrative Agent or an Arranger under this Agreement or any other Loan Document and other than any claims arising out of any act or omission of Parent, any Loan Party or any of their Controlled Affiliates). This Section 10.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. The indemnities provided in this Section 10.03(c) are without duplication of indemnities provided to the Administrative Agent, the Commitment Parties and their Affiliates in the Commitment Letter and, in the event of any conflict between the Commitment Letter and this Section 10.03(c), the Commitment Letter shall control; provided, that for the avoidance of doubt, this Section 10.03(c) shall supersede the indemnification provisions set forth in the Commitment Letter to the extent provided in the Commitment Letter. Notwithstanding anything to the contrary set forth in this Agreement, prior to the Effective Date, the indemnities of the Loan Parties set forth in this Agreement and the other Loan Documents shall constitute contractual claims and shall not constitute “Obligations” or “Secured Obligations” and shall not be construed as an incurrence of Indebtedness under this Agreement or the other Loan Documents. On the Effective Date, any outstanding indemnification obligations under this Agreement or the Loan Documents (including any such outstanding indemnification obligations that originally arose under the Commitment Letter but are outstanding under this Agreement on the Effective Date due to this Section 10.03(c) superseding the Commitment Letter indemnification provisions as provided in the Commitment Letter) shall be deemed to be “Obligations” and “Secured Obligation” for all purposes hereunder and under the Loan Documents.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 10.03 to the Administrative Agent and each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an “Agent-Related Person”) (to the extent not reimbursed by the Borrower without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section 10.03 (or, if such payment is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person’s gross negligence or willful misconduct. The agreements in this Section 10.03 shall survive the termination of this Agreement and Payment in Full of the Secured Obligations.

(e) Payments. All amounts due under this Section 10.03 shall be payable promptly within thirty (30) days after demand.

SECTION 10.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder (including through the sale of participations) until after the Effective Date has occurred and in such case, only in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 10.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(i) Subject to the conditions set forth in paragraph (b) below, any Lender may assign to one or more Persons (other than an Ineligible Institution or a Disqualified Lender) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Revolving Commitments unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, and provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund and

(C) each Issuing Bank; provided that no consent of an Issuing Bank shall be required if (x) an Event of Default occurs with respect to the Borrower under Sections 8.01(g) or (h) and (y) such Issuing Bank has no outstanding Letters of Credit at that time.

(b) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitments or Loans, the amount of the Revolving Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided, however, that concurrent assignments to or from Affiliates and groups of funds will be aggregated and treated as a single assignment for purposes of determining whether such minimum amount has been met; provided further, that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the other Loan Parties, the Parent and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 10.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than an Ineligible Institution) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) a Loan Party, the Parent or a Subsidiary or other Affiliate of a Loan Party or the Parent.

(v) Subject to acceptance and recording thereof pursuant to paragraph(b)(vi) of this Section 10.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph(c) of this Section 10.04.

(vi) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States, a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vii) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 10.04 and any written consent to such assignment required by paragraph (b) of this Section 10.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d) or (e), 2.07(b), 2.18(d) or 10.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution or a Disqualified Lender in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and/or obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.04; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section 10.04; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties and the Parent in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Revolving Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 10.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Letter of Credit Commitments of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and, excluding the Commitment Letter and Fee Letters prior to the Effective Date, supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Sections 3.01 and 3.02, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Parent, the Borrower and each other Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Parent, the Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 10.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations owing to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Loan Parties may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have.

SECTION 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks; provided, however, that (i) the interpretation of the definition of "Material Adverse Effect" (as defined in the Effective Date Acquisition Agreement), (ii) the determination of whether the transactions contemplated by the Effective Date Acquisition Agreement have been consummated as contemplated by the Effective Date Acquisition Agreement and (iii) the determination of the accuracy of any Specified Acquisition Agreement Representations and whether as a result of any inaccuracy thereof the Effective Date Acquisition Buyer has the right to terminate its obligations under the Effective Date Acquisition Agreement or otherwise decline to consummate the Effective Date Acquisition as a result of a breach of such representations and warranties in the Effective Date Acquisition Agreement shall, in each case, be governed and construed in accordance with the governing law of the Effective Date Acquisition Agreement.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent or any of its Related Parties relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall (i) affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over any Issuing Bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph(c) of this Section 10.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

SECTION 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or insurance transaction relating to the Loan Parties and the Parent and their respective obligations, (g) with the consent of the Borrower, (h) to PubCo Parent and its Subsidiaries, (i) to any Person providing a Guaranty of all or any portion of the Secured Obligations, (j) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein or (k) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.12 or (y) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section 10.12, “**Information**” means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the Signing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS SECTION 10.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, THE OTHER LOAN PARTIES, THE PARENT AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES, THE PARENT AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

For the avoidance of doubt, nothing in this Section 10.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “Regulatory Authority”) to the extent that any such prohibition on disclosure set forth in this Section 10.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 10.13 Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Federal Reserve Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither any Issuing Bank nor any Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 10.14 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower and the Parent that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party and the Parent, which information includes the name and address of each Loan Party and the Parent and other information that will allow such Lender to identify each Loan Party and the Parent in accordance with the USA PATRIOT Act.

SECTION 10.15 Disclosure. The Borrower, the Parent, each Lender and each Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with, the Parent, any of the Loan Parties and their respective Affiliates.

SECTION 10.16 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent’s request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent’s instructions.

SECTION 10.17 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.17 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.18 No Fiduciary Duty, etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower 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 herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 10.19 Marketing Consent. The Borrower hereby authorizes JPMCB and its affiliates (collectively, the "JPMCB Parties"), at their respective sole expense, to include the Borrower's name and logo in advertising, marketing, tombstones, case studies and training materials, and to give such other publicity to this Agreement as JPMCB Parties may from time to time determine in their sole discretion with your consent (not to be unreasonably withheld, conditioned or delayed); provided that such trademark logos shall not be used in a manner intended to disparage or harm the goodwill or reputation of the Borrower or its Affiliates.

SECTION 10.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
- (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.21 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow.]

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

SELECT WATER HOLDINGS LLC, as Borrower

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

SES HOLDINGS, LLC, as Parent

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

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JPMORGAN CHASE BANK, N.A., as Administrative Agent, Issuing Bank and Lender

By: /s/ Dalton Harris

Name: Dalton Harris

Title: Authorized Officer

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BANK OF AMERICA, N.A., as Issuing Bank and Lender

By: /s/ Greg Smothers

Name: Greg Smothers

Title: Director

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CAPITOL ONE, NATIONAL ASSOCIATION, as Lender

By: /s/ Cody Chance

Name: Cody Chance

Title: Managing Director

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CITIBANK, N.A., as Lender

By: /s/ Larry Washington

Name: Larry Washington

Title: Director

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THE HUNTINGTON NATIONAL BANK, as Lender

By: /s/ Jackson Taff

Name: Jackson Taff

Title: Authorized Agent

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MUFG Bank Ltd., as Lender

By: /s/ Vidhya Rajasekar

Name: Vidhya Rajasekar

Title: Authorized Signatory

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Texas Capital Bank, as Lender

By: /s/ Casey Lowary

Name: Casey Lowary

Title: Managing Director

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Michael Janak

Name: Michael Janak

Title: Managing Director

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Zions Bancorporation, N.A. dba Amegy Bank, as Lender

By: /s/ Molly Mathiews

Name: Molly Mathiews

Title: Vice President

Signature Page to
Credit Agreement

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 333-293586, 333-224956, and 333-261726 on Form S-3 and Registration Statement Nos. 333-217561, 333-221282, 333-222816, 333-241656, and 333-279758 on Form S-8 of Select Water Solutions, Inc. of our report dated May 28, 2026, relating to the consolidated financial statements of Pilot Water Solutions LLC appearing in this Current Report on Form 8-K dated October 13, 2026.

/s/ Deloitte & Touche LLP

Nashville, Tennessee
October 13, 2026

**NEWS RELEASE**

Contacts: [Select Water Solutions](#)
Garrett Williams – VP, Corporate Finance &
Investor Relations
(713) 296-1010
IR@selectwater.com

[Dennard Lascar Investor Relations](#)
Ken Dennard / Natalie Hairston
(713) 529-6600
WTTR@dennardlascar.com

Select Water Solutions, Inc. Announces Offering of \$800 Million of Senior Notes Due 2034

Gainesville, TX – October 13, 2026 – Select Water Solutions, Inc. (NYSE: WTTR) (“Select,” “we” or “our”) announced today that, subject to market conditions, its subsidiary Select Water Holdings LLC (the “Issuer”) intends to offer (the “Notes Offering”) for sale pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), to eligible purchasers, \$800 million aggregate principal amount of Senior Notes due 2034 (the “Notes”). The Notes will be guaranteed, jointly and severally, on a senior unsecured basis by the Issuer’s existing subsidiaries that are borrowers or guarantors under its revolving credit facility and future restricted subsidiaries that guarantee certain indebtedness of the Issuer or a guarantor under any credit facility.

The Issuer intends to use the net proceeds from this offering, together with cash on hand and borrowings under its new revolving credit facility, (i) to fund a portion of the cash consideration for the previously announced acquisition of Pilot Water Solutions LLC (“Pilot Water” and such acquisition, the “Pilot Water Acquisition”), (ii) to repay the outstanding obligations under our term loan facility in full and repay any outstanding loans (together with accrued and unpaid interest thereon) under our existing revolving credit facility, (iii) to pay the fees, premiums, expenses and costs incurred in connection with the foregoing and the transactions related thereto and (iv) for general corporate purposes and working capital. This offering is not contingent on the consummation of the Pilot Water Acquisition.

If (i) the Pilot Water Acquisition has not been completed on or prior to March 1, 2027 (or such later date as the outside date under the Pilot Water Acquisition agreement shall be extended by agreement of the parties thereto) (the “Outside Date”), or (ii) prior to the Outside Date, the Issuer notifies U.S. Bank Trust Company, National Association, the trustee of the Notes, that the Pilot Water Acquisition agreement has been terminated without the closing thereunder or that the Issuer will not pursue the consummation of the Pilot Water Acquisition, the Issuer will be required to redeem an aggregate principal amount of Notes equal to the principal amount of Notes issued in this offering less \$450 million, at a redemption price equal to 100% of the issue price of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The Notes and the related guarantees have not been registered under the Securities Act, or any state securities laws, and, unless so registered, the Notes and the guarantees may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer plans to offer and sell the Notes only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside of the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

About Select Water Solutions, Inc.

Select is a leading provider of sustainable water and chemical solutions to the energy industry. These solutions are supported by Select's critical water infrastructure assets, chemical manufacturing and water treatment and recycling capabilities.

Cautionary Statement Regarding Forward-Looking Statements

All statements in this communication other than statements of historical facts are forward-looking statements which contain our current expectations about our future results. We have attempted to identify any forward-looking statements by using words such as "could," "believe," "anticipate," "expect," "intend," "project," "will," "estimates," "preliminary," "forecast" and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements about the Pilot Water Acquisition and statements regarding the Notes Offering and the use of proceeds therefrom. Although we believe that the expectations reflected, and the assumptions or bases underlying our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause our actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. These risks and uncertainties include the risks and other factors discussed or referenced in the "Risk Factors" section of our most recent Annual Report on Form 10-K and those set forth from time to time in our other filings with the Securities and Exchange Commission. Investors should not place undue reliance on our forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

No Offer or Solicitation

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

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PILOT WATER SOLUTIONS LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Financial Statements

As of June 30, 2026 and December 31, 2025, and for the Six Months Ended June 30, 2026 and 2025

PILOT WATER SOLUTIONS LLC AND SUBSIDIARIES

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Pilot Water Solutions LLC and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(in thousands)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	\$ 46,588	\$ 59,295
Accounts receivables, net	49,807	48,036
Other receivables	5,340	3,357
Prepaid expenses and other current assets	10,196	8,859
Total current assets	111,931	119,547
Property, plant, and equipment, net	661,512	621,828
Goodwill	29,469	29,469
Intangible assets, net	66,832	69,342
Right-of-use asset	17,243	17,924
Other assets	681	767
Total assets	\$ 887,668	\$ 858,877
Liabilities and Members' Equity		
Current liabilities:		
Accounts payable	\$ 15,104	\$ 8,220
Accrued expenses and other current liabilities	59,601	41,288
Due to related parties	1,658	105
Total current liabilities	76,363	49,613
Asset retirement obligations	23,719	24,446
Operating lease liabilities	6,230	7,211
Revolving line of credit payable to related parties	428,511	428,161
Total liabilities	534,823	509,431
Members' equity:		
Paid-in capital	346,523	346,523
Retained earnings	5,341	1,836
Total members' equity attributable to PWS	351,864	348,360
Noncontrolling interest	981	1,087
Total liabilities and members' equity	\$ 887,668	\$ 858,877

Pilot Water Solutions LLC and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations
(in thousands)

	Six months ended June 30,	
	2026	2025
Revenue	\$ 133,882	\$ 130,200
Cost and operating expenses:		
Direct operating cost	73,236	70,472
Depreciation, amortization and accretion	23,981	23,351
Impairment of property, plant, and equipment	2,846	43
General and administrative	16,350	10,019
Total cost and expenses	<u>116,413</u>	<u>103,885</u>
Operating income	<u>17,469</u>	<u>26,315</u>
Other (income) expenses:		
Related party interest expense	14,847	16,293
Other income	<u>(787)</u>	<u>(2,562)</u>
Total other expenses	<u>14,060</u>	<u>13,731</u>
Net income before income taxes	<u>3,409</u>	<u>12,584</u>
Income tax expense	<u>—</u>	<u>—</u>
Net income	<u>3,409</u>	<u>12,584</u>
Net (loss) attributable to noncontrolling interests	(96)	(50)
Net income attributable to PWS	<u>\$ 3,505</u>	<u>\$ 12,634</u>

Pilot Water Solutions LLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Changes in Members' Equity
(in thousands)

	Members' equity	Retained earnings	Noncontrolling interest	Total
Balances at January 1, 2025	\$ 346,523	\$ (10,556)	\$ 1,345	\$337,312
Distributions	—	—	(61)	(61)
Net income (loss)	—	12,634	(50)	12,584
Balances at June 30, 2025	<u>\$ 346,523</u>	<u>\$ 2,078</u>	<u>\$ 1,234</u>	<u>\$349,835</u>
	Members' equity	Retained earnings	Noncontrolling interest	Total
Balances at January 1, 2026	\$ 346,523	\$ 1,836	\$ 1,087	\$349,447
Distributions	—	—	(10)	(10)
Net income (loss)	—	3,505	(96)	3,409
Balances at June 30, 2026	<u>\$ 346,523</u>	<u>\$ 5,341</u>	<u>\$ 981</u>	<u>\$352,845</u>

Pilot Water Solutions LLC and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 3,409	\$ 12,584
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,302	22,710
Non-cash interest expense	1,641	1,564
Amortization of deferred financing cost	350	350
Accretion of asset retirement obligation	679	641
Loss (Gain) on disposal of property, plant and equipment	2,054	(1,539)
Impairment of property, plant and equipment	2,846	43
Other	—	1,983
Changes in operating assets and liabilities:		
Accounts receivable	(1,772)	(7,910)
Prepaid expenses and other current assets	(3,314)	1,253
Other assets	(900)	(2,179)
Due to related parties	1,553	(161)
Accounts payable	655	(7,037)
Accrued expenses and other current liabilities	6,858	6,989
Net cash provided by operating activities	<u>37,361</u>	<u>29,291</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(50,839)	(27,987)
Proceeds from sale of property, plant and equipment	781	1,700
Net cash used in investing activities	<u>(50,058)</u>	<u>(26,287)</u>
Cash flows from financing activities		
Distributions to noncontrolling interest	(10)	(61)
Net cash used by financing activities	<u>(10)</u>	<u>(61)</u>
Net (decrease) increase in cash	(12,707)	2,943
Cash at beginning of period	59,295	36,030
Cash at end of period	<u>\$ 46,588</u>	<u>\$ 38,973</u>
Noncash investing activities:		
Purchases of property, plant, and equipment in accounts payable and accrued expenses and other current liabilities	27,762	5,815
Right-of-use assets exchanged for operating lease liabilities	—	5,112
Supplemental disclosure of cash flow information:		
Cash paid to related party for interest	14,590	21,600

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

(1) Business Description

Pilot Water Solutions LLC (PWS or the Company), together with its subsidiaries, is an integrated, growth-oriented company engaged in providing fundamental midstream services to oil and energy exploration companies. Services consist of fluid transportation, fluid pumping, fluid disposals, produced water recycling and fresh water supply. The Company also sells residual oil it recovers from the water and chemically treated saltwater and flowback water as recycled water.

Pilot Travel Centers LLC holds a 79.5% equity stake in PWS. The remaining 20.5% is owned by Minerva Infrastructure IA LLC (Minerva).

(2) Summary of Significant Accounting Policies and Practices

A summary of significant accounting policies used in the preparation of the accompanying unaudited condensed consolidated financial statements is as follows:

(a) Basis of Presentation

The unaudited condensed consolidated financial statements of the Company have been prepared pursuant to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been prepared on the same basis as the Company's audited consolidated financial statements for the year ended December 31, 2025, and, in the opinion of management, reflect all adjustments considered necessary to present fairly the Company's financial position as of June 30, 2026, its results of operations, changes in members' equity and cash flows for the six months ended June 30, 2026 and 2025. All adjustments are of a normal, recurring nature.

(b) Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of PWS, its wholly owned subsidiaries, and all subsidiaries in which PWS, either directly or indirectly, exerts control over the management of those entities. All intercompany balances and transactions have been eliminated in consolidation.

Noncontrolling interests represent interests held in individual well partnerships.

(c) Cash

Cash includes cash on deposit. The Company's cash is deposited with financial institutions located in the United States.

(d) Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company maintains an allowance for credit losses for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and each customer's financial condition, the amount and number of receivables in dispute, and the current receivables aging and current payment patterns. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis by risk profile. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

A summary of changes in the allowance for credit losses for the six months ended:

	June 30, 2026	June 30, 2025
Balance at beginning of period	\$ (1,527)	\$ (1,647)
Provisions for expected credit losses	(2)	—
Amounts written off	1,119	12
Balance at end of period	<u>\$ (410)</u>	<u>\$ (1,635)</u>

(e) Property, Plant, and Equipment

Property, plant, and equipment additions are recorded at cost and stated at cost less accumulated depreciation. The costs of maintenance and repairs are expensed as incurred, whereas expenditures that extend the economic lives or improve the efficiency of property, plant, and equipment are capitalized. When identified as assets held for sale, depreciation is ceased for those assets. Gains or losses from dispositions are included in operating income when realized. Depreciation is computed using the straight-line method over the following estimated useful lives:

Category of property, plant, and equipment	Depreciable life
Pipelines	15–30
Disposal wells	15–30
Machinery and equipment	3–10
Leasehold improvements	3–10
Vehicles, trucks, and trailers	3–7
Furniture, fixtures, and office equipment	3–5
Buildings	15–40

(f) Intangible Assets, including Goodwill, and Long-Lived Asset Impairment Considerations

The Company evaluates the carrying amount of definite-lived intangible assets and property, plant, and equipment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted net cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated undiscounted net future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset group exceeds its fair value. For the six months ended June 30, 2026 and 2025, the company recorded impairment charges of \$2,846 and \$43, respectively.

Intangible assets include contracts and arrangements acquired in business combinations, including favorable contracts, trade names, customer relationships, restrictive covenants, and permits. Intangible assets are amortized on a straight-line basis over their estimated economic life or remaining term of the contract.

Goodwill is evaluated for potential impairment whenever triggering events are identified and at least on an annual basis. The Company has the option to assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. When this assessment indicates the possibility of impairment, a quantitative test is performed. The quantitative test involves estimating the fair value of the reporting unit. If the fair value of the reporting unit exceeds the carrying amount, goodwill is not impaired. If the carrying amount of the reporting unit including goodwill exceeds the fair value of the reporting unit, then the Company records a goodwill impairment loss to reduce the reporting unit to its estimated fair value.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

There were no impairments of definite-lived intangible assets or goodwill for the six months ended June 30, 2026 and 2025.

(g) Asset Retirement Obligations and Environmental Obligations

Asset retirement obligations (AROs) consist of estimated costs of dismantlement, removal, site reclamation and similar activities associated with the Company's disposal wells. The Company recognizes the fair value of a liability for an ARO in the period in which an existing legal obligation associated with the retirement can reasonably be estimated. The associated asset retirement cost is capitalized as part of the carrying value of the oil and gas asset. The asset retirement cost is recorded at estimated fair value, measured by the expected future cash outflows required to satisfy the obligation discounted at the Company's credit-adjusted risk-free rate. Interest on the ARO is accreted over the term of the economic life of the disposal wells using the effective interest method and is recorded as depreciation, amortization and accretion in the accompanying unaudited condensed consolidated statements of operations. Subsequent adjustments in the cost estimate are reflected in the liability and the amounts continue to be amortized over the useful life of the related long-lived asset.

The Company is subject to extensive federal, state, and local environmental laws and regulations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the adverse environmental effects of disposal or release of petroleum, chemical, and other substances at various sites. Expenditures that relate to existing conditions caused by past operations and that have no future economic benefits are expensed. Liabilities for expenditures of a non-capital nature are recorded when environmental assessment and/or remediation is probable, and the costs can be reasonably estimated.

(h) Revenue Recognition

The Company reviews contracts with customers using the following steps to recognize revenue based on the transfer of goods or services to customers and in amounts that reflect the consideration the Company expects to receive for those goods or services. The steps include: (i) identify the contract; (ii) identify the performance obligations of the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and then (v) recognize revenue when (or as) the performance obligation is satisfied.

The Company's contracts with customers primarily include providing water midstream services to oil and energy exploration and production companies. Services consist of produced water transportation, treatment and disposal and sourcing of fresh water. The Company also sells residual oil recovered from produced water.

The services related to water midstream services are fee-based arrangements and are based on the volume of water that flows through the Company's systems and facilities. Revenue is recognized over time utilizing the output method based on the volume of water accepted from the customer. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by performance of services, typically as customers' wastewater is accepted. For contracts that involve the sale of recovered crude oil and reuse, recycled and brackish non-potable water, revenue is recognized at a point in time, based on when control of the product is transferred to the customer.

Revenue recognized over time for the six months ended June 30, 2026 and 2025, totaled \$104,346 and \$107,793, respectively. Revenue recognized at point in time for the six months ended June 30, 2026 and 2025, totaled \$29,536 and \$22,407, respectively.

Certain customer contracts contain minimum volume commitments (MVC), entitling the Company to deficiency payments if such MVCs are not delivered by the customer. The MVC amounts are based on fixed, minimum volumes (measured over monthly, quarterly or annual periods depending on the contract) at a fixed rate per barrel. Revenue is recognized from these contracts when (i) actual volumes are received; and (ii) when the likelihood of a customer exercising its remaining rights to make up the deficient volumes under minimum volume commitments becomes remote (also known as the breakage model). There are no long-term contract liabilities related to these contracts as of June 30, 2026 and December 31, 2025.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from sales.

Contract liabilities primarily relate to revenue agreements where the Company receives a reimbursement for infrastructure constructed on behalf of the customer, but owned by the Company, in advance of the related performance obligation being satisfied. Contract liabilities are recognized as earned over time or at a point in time based on the provisions set forth in the agreement. At June 30, 2026 and December 31, 2025, contract liabilities totaled \$3,122 and \$3,806, respectively. For the six months ended June 30, 2026 and 2025, revenue recognized from contract liabilities totaled \$679 and \$0, respectively.

(i) Income Taxes

PWS is a limited liability company that is not subject to U.S. federal income taxes. Accordingly, the taxable income or loss resulting from the majority of PWS' operations is ultimately included in the U.S. federal income tax returns of its equity holders. However, PWS is subject to income taxes in certain state and local jurisdictions.

(j) Deferred Financing Costs

Debt issuance costs are presented on the unaudited condensed consolidated balance sheet as a direct reduction from the carrying amount of debt, consistent with the presentation of debt discounts. The amortization of deferred financing costs is included in interest expense in the unaudited condensed consolidated statements of operations.

(k) Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates.

(l) Fair Value Measurements

The Company measures certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance describes three approaches to measuring the fair value of assets and liabilities: the market approach, the income approach, and the cost approach, each of which includes multiple valuation techniques. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to measure fair value by converting future amounts, such as cash flows or earnings, into a single present value amount using current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace the service capacity of an asset. This is often referred to as current replacement cost. The cost approach assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

The authoritative guidance does not prescribe which valuation technique should be used when measuring fair value and does not prioritize among the techniques. The standards establish a fair value hierarchy that prioritizes the inputs used in applying the various valuation techniques. Inputs broadly refer to the assumptions that market participants use to make pricing decisions, including assumptions about risk. Level 1 inputs are given the highest priority in the fair value hierarchy, while Level 3 inputs are given the lowest priority. The three levels of the fair value hierarchy are as follows.

- Level 1 – Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date; active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data; these are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3 – Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

The carrying value of cash, accounts receivable, other receivables, receivables and payables with related parties, accounts payable, accrued expenses, and other current liabilities approximate fair value because of the short maturity of these instruments.

The fair value of the Company's borrowings is estimated based upon current rates offered to the Company for debt with similar terms and the same remaining maturity. The carrying amounts approximate fair value as of June 30, 2026 and December 31, 2025 due to the associated interest rates with the Company's debt facility.

(m) Leases

The Company accounts for leases under Accounting Standards Codification (ASC) 842, Leases, which results in the recognition of right of use assets and related lease liabilities for operating and finance leases included on the unaudited condensed consolidated balance sheet. The Company typically enters into leases for real estate and right of ways. Land easements that were grandfathered under ASC 842 are reassessed if the agreements are modified. Upon entering into a new lease or materially modifying an existing lease, the lease is classified as either a finance lease or an operating lease. The classification of a lease as finance or operating impacts recognition of rental payments as rent or interest expense. Certain leases include renewal options and purchase options. Renewal periods are included in calculating lease right of use assets and lease liabilities when they are reasonably certain.

The Company calculates and discounts its right of use asset and lease liability utilizing the incremental borrowing rate (IBR), which is a lease-specific secured borrowing rate that factors in the Company's credit standing and the lease term. The Company uses its incremental borrowing rate as the rate implicit in its leases is not readily determinable.

The Company's leases have remaining lease terms of approximately 2 to 10 years, which may include the option to extend the lease when it is reasonably certain the Company will exercise the option.

The Company does not recognize ROU assets and lease liabilities for short-term leases, which are leases with a maximum term of 12 months or less and do not include a purchase option that the lessee is reasonably certain to exercise, and instead recognizes lease payments on a straight-line basis.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

(3) Property, Plant, and Equipment

Property, plant, and equipment consisted of the following:

	June 30, 2026	December 31, 2025
Pipelines, ponds, disposal wells and related equipment	\$ 698,284	\$ 681,536
Leasehold improvements, buildings, and office equipment	3,627	3,518
Trucks and trailers	889	909
Assets subject to depreciation	702,800	685,963
Land	10,168	10,168
Construction in progress	77,368	35,923
Total Property, plant, and equipment	790,336	732,054
Accumulated depreciation	(128,824)	(110,226)
Total Property, plant, and equipment, net	\$ 661,512	\$ 621,828

Depreciation expense for the six months ended June 30, 2026 and 2025 totaled \$20,792 and \$20,200, respectively.

(4) Goodwill and intangible assets

Goodwill as of June 30, 2026 and December 31, 2025 totaled \$29,469.

Intangible assets consisted of the following:

		June 30, 2026		
	Useful Life	Gross Amount	Accumulated amortization	Net Amount
Favorable Contracts	6.5 - 25 years	\$ 8,348	\$ (2,195)	\$ 6,153
Customer Relationships	10 - 20 years	40,763	(6,964)	33,799
Trademarks	15 years	34,809	(7,929)	26,880
		<u>\$ 83,920</u>	<u>\$ (17,088)</u>	<u>\$ 66,832</u>
		December 31, 2025		
	Useful Life	Gross Amount	Accumulated amortization	Net Amount
Favorable Contracts	6.5 - 25 years	\$ 8,348	\$ (1,865)	\$ 6,483
Customer Relationships	10 - 20 years	40,763	(5,945)	34,818
Trademarks	15 years	34,809	(6,768)	28,041
		<u>\$ 83,920</u>	<u>\$ (14,578)</u>	<u>\$ 69,342</u>

Amortization expense for the six months ended June 30, 2026 and 2025 totaled \$2,510 and \$2,510 respectively.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

(5) Asset Retirement Obligations

The Company's AROs are related primarily to the dismantlement, removal, site reclamation and similar activities of disposal wells and related facilities.

Changes in ARO were as follows for the six months ended:

	June 30, 2026	June 30, 2025
Balance at beginning of period	\$ 24,446	\$ 25,351
Additions	—	2,124
Accretions	679	641
Retirements	(1,079)	(1,600)
Disposals	(327)	(900)
Balance at end of period	<u>\$ 23,719</u>	<u>\$ 25,616</u>

(6) Debt

On September 30, 2022, the Company executed a revolving line of credit with PTC (PTC Revolving Line of Credit). The PTC Revolving Line of Credit has a committed amount of \$500 million and matures September 30, 2027. The PTC Revolving Line of Credit bears interest at the secured overnight financing rate (SOFR) or base rate plus applicable margin, determined by the Company's net leverage ratio, as defined in the credit agreement. The PTC Revolving Line of Credit contains certain financial covenants. In connection with the issuance of the PTC Revolving Line of Credit, the Company paid \$3,500 to PTC, which was recorded as a debt issuance cost.

The credit agreement contains covenants, which include:

- Maximum leverage ratio not to exceed 4.00 to 1.00 with an acquisition step up to 4.50 to 1.00 for the first two full fiscal quarters following such material acquisition.
- Minimum net interest coverage ratio not to be less than 2.50 to 1.00.

PWS was in compliance with such financial covenants as of June 30, 2026 and December 31, 2025.

Debt obligations as of June 30, 2026 and December 31, 2025 totaled \$429,386 maturing September 30, 2027. Additional borrowings for the six months ended June 30, 2026 and 2025 were zero.

Interest expense for the six months ended June 30, 2026 and 2025, totaled \$14,847 and \$16,293, respectively.

(7) Members' Equity

The Company has one class of membership interest outstanding. Holders of membership interests are entitled to vote in proportion to their percentage ownership, receive their distributive share of the assets of the Company, and receive their proportionate share of net income.

(8) Commitments and Contingencies

Litigation, Claims, and Assessments

Liabilities for loss contingencies arising from claims, assessments, litigation, or other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. The Company is presently, and from time to time, subject to pending claims and lawsuits arising in the ordinary course of business. At this time, the Company is not currently a party to any litigation or pending claims that would have a material adverse effect on the overall business, financial position, results of operations, or liquidity.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

Environmental contingencies

For the six months ended June 30, 2026 and 2025, the Company recorded \$1,484 and \$10,208 in environmental remediation cost presented as part of direct operating cost on the unaudited condensed consolidated statements of operations. At June 30, 2026 and December 31, 2025, \$1,607 and \$1,697 was outstanding and is recorded in accrued expenses and other current liabilities on the unaudited condensed consolidated balance sheets. The Company continues to evaluate the environmental exposure related to legacy spills.

Settlement of Claims Arising from Prior Period Acquisition

The Company has been a party to several litigation matters related to an employee claim filed in 2019 prior to the Company's acquisition of a facility with such claim being indemnified by the seller. Certain of these litigation matters were settled by the Company and other defendants, and paid to the injured party, prior to the periods presented herein. The litigation matters remaining as of December 31, 2025, related to the other defendants seeking reimbursement from the Company for payments made for the original claim and settlement of an outstanding workers' compensation lien related to the accident. The remaining matters also included the Company's suit against the former owners of the Company seeking repayment, under an indemnity agreement, for the reimbursement claims of the other defendants and other amounts paid directly by the Company to various parties involved in the litigation matters.

The following activity occurred during 2026 related to these matters:

- In January 2026, an arbitrator issued a ruling against the Company, awarding a co-defendant a settlement of \$4,195. The amount was paid prior to June 30, 2026, and is reflected within general and administrative expense on the unaudited condensed consolidated statements of operations for the six months ended June 30, 2026.
- In June 2026, the Company reached an agreement to settle the above referenced outstanding workers' compensation lien in the amount of \$900. The liability is recorded within accrued expenses and other current liabilities on the unaudited condensed consolidated balance sheets as of June 30, 2026, with a corresponding amount reflected in general and administrative expense on the unaudited condensed consolidated statements of operations for the six months ended June 30, 2026. This liability was paid in July 2026.
- In August 2026, the Company was awarded a settlement of \$4,250 under the indemnity agreement with the former owners of the Company. The settlement is unconditional, legally binding, and reasonably assured of collection, and, as a result, the Company recognized this subsequent event as a gain within general and administrative expense on the unaudited condensed consolidated statements of operations for the six months ended June 30, 2026, and a corresponding receivable within other receivables on the unaudited condensed consolidated balance sheets as of June 30, 2026. As of October 9, 2026, the full amount of \$4,250 due under the settlement has been received.

(9) Related-Party Transactions

On September 30, 2022, the Company executed a revolving line of credit known as the PTC Revolving Line of Credit. See note 6, *Debt*, for additional information.

PTC provides certain administrative and operating services for the Company. As of June 30, 2026 and December 31, 2025, the Company had a payable due to PTC of \$1,658 and \$105, respectively.

(10) Concentration of Significant Customers

The Company provides services primarily to oil exploration and production companies operating in Texas, New Mexico, Ohio, and Wyoming.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
Dollars in thousands

For the six months ended June 30, 2026, two customers each represented greater than 10% of revenue, 13% and 10%, respectively.

For the six months ended June 30, 2025, two customers each represented greater than 10% of revenue, 12% and 12%, respectively.

As of June 30, 2026, one customer represented greater than 10% of accounts receivable at 17%.

As of December 31, 2025, three customers represented greater than 10% of accounts receivable at 13%, 11% and 10%, respectively.

(11) Leases

The Company's leases are primarily related to land easements and vehicles and are classified as operating leases. Most of the Company's land easements require upfront payment in full.

Lease expense for the six months ended June 30 2026 and 2025 totals \$2,180 and \$1,803, respectively, reflected in direct operating cost in the unaudited condensed consolidated statements of operations.

As of June 30, 2026 and December 31, 2025, the weighted average remaining lease term and weighted average discount rate for operating leases was 5.5 and 5.9 years and 7.1 and 7.2% percent, respectively.

(12) Subsequent Events

The Company evaluated all events or transactions that occurred after the unaudited condensed consolidated balance sheet date of June 30, 2026 through October 13, 2026, the date it issued these unaudited condensed consolidated financial statements. On September 24, 2026, Pilot OFS Holdings LLC, a subsidiary of Pilot Travel Centers, LLC and Minerva Infrastructure IA LLC, the members of the Company, entered into a Membership Interest Purchase Agreement with Select Water Solutions, LLC, an indirect subsidiary of Select Water, Inc. for \$600,000 of cash, \$100,000 of shares of Select Water Solutions, Inc. Class A common stock and a \$15,000 contingent payment payable upon the satisfaction of certain operational milestones expected in early 2027. The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions and regulatory approvals.



PILOT WATER SOLUTIONS LLC AND SUBSIDIARIES

Consolidated Financial Statements

As of and for the years ended December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

PILOT WATER SOLUTIONS LLC AND SUBSIDIARIES

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Independent Auditor’s Report

The Board of Directors
Pilot Water Solutions LLC

Opinion

We have audited the consolidated financial statements of Pilot Water Solutions LLC and subsidiaries (the “Company”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in members’ equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ DELOITTE & TOUCHE LLP

May 28, 2026

Pilot Water Solutions LLC and Subsidiaries
Consolidated Balance Sheets
(in thousands)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash	\$ 59,295	\$ 36,030
Accounts receivables, net	48,036	38,067
Other receivables	3,357	3,162
Prepaid expenses and other current assets	8,859	6,206
Total current assets	119,547	83,465
Property, plant, and equipment, net	621,828	638,533
Goodwill	29,469	29,469
Intangible assets, net	69,342	74,361
Right-of-use assets	17,924	12,621
Other assets	767	2,119
Total assets	\$ 858,877	\$ 840,568
Liabilities and Members' Equity		
Current liabilities:		
Accounts payable	\$ 8,220	\$ 13,541
Accrued expenses and other current liabilities	41,288	32,449
Due to related parties	105	296
Total current liabilities	49,613	46,286
Asset retirement obligations	24,446	25,351
Operating lease liabilities	7,211	4,158
Revolving line of credit payable to related parties	428,161	427,461
Total liabilities	509,431	503,256
Commitments and contingencies (see note 8)		
Members' equity:		
Paid-in capital	346,523	346,523
Retained earnings (Accumulated deficit)	1,836	(10,556)
Total members' equity attributable to PWS	348,360	335,967
Noncontrolling interest	1,087	1,345
Total liabilities and members' equity	\$ 858,877	\$ 840,568

Pilot Water Solutions LLC and Subsidiaries
Consolidated Statements of Operations
(in thousands)

	Year ended December 31,	
	2025	2024
Revenue	\$ 265,867	\$ 275,315
Cost and operating expenses:		
Direct operating cost	129,209	153,881
Depreciation, amortization and accretion	46,901	47,254
Impairment of property, plant, and equipment	24,125	46,856
General and administrative	23,282	21,874
Total cost and expenses	<u>223,517</u>	<u>269,865</u>
Operating income	<u>42,350</u>	<u>5,450</u>
Other (income) expenses:		
Related party interest expense	32,253	36,142
Other income	<u>(2,402)</u>	<u>(1,220)</u>
Total other expenses	<u>29,851</u>	<u>34,922</u>
Net income (loss) before income taxes	<u>12,499</u>	<u>(29,472)</u>
Income tax expense	<u>326</u>	<u>136</u>
Net income (loss)	<u>12,173</u>	<u>(29,608)</u>
Net (loss) income attributable to noncontrolling interests	<u>(219)</u>	<u>53</u>
Net income (loss) attributable to PWS	<u>\$ 12,392</u>	<u>\$ (29,661)</u>

Pilot Water Solutions LLC and Subsidiaries
Consolidated Statements of Changes in Members' Equity
(in thousands)

	Members' equity	(Accumulated deficit) Retained earnings	Noncontrolling interest	Total
Balances at January 1, 2024	\$ 346,523	\$ 19,105	\$ 1,474	\$ 367,102
Distributions	—	—	(182)	(182)
Net (loss) income	—	(29,661)	53	(29,608)
Balances at December 31, 2024	\$ 346,523	\$ (10,556)	\$ 1,345	\$ 337,312
Distributions	—	—	(38)	(38)
Net income (loss)	—	12,392	(219)	12,173
Balances at December 31, 2025	<u>\$ 346,523</u>	<u>\$ 1,836</u>	<u>\$ 1,087</u>	<u>\$ 349,447</u>

Pilot Water Solutions LLC and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)

	Year ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 12,173	\$ (29,608)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45,634	46,020
Amortization of deferred financing cost	3,356	2,808
Non-cash interest expense	700	700
Bad debt expense	—	530
Accretion of asset retirement obligation	1,267	1,234
Loss on sale of assets	2,529	1,398
Impairment of property, plant, and equipment	31,248	46,856
Changes in operating assets and liabilities:		
Accounts receivable	(9,988)	18,399
Other receivables	(196)	1,600
Prepaid expenses and other current assets	(2,653)	10,382
Other assets	(2,223)	(34)
Due to related parties	(191)	(1,178)
Accounts payable	(8,594)	(7,327)
Accrued expenses and other current liabilities	374	(2,421)
Net cash provided by operating activities	<u>73,433</u>	<u>89,359</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(51,869)	(85,564)
Proceeds from sale of property, plant and equipment	1,739	1,257
Net cash used in investing activities	<u>(50,130)</u>	<u>(84,307)</u>
Cash flows from financing activities:		
Borrowings on revolving line of credit	—	25,000
Distributions to noncontrolling interest	(38)	(182)
Net cash provided (used) provided by financing activities	<u>(38)</u>	<u>24,818</u>
Net increase in cash	23,265	29,870
Cash at beginning of period	36,030	6,160
Cash at end of period	<u>\$ 59,295</u>	<u>\$ 36,030</u>
Noncash investing activities:		
Purchases of property, plant, and equipment in accounts payable and accrued expenses and other current liabilities	12,137	16,620
Right-of-use assets exchanged for operating lease liabilities	5,135	4,052
Supplemental disclosure of cash flow information:		
Cash paid to related party for interest	37,379	33,029

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

(1) Business Description

Pilot Water Solutions LLC (PWS or the Company), together with its subsidiaries, is an integrated, growth-oriented company engaged in providing fundamental midstream services to oil and energy exploration companies. Services consist of fluid transportation, fluid pumping, fluid disposals, produced water recycling and fresh water supply. The Company also sells residual oil it recovers from the water and chemically treated saltwater and flowback water as recycled water.

Pilot Travel Centers LLC holds a 79.5% equity stake in PWS. The remaining 20.5% is owned by Minerva Infrastructure IA LLC (Minerva).

(2) Summary of Significant Accounting Policies and Practices

A summary of significant accounting policies used in the preparation of the accompanying consolidated financial statements is as follows:

(a) Basis of Presentation

The consolidated financial statements of the Company have been prepared pursuant to accounting principles generally accepted in the United States of America (U.S. GAAP).

(b) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of PWS, its wholly owned subsidiaries, and all subsidiaries in which PWS, either directly or indirectly, exerts control over the management of those entities. All intercompany balances and transactions have been eliminated in consolidation.

Noncontrolling interests represent interests held in individual well partnerships.

(c) Cash

Cash includes cash on deposit. The Company's cash is deposited with financial institutions located in the United States.

(d) Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company maintains an allowance for credit losses for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and each customer's financial condition, the amount and number of receivables in dispute, and the current receivables aging and current payment patterns. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis by risk profile. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

A summary of changes in the allowance for credit losses:

	December 31,	
	2025	2024
Balance at beginning of year	\$ (1,647)	\$ (2,228)
Provisions for expected credit losses	—	(530)
Amounts written off	120	1,111
Balance at the end of the year	<u>\$ (1,527)</u>	<u>\$ (1,647)</u>

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

(e) Property, Plant, and Equipment

Property, plant, and equipment additions are recorded at cost and stated at cost less accumulated depreciation. The costs of maintenance and repairs are expensed as incurred, whereas expenditures that extend the economic lives or improve the efficiency of property, plant, and equipment are capitalized. When identified as assets held for sale, depreciation is ceased for those assets. Gains or losses from dispositions are included in operating income when realized. Depreciation is computed using the straight-line method over the following estimated useful lives:

Category of property, plant, and equipment	Depreciable life
Pipelines	15–30
Disposal wells	15–30
Machinery and equipment	3–10
Leasehold improvements	3–10
Vehicles, trucks, and trailers	3–7
Furniture, fixtures, and office equipment	3–5
Buildings	15–40

(f) Intangible Assets, including Goodwill, and Long-Lived Asset Impairment Considerations

The Company evaluates the carrying amount of definite-lived intangible assets and property, plant, and equipment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted net cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated undiscounted net future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset group exceeds its fair value. The Company recorded the following impairment charges related to gathering systems, saltwater disposal wells (SWD) and related facilities which are included in the consolidated statements of operations. See note 3, *Property, plant and equipment*, for additional information.

	Year ended December 31,	
	2025	2024
Impairment of property, plant, and equipment	\$ 24,125	\$ 46,856

Intangible assets include contracts and arrangements acquired in business combinations, including favorable contracts, trade names, customer relationships, restrictive covenants, and permits. Intangible assets are amortized on a straight-line basis over their estimated economic life or remaining term of the contract.

Goodwill is evaluated for potential impairment whenever triggering events are identified and at least on an annual basis. The Company has the option to assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. When this assessment indicates the possibility of impairment, a quantitative test is performed. The quantitative test involves estimating the fair value of the reporting unit. If the fair value of the reporting unit exceeds the carrying amount, goodwill is not impaired. If the carrying amount of the reporting unit including goodwill exceeds the fair value of the reporting unit, then the Company records a goodwill impairment loss to reduce the reporting unit to its estimated fair value.

There were no impairments of definite-lived intangible assets or goodwill for the years ended December 31, 2025 and 2024.

(g) Asset Retirement Obligations and Environmental Obligations

Asset retirement obligations (AROs) consist of estimated costs of dismantlement, removal, site reclamation and similar activities associated with the Company's disposal wells. The Company recognizes the fair value of a liability for an ARO in the period in which an existing legal obligation associated with the retirement can reasonably be estimated. The associated asset retirement cost is capitalized as part of the carrying value of the oil and gas asset. The asset retirement cost is recorded at estimated fair value, measured by the expected future cash outflows required to satisfy the obligation discounted at the Company's credit-adjusted risk-free rate. Interest on the ARO is accreted over the term of the economic life of the disposal wells using the effective interest method and is recorded as direct operating cost in the accompanying consolidated statements of operations. Subsequent adjustments in the cost estimate are reflected in the liability and the amounts continue to be amortized over the useful life of the related long-lived asset.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

The Company is subject to extensive federal, state, and local environmental laws and regulations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the adverse environmental effects of disposal or release of petroleum, chemical, and other substances at various sites. Expenditures that relate to existing conditions caused by past operations and that have no future economic benefits are expensed. Liabilities for expenditures of a non-capital nature are recorded when environmental assessment and/or remediation is probable, and the costs can be reasonably estimated.

(h) Revenue Recognition

The Company reviews contracts with customers using the following steps to recognize revenue based on the transfer of goods or services to customers and in amounts that reflect the consideration the Company expects to receive for those goods or services. The steps include: (i) identify the contract; (ii) identify the performance obligations of the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and then (v) recognize revenue when (or as) the performance obligation is satisfied.

The Company's contracts with customers primarily include providing water midstream services to oil and energy exploration and production companies. Services consist of produced water transportation, treatment and disposal and sourcing of fresh water. The Company also sells residual oil recovered from produced water.

The services related to water midstream services are fee-based arrangements and are based on the volume of water that flows through the Company's systems and facilities. Revenue is recognized over time utilizing the output method based on the volume of water accepted from the customer. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by performance of services, typically as customers' wastewater is accepted. For contracts that involve the sale of recovered crude oil and reuse, recycled and brackish non-potable water, revenue is recognized at a point in time, based on when control of the product is transferred to the customer.

Revenue recognized over time for the year ended December 31, 2025 and 2024, totaled \$222,440 and \$234,412, respectively. Revenue recognized at point in time for the year ended December 31, 2025 and 2024, totaled \$43,428 and \$40,903, respectively.

Certain customer contracts contain minimum volume commitments (MVC), entitling the Company to deficiency payments if such MVCs are not delivered by the customer. The MVC amounts are based on fixed, minimum volumes (measured over monthly, quarterly or annual periods depending on the contract) at a fixed rate per barrel. Revenue is recognized from these contracts when (i) actual volumes are received; and (ii) when the likelihood of a customer exercising its remaining rights to make up the deficient volumes under minimum volume commitments becomes remote (also known as the breakage model). There are no long-term contract liabilities related to these contracts as of December 31, 2025 and 2024.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from sales.

Contract liabilities primarily relate to revenue agreements where the Company receives a reimbursement for infrastructure constructed on behalf of the customer, but owned by the Company, in advance of the related performance obligation being satisfied. Contract liabilities are recognized as earned overtime or at a point in time based on the provisions set forth in the agreement. At December 31, 2025, and 2024, contract liabilities totaled \$3,806 and \$0 respectively.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

(i) Income Taxes

PWS is a limited liability company that is not subject to U.S. federal income taxes. Accordingly, the taxable income or loss resulting from the majority of PWS' operations is ultimately included in the U.S. federal income tax returns of its equity holders. However, PWS is subject to income taxes in certain state and local jurisdictions.

(j) Deferred Financing Costs

Debt issuance costs are presented on the consolidated balance sheet as a direct reduction from the carrying amount of debt, consistent with the presentation of debt discounts. The amortization of deferred financing costs is included in interest expense in the consolidated statements of operations.

(k) Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates.

(l) Fair Value Measurements

The Company measures certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance describes three approaches to measuring the fair value of assets and liabilities: the market approach, the income approach, and the cost approach, each of which includes multiple valuation techniques. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to measure fair value by converting future amounts, such as cash flows or earnings, into a single present value amount using current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace the service capacity of an asset. This is often referred to as current replacement cost. The cost approach assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

The authoritative guidance does not prescribe which valuation technique should be used when measuring fair value and does not prioritize among the techniques. The standards establish a fair value hierarchy that prioritizes the inputs used in applying the various valuation techniques. Inputs broadly refer to the assumptions that market participants use to make pricing decisions, including assumptions about risk. Level 1 inputs are given the highest priority in the fair value hierarchy, while Level 3 inputs are given the lowest priority. The three levels of the fair value hierarchy are as follows.

- Level 1 – Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date; active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data; these are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3 – Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

The carrying value of cash, accounts receivable, other receivables, receivables and payables with related parties, accounts payable, accrued expenses, and other current liabilities approximate fair value because of the short maturity of these instruments.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

The fair value of the Company's borrowings is estimated based upon current rates offered to the Company for debt with similar terms and the same remaining maturity. The carrying amounts approximate fair value as of December 31, 2025 and 2024 due to the associated interest rates with the Company's debt facility.

(m) Leases

The Company accounts for leases under Accounting Standards Codification (ASC) 842, Leases, which results in the recognition of right of use assets and related lease liabilities for operating and finance leases included on the consolidated balance sheet. The Company typically enters into leases for real estate and right of ways. Land easements that were grandfathered under ASC 842 are reassessed if the agreements are modified. Upon entering into a new lease or materially modifying an existing lease, the lease is classified as either a finance lease or an operating lease. The classification of a lease as finance or operating impacts recognition of rental payments as rent or interest expense. Certain leases include renewal options and purchase options. Renewal periods are included in calculating lease right of use assets and lease liabilities when they are reasonably certain.

The Company calculates and discounts its right of use asset and lease liability utilizing the incremental borrowing rate (IBR), which is a lease-specific secured borrowing rate that factors in the Company's credit standing and the lease term. The Company uses its incremental borrowing rate as the rate implicit in its leases is not readily determinable.

The Company's leases have remaining lease terms of approximately 2 to 10 years, which may include the option to extend the lease when it is reasonably certain the Company will exercise the option.

The Company does not recognize ROU assets and lease liabilities for short-term leases, which are leases with a maximum term of 12 months or less and do not include a purchase option that the lessee is reasonably certain to exercise, and instead recognize lease payments on a straight-line basis.

(3) Property, Plant, and Equipment

	December 31,	
	2025	2024
Pipelines, ponds, disposal wells and related equipment	\$ 681,536	\$ 675,099
Leasehold improvements, buildings, and office equipment	3,518	3,459
Trucks and trailers	909	1,123
Assets subject to depreciation	685,963	679,681
Land	10,168	10,288
Construction in progress	35,923	20,727
Total Property, plant, and equipment	732,054	710,696
Accumulated depreciation	(110,226)	(72,163)
Total Property, plant, and equipment, net	<u>\$ 621,828</u>	<u>\$ 638,533</u>

Depreciation expense for the year ended December 31, 2025 and 2024, totaled \$40,615 and \$41,001, respectively.

Asset impairments

In accordance with ASC 360, *Property, Plant, and Equipment*, the Company has evaluated the recoverability of its long-lived assets in light of evolving regulatory requirements in Texas and New Mexico and changes in the commercial environment. The asset group is determined to be either at the gathering system or individual SWD depending on the nature of the cash flows. At December 31, 2025 and 2024, the Company determined that certain SWDs and a gathering system located within these jurisdictions no longer meet the criteria for continued use. The Company conducted an impairment assessment as required by ASC 360-10-35 and the carrying amount of the assets was compared to their fair values, resulting in impairment charges of \$24,125 and \$46,856, respectively, recorded within Impairment of property, plant, and equipment on the consolidated statements of operations for the years ended December 31, 2025 and 2024. The Company will continue to monitor evolving requirements impacting other gathering systems and SWDs and any further negative developments could necessitate additional impairment charges.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

(4) Goodwill and intangible assets

Goodwill as of December 31, 2025, and 2024 totaled \$29,469.

Intangible assets consisted of the following:

		December 31, 2025		
	Useful Life	Gross Amount	Accumulated amortization	Net Amount
Favorable Contracts	6.5 - 25 years	\$ 8,348	\$ (1,865)	\$ 6,483
Customer Relationships	10 - 20 years	40,763	(5,945)	34,818
Trademarks	15 years	34,809	(6,768)	28,041
		<u>\$ 83,920</u>	<u>\$ (14,578)</u>	<u>\$ 69,342</u>
		December 31, 2024		
	Useful Life	Gross Amount	Accumulated amortization	Net Amount
Favorable Contracts	6.5 - 25 years	\$ 8,348	(1,205)	\$ 7,143
Customer Relationships	10 - 20 years	40,763	(3,906)	36,857
Trademarks	15 years	34,809	(4,448)	30,361
		<u>\$ 83,920</u>	<u>(9,559)</u>	<u>\$ 74,361</u>

Amortization expense for the year ended December 31, 2025 and 2024, totaled \$5,019 and \$5,019 respectively. The estimated annual amortization expense for the next five years is expected to be as follows:

2026	\$ 5,019
2027	5,019
2028	5,019
2029	5,019
2030	4,835

(5) Asset Retirement Obligations

The Company's AROs are related primarily to the dismantlement, removal, site reclamation and similar activities of disposal wells and related facilities.

Changes in ARO were as follows:

		December 31,	
		2025	2024
Balance at beginning of year		\$ 25,351	\$ 18,737
Additions		4,168	6,047
Accretions		1,267	1,234
Retirements		(4,192)	(667)
Disposals		(2,148)	—
Balance at end of year		<u>\$ 24,446</u>	<u>\$ 25,351</u>

(6) Debt

On September 30, 2022, the Company executed a revolving line of credit with PTC (PTC Revolving Line of Credit). The PTC Revolving Line of Credit has a committed amount of \$500 million and matures September 30, 2027. The PTC Revolving Line of Credit bears interest at the secured overnight financing rate (SOFR) or base rate plus applicable margin, determined by the Company's net leverage ratio, as defined in the credit agreement. The PTC Revolving Line of Credit contains certain financial covenants. In connection with the issuance of the PTC Revolving Line of Credit, the Company paid \$3,500 to PTC, which was recorded as a debt issuance cost.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

The credit agreement contains covenants, which include:

- Maximum leverage ratio not to exceed 4.00 to 1.00 with an acquisition step up to 4.50 to 1.00 for the first two full fiscal quarters following such material acquisition.
- Minimum net interest coverage ratio not to be less than 2.50 to 1.00.

PWS was in compliance with such financial covenants at December 31, 2025 and 2024.

Debt obligations as of December 31, 2025 and 2024, totaled \$429,386 maturing September 30, 2027. Borrowings for the years ended December 31, 2025 and 2024 totaled zero and \$25,000, respectively.

Interest expense for the years ended December 31, 2025 and 2024, totaled \$32,253 and \$36,142, respectively.

(7) Members' Equity

The Company has one class of membership interest outstanding. Holders of membership interests are entitled to vote in proportion to their percentage ownership, receive their distributive share of the assets of the Company, and receive their proportionate share of net income.

(8) Commitments and Contingencies

Litigation, Claims, and Assessments

Liabilities for loss contingencies arising from claims, assessments, litigation, or other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. The Company is presently, and from time to time, subject to pending claims and lawsuits arising in the ordinary course of business. At this time, the Company is not currently a party to any litigation or pending claims that would have a material adverse effect on the overall business, financial position, results of operations, or liquidity.

Environmental contingencies

For the years ended December 31, 2025 and 2024, the Company recorded \$9,536 and \$10,150 in environmental remediation cost presented as part of Direct operating cost on the consolidated statements of operations. For the years ended December 31, 2025 and 2024 \$0 and \$6,224 is related to the Operator Matter while the remainder is attributable to remediating legacy spill locations at the direction of federal and state regulators. At December 31, 2025 and 2024, \$1,697 and \$747 was outstanding and is recorded in Accrued expenses and other current liabilities on the consolidated balance sheets. The Company continues to evaluate the environmental exposure related to legacy spills.

Operator Matter

As a result of multiple produced water spills in southern New Mexico, the Company incurred remediation costs of \$5,771, which the Company believed to be recoverable under commercial contracts with the responsible operator and, as of December 31, 2023, these amounts were recorded as a receivable. However, collection of this receivable was no longer probable as of December 31, 2024.

In addition to the matters above, one of the Company's SWD's located in southern New Mexico was damaged by this operator in a prior period and the Company incurred costs in that prior period totaling \$5,363 in order to return the SWD to operational condition at that time. However, as a result of the evolving regulatory requirements in New Mexico discussed in Note 3, the Company determined that this well no longer met the criteria for continued use, primarily stemming from the damage caused by the operator, and recorded an impairment loss of \$7,543 within Impairment of property, plant, and equipment on the consolidated statements of operations during the year ended December 31, 2024 for the net book value of the property.

The Company pursued recovery of its costs related to both matters from the operator, along with \$453 of additional costs related to produced water spills that were incurred in 2024. As recovery of the prior receivable was not probable and represents a gain contingency as of December 31, 2024, the Company wrote off that amount with a charge to Direct operating costs on the consolidated statements of operations for the year ended December 31, 2024. Any recoveries of that amount, the additional spill-related costs in 2024, and the loss of the use of the SWD from the operator would be recorded as a gain upon settlement.

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

The Company settled Operator Matter on December 26, 2025 and received payment of \$13,500 on December 30, 2025. The gain was recorded as follows: \$5,877 in Direct operating cost, \$7,160 in Impairment of property, plant, and equipment, and applied \$463 to outstanding trade accounts receivable.

(9) Related-Party Transactions

On September 30, 2022, the Company executed a revolving line of credit known as the PTC Revolving Line of Credit. See note 7, *Debt*, for additional information.

PTC provides certain administrative and operating services to the Company totaling zero and \$846 for the years ended December 31, 2025 and 2024, respectively, reflected in general and administrative expenses in the accompanying consolidated statements of operations. As of December 31, 2025 and 2024, the Company had a payable due to PTC of \$105 and \$296, respectively.

(10) Concentration of Significant Customers

The Company provides services primarily to oil exploration and production companies operating in Texas, New Mexico, Ohio, and Wyoming.

For the year ended December 31, 2025, two customers each represented greater than 10% of revenue, 12.0% and 11.7%, respectively. Three customers represented greater than 10% of accounts receivable as of December 31, 2025, at 13%, 11% and 10%, respectively.

For the year ended December 31, 2024, two customers each represented greater than 10% of revenue, 13.3% and 10.9%, respectively. One customer represented greater than 10% of accounts receivable as of December 31, 2024, at 14.3%.

(11) Leases

The Company's leases are primarily related to land easements and vehicles and are classified as operating leases. Most of the Company's land easements require upfront payment in full.

Lease expense for the years ended December 31, 2025 and 2024 totals \$4,554 and \$3,449, respectively, reflected in direct operating cost in the statements of operations.

As of December 31, 2025 and 2024, the weighted average remaining lease term and weighted average discount rate for operating leases was 5.95 and 8.3 years and 7.2% and 4.8%, respectively.

Future annual minimum lease payments as of December 31, 2025 for the Company's operating leases are as follows:

2026	\$	1,945
2027		1,959
2028		1,975
2029		1,991
2030		843
Thereafter		1,613
Total		<u>10,326</u>
Less imputed interest		(2,587)
Total	\$	<u>7,739</u>

Pilot Water Solutions LLC and Subsidiaries
Notes to the Consolidated Financial Statements
Dollars in thousands

(12) Subsequent Events

The Company evaluated all events or transactions that occurred after the consolidated balance sheet date of December 31, 2025 through May 28, 2026, the date it issued these consolidated financial statements.

SELECT WATER SOLUTIONS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of June 30, 2026
(in thousands)

	<u>Select</u>	<u>Pilot Water</u>	<u>Reclass Adjustments</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
Assets					
Current assets					
Cash and cash equivalents	\$ 33,396	\$ 46,588	\$ —	\$ (68,425)D,E,F,G,H,Q	\$ 11,559
Accounts receivable trade, net	319,867	49,807	—	—	369,674
Accounts receivable, related parties	57	—	—	—	57
Inventories	47,996	—	—	—	47,996
Other receivables	—	5,340	(5,340)A	—	—
Prepaid expenses and other current assets	34,821	10,196	5,340A	—	50,357
Total current assets	436,137	111,931	—	(68,425)	479,643
Property and equipment	1,796,566	790,336	—	(157,191)J,K	2,429,711
Accumulated depreciation	(770,358)	(128,824)	—	128,824J	(770,358)
Total property and equipment, net	1,026,208	661,512	—	(28,367)	1,659,353
Right-of-use assets, net	28,812	17,243	—	—	46,055
Goodwill	48,485	29,469	—	64,960I,L,Q	142,914
Other intangible assets, net	108,038	66,832	—	(6,832)L,M	168,038
Deferred tax assets, net	45,849	—	—	—	45,849
Investments in unconsolidated entities	77,140	—	—	—	77,140
Other long-term assets	17,072	681	—	6,984D,G	24,737
Total assets	\$ 1,787,741	\$ 887,668	\$ —	\$ (31,680)	\$ 2,643,729
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 63,304	\$ 15,104	\$ —	\$ —	\$ 78,408
Accrued accounts payable	49,309	—	5,939B	—	55,248
Accounts payable and accrued expenses, related parties	3,422	1,658	—	—	5,080
Accrued salaries and benefits	26,512	—	4,560B	—	31,072
Accrued insurance	16,732	—	57B	—	16,789
Sales tax payable	2,906	—	375B	—	3,281
Accrued expenses and other current liabilities	39,044	59,601	(12,356)B	27,836D,H,N,HH	114,125
Current operating lease liabilities	11,355	—	1,425B	—	12,780
Current portion of long-term debt	63,150	—	—	(62,500)D	650
Current portion of finance lease obligations	641	—	—	—	641
Total current liabilities	276,375	76,363	—	(34,664)	318,074
Long-term tax receivable agreements liabilities	50,095	—	—	—	50,095
ARO liabilities	—	23,719	(23,719)C	—	—
Long-term operating lease liabilities	20,368	6,230	—	—	26,598
Long-term debt, net	196,439	428,511	—	237,241D,E,F,G,N	862,191
Other long-term liabilities	106,944	—	23,719C	39,481K	170,144
Total liabilities	650,221	534,823	—	242,058	1,427,102
Commitments and contingencies					
Class A common stock	1,271	—	—	50H	1,321
Class B common stock	112	—	—	—	112
Preferred stock	—	—	—	—	—
Additional paid-in capital	1,203,251	346,523	—	(252,179)H,O,P	1,297,595
Accumulated deficit	(155,283)	5,341	—	(27,234)D,O,G,HH	(177,176)
Total stockholders' equity	1,049,351	351,864	—	(279,363)	1,121,852
Noncontrolling interests	88,169	981	—	5,625O,P	94,775
Total equity	1,137,520	352,845	—	(273,738)	1,216,627
Total liabilities and equity	\$ 1,787,741	\$ 887,668	\$ —	\$ (31,680)	\$ 2,643,729

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

SELECT WATER SOLUTIONS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the year ended December 31, 2025
(in thousands, except per share amounts)

	Select	Pilot Water	Reclass Adjustments	Pro Forma Adjustments	Pro Forma Combined
Revenue					
Water Infrastructure	\$ 313,239	\$ 265,867	\$ —	\$ —	\$ 579,106
Water Services	786,525	—	—	—	786,525
Chemical Technologies	307,580	—	—	—	307,580
Total revenue	1,407,344	265,867	—	—	1,673,211
Costs of revenue					
Water Infrastructure	143,940	129,209	2,529AA 5,877BB	—	281,555
Water Services	635,225	—	—	—	635,225
Chemical Technologies	251,284	—	—	—	251,284
Depreciation, amortization and accretion	174,497	46,901	—	(46,901)CC 40,446DD 4,213EE 5,500FF 5,000GG	229,656
Total costs of revenue	1,204,946	176,110	8,406	8,258	1,397,720
Gross profit	202,398	89,757	(8,406)	(8,258)	275,491
Operating expenses					
Selling, general and administrative	161,316	23,282	—	4,000HH	188,598
Depreciation and amortization	5,321	—	—	—	5,321
Impairments and abandonments	6,221	24,125	7,160BB	—	37,506
Lease abandonment costs	734	—	—	—	734
Total operating expenses	173,592	47,407	7,160	4,000	232,159
Income from operations	28,806	42,350	(15,566)	(12,258)	43,332
Other income (expense)					
Gain on sales of property and equipment and divestitures, net	10,338	—	2,529AA	—	12,867
Interest expense, net	(23,181)	—	(31,218)AA	54,399II (77,145)JJ	(77,145)
Related party interest expense	—	(32,253)	32,253AA	—	—
Remeasurement gain on business combination	14,924	—	—	—	14,924
Tax receivable agreement expense	(4,995)	—	—	—	(4,995)
Legal settlement	—	—	13,037BB	—	13,037
Other	(1,141)	2,402	(1,035)AA	—	226
Income before income tax expense and equity in losses of unconsolidated entities	24,751	12,499	—	(35,004)	2,246
Income tax benefit (expense)	1,608	(326)	—	2,022KK	3,304
Equity in losses of unconsolidated entities	(4,892)	—	—	—	(4,892)
Net income (loss)	21,467	12,173	—	(32,982)	658
Less: net (income) loss attributable to noncontrolling interests	(244)	219	—	4,522LL	4,497
Net income (loss) attributable to controlling interests	\$ 21,223	\$ 12,392	\$ —	\$ (28,460)	\$ 5,155
Net income (loss) per share attributable to common stockholders					
Class A—Basic	\$ 0.21	\$ —	\$ —	\$ —	\$ 0.05
Class B—Basic	\$ —	\$ —	\$ —	\$ —	\$ —
Net income (loss) per share attributable to common stockholders					
Class A—Diluted	\$ 0.21	\$ —	\$ —	\$ —	\$ 0.05
Class B—Diluted	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted average number of common shares outstanding					
Class A—Basic	101,860,662			5,000,000MM	106,860,662
Class B—Basic	16,221,101				16,221,101
Weighted average number of common shares outstanding					
Class A—Diluted	103,783,796			5,000,000NN	108,783,796
Class B—Diluted	16,221,101				16,221,101

SELECT WATER SOLUTIONS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the six months ended June 30, 2026
(in thousands, except per share amounts)

	<u>Select</u>	<u>Pilot Water</u>	<u>Reclass Adjustments</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
Revenue					
Water Infrastructure	\$ 198,350	\$ 133,882	\$ —	\$ —	\$ 332,232
Water Services	389,384	—	—	—	389,384
Chemical Technologies	174,031	—	—	—	174,031
Total revenue	761,765	133,882	—	—	895,647
Costs of revenue					
Water Infrastructure	84,771	73,236	723AA	—	158,730
				—	
Water Services	302,108	—	—	—	302,108
Chemical Technologies	139,798	—	—	—	139,798
Depreciation, amortization and accretion	92,967	23,981	—	(23,981)CC	120,547
				20,223DD	
				2,107EE	
				2,750FF	
				2,500GG	
Total costs of revenue	619,644	97,217	723	3,599	721,183
Gross profit	142,121	36,665	(723)	(3,599)	174,464
Operating expenses					
Selling, general and administrative	81,729	16,350	—	—	98,079
Depreciation and amortization	2,330	—	—	—	2,330
Impairments and abandonments	5,947	2,846	—	—	8,793
Lease abandonment costs	(197)	—	—	—	(197)
Total operating expenses	89,809	19,196	—	—	109,005
Income from operations	52,312	17,469	(723)	(3,599)	65,459
Other income (expense)					
Gain on sales of property and equipment and divestitures, net	569	—	723AA	—	1,292
Interest expense, net	(10,928)	—	(14,141)AA	24,932II	(32,710)
				(32,573)JJ	
Related party interest expense	—	(14,847)	14,847AA	—	—
Other	(306)	787	(706)AA	—	(225)
Income before income tax expense and equity in losses of unconsolidated entities	41,647	3,409	—	(11,240)	33,816
Income tax (expense) benefit	(8,793)	—	—	684OO	(8,109)
Equity in losses of unconsolidated entities	(860)	—	—	—	(860)
Net income (loss)	31,994	3,409	—	(10,556)	24,847
Less: net (income) loss attributable to noncontrolling interests	(2,353)	96	—	1,175LL	(1,082)
Net income (loss) attributable to controlling interests	\$ 29,641	\$ 3,505	\$ —	\$ (9,381)	\$ 23,765
Net income per share attributable to common stockholders					
Class A—Basic	\$ 0.25	\$ —	\$ —	\$ —	\$ 0.20
Class B—Basic	\$ —	\$ —	\$ —	\$ —	\$ —
Net income per share attributable to common stockholders					
Class A—Diluted	\$ 0.25	\$ —	\$ —	\$ —	\$ 0.19
Class B—Diluted	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted average number of common shares outstanding					
Class A—Basic	116,682,176			5,000,000PP	121,682,176
Class B—Basic	14,467,792				14,467,792
Weighted average number of common shares outstanding					
Class A—Diluted	119,054,382			5,000,000QQ	124,054,382
Class B—Diluted	14,467,792				14,467,792

SELECT WATER SOLUTIONS, INC.
NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
(\$ in thousands, except share price)

NOTE 1—Basis of Presentation and Preliminary Purchase Price Allocation

Description of the transactions

On September 24, 2026, Select entered into a Membership Interest Purchase Agreement (the “MIPA”) to acquire 100% of the membership interests of Pilot Water Solutions LLC (“Pilot Water”) from its equity holders (the “Sellers”) (the “Pilot Water Acquisition”). In separate transactions, Select will issue the New Senior Notes and make a Revolver Draw. Select will use the proceeds of the New Financing to fund the cash consideration for the Pilot Water Acquisition, including the Payoff Amount, to repay its existing term loan and revolving credit facility, and to pay related fees and expenses.

Basis of presentation

The unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined balance sheet as of June 30, 2026 gives effect to the Pilot Water Acquisition and the New Financing as if they had occurred on June 30, 2026. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2025 and the six months ended June 30, 2026 give effect to them as if they had occurred on January 1, 2025. The Pilot Water Acquisition will be accounted for as a business combination under ASC 805, Business Combinations, with Select as the accounting acquirer. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not necessarily indicate the financial position or results of operations that would have been achieved had the transactions occurred on the dates indicated, or that may be achieved in the future.

Consideration

\$	600,000	Base Cash Consideration
	7,500	Estimated Cash Amount
	100,000	Equity Consideration (estimated 5,000,000 shares of Class A common stock at \$20.00 per share)
	14,700	Fair value of contingent payment
	11,750	Fair value of Equity True-Up
\$	733,950	Total estimated consideration

The Equity Consideration is a fixed value of \$100.0 million, payable in a number of shares of Select Class A common stock equal to \$100.0 million divided by the 30-day volume-weighted average price prior to closing. The pro forma financial information assumes the issuance of 5,000,000 shares based on a price of \$20.00 which is a reasonable estimate of the share price over the last 30 days. As the value of the Equity Consideration is fixed, changes in Select’s share price prior to closing would change the number of shares issued but not the total consideration. A 10% increase or decrease in the share price would result in the issuance of approximately 4,545,455 or 5,555,556 shares, respectively. The effect on pro forma basic and diluted earnings per share would not be material.

Preliminary purchase price allocation

The following table summarizes the preliminary allocation of the estimated consideration to the assets acquired and liabilities assumed as of June 30, 2026, after giving effect to the Closing Distribution:

\$	7,500	Cash and cash equivalents
	49,807	Accounts receivable trade, net
	15,536	Prepaid expenses and other current assets
	633,145	Property and equipment
	17,243	Right-of-use assets, net
	60,000	Other intangible assets
	681	Other long-term assets
	783,912	Total identifiable assets acquired
	(73,961)	Current liabilities (excluding accrued interest on the related-party credit facility)
	(63,200)	Asset retirement obligations (within other long-term liabilities)
	(6,230)	Long-term operating lease liabilities
	(143,391)	Total liabilities assumed
	(1,000)	Noncontrolling interests
	639,521	Net identifiable assets acquired
	94,429	Goodwill
\$	733,950	Total estimated consideration

The purchase price allocation is preliminary and based on estimates and assumptions that are subject to change, and the final allocation may differ materially from the amounts presented. The fair values of property and equipment, identifiable intangible assets, asset retirement obligations, noncontrolling interests, the contingent payment and the Equity True-Up have not been finalized, and the final working capital adjustment, Sellers' Transaction Expenses and Payoff Amount will be determined at closing. Completing the allocation requires final third-party valuations, Pilot Water's closing balance sheet and the final closing statement under the MIPA. Select expects to finalize the allocation as soon as practicable, but no later than one year after the closing date.

NOTE 2—Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

- A** Reflects the reclassification of Pilot Water's other receivables into prepaid expenses and other current assets to conform to Select's balance sheet presentation.
- B** Reflects the reclassification of certain of Pilot Water's accrued expenses and other current liabilities into various current liability classifications to conform to Select's balance sheet presentation.
- C** Reflects the reclassification of Pilot Water's asset retirement obligation ("ARO") liabilities into other long-term liabilities, as Select does not present a separate caption for ARO liabilities.
- D** Reflects the use of a portion of the proceeds of the New Senior Notes (see Note E) to repay all outstanding indebtedness under Select's existing term loan and revolving credit facility, consisting of \$62,500 of current portion of long-term debt, \$187,500 of long-term debt, net, and \$212 of accrued interest within accrued expenses and other current liabilities. Related unamortized debt issuance costs of \$5,893, consisting of \$2,641 within other long-term assets and \$3,252 within long-term debt, net, were written off to accumulated deficit as a loss on extinguishment of debt. Select's agricultural loan of \$12,938 is not repaid and remains outstanding.
- E** Reflects the issuance of \$800,000 of new senior unsecured notes (the "New Senior Notes"), reflected as an increase to cash and cash equivalents and long-term debt, net. The New Senior Notes offering is a separate transaction from the Pilot Water Acquisition. Its proceeds, together with the proceeds of the Revolver Draw described in Note F below, were used to fund a portion of the cash consideration for the Pilot Water Acquisition (from which Pilot Water's related-party debt is repaid; see Notes H and N) and to repay Select's pre-transaction indebtedness (see Note D) (together, the New Senior Notes and the Revolver Draw, the "New Financing").
- F** Reflects a \$62,000 draw on Select's revolving credit facility (the "Revolver Draw"), reflected as an increase to cash and cash equivalents and long-term debt, net, the proceeds of which were used together with the proceeds of the New Senior Notes to fund a portion of the transaction as described in Note E above.
- G** Reflects \$33,625 of fees paid in cash in connection with the New Financing, consisting of (i) \$21,625 of debt issuance costs, of which \$12,000 is presented as a reduction of long-term debt, net, and \$9,625 relating to the Revolver Draw is capitalized within other long-term assets and amortized over the five-year term of the revolving credit facility; and (ii) a \$12,000 bridge commitment fee, which is expensed and reflected as an increase to accumulated deficit (see Note JJ). The bridge commitment fee is nonrecurring and is reflected in interest expense in the pro forma statement of operations for the year ended December 31, 2025, with a related tax benefit of \$2,760 (see Note KK).

H Reflects total estimated consideration of \$733,950 for the Pilot Water Acquisition (see Note 1), consisting of (i) \$600,000 of cash (the “Base Cash Consideration”), reflected as a reduction to cash and cash equivalents, (ii) \$100,000 of equity (the “Equity Consideration”), representing an estimated 5,000,000 shares of Select Class A common stock, reflected as an increase of \$50 to Class A common stock and \$99,950 to additional paid-in capital, (iii) \$7,500 of additional cash consideration (the “Estimated Cash Amount”), reflected as a reduction to cash and cash equivalents, and (iv) \$26,450 of contingent consideration payable, reflected within accrued expenses and other current liabilities. The contingent consideration payable consists of the estimated fair value of (a) a \$15,000 contingent payment (\$14,700) and (b) an estimated cash true-up payment (the “Equity True-Up”) (\$11,750).

Equity True-Up - If Select’s 30-day VWAP six months after closing is below the 30-day VWAP Closing Share Price, Select will pay the Sellers in cash the shortfall multiplied by the shares issued as Equity Consideration, less dividends paid on those shares. The undiscounted outcome ranges from \$0 to approximately \$100,000, less dividends. Fair value was estimated using a Black-Scholes put on the \$100,000 of equity consideration, struck at the \$20.00 closing share price with a six-month term, 44.7% six-month historical volatility, a 4.0% risk-free rate and a 1.4% dividend yield.

The contingent payment is based on the achievement of a specific performance condition and was estimated by discounting the amount over 90 days (the period in which the specific performance condition should or should not be achieved). The range of the contingent payment is \$0 - \$15,000.

Subsequent changes in the fair value of the contingent payment and the Equity True-Up will be recognized in earnings and are not reflected in the unaudited pro forma combined financial statements.

I Reflects goodwill of \$94,429, calculated as total consideration of \$733,950 less the preliminary estimated fair value of Pilot Water’s net assets acquired of \$639,521, after giving effect to the \$39,088 estimated Closing Distribution (see Note Q). Together with the elimination of Pilot Water’s historical goodwill of \$29,469 (see Note L), the net adjustment to goodwill is \$64,960. The purchase price allocation is preliminary and may change materially as the valuations are finalized (see Note 1).

J Reflects the elimination of Pilot Water’s historical property and equipment, gross, of \$790,336 and related accumulated depreciation of \$128,824 as of June 30, 2026, in connection with recording Pilot Water’s property & equipment at preliminary estimated acquisition-date fair value.

K Reflects the preliminary estimated fair value of Pilot Water’s property and equipment of \$633,145, reflected within property and equipment and including \$63,200 of fixed assets subject to asset retirement obligations, together with the related preliminary estimated ARO liability of \$63,200. The \$39,481 adjustment to other long-term liabilities increases Pilot Water’s historical ARO liability of \$23,719 (reclassified in Note C) to its preliminary estimated fair value of \$63,200. Its main assumptions are the estimated costs to plug and abandon Pilot Water’s disposal wells, the discount rate using a credit-adjusted risk free rate, and the expected timing of those costs over approximately 15 years.

L Reflects the elimination of Pilot Water’s historical goodwill of \$29,469 and other intangible assets, net, of \$66,832 in connection with the preliminary estimated accounting for the transaction.

M Reflects the preliminary estimated fair value of \$60,000 of identifiable intangible assets recognized within other intangible assets.

N Reflects the repayment at closing of Pilot Water’s related-party revolving credit facility with Pilot Travel Centers LLC, including accrued interest. The credit facility’s carrying value of \$428,511, net of \$875 of unamortized deferred financing costs, is removed from long-term debt, net, and the related accrued interest of \$2,402 is removed from accrued expenses and other current liabilities. The repayment of \$431,788, consisting of principal of \$429,386 and accrued interest of \$2,402 (the “Payoff Amount”), is funded from the \$600,000 Base Cash Consideration.

O Reflects the elimination of Pilot Water’s historical equity in connection with the application of the acquisition method of accounting, consisting of additional paid-in capital of \$346,523, retained earnings of \$5,341 and noncontrolling interests of \$981.

P Reflects adjustments to noncontrolling interests consisting of (i) the preliminary estimated fair value of \$1,000 of noncontrolling interests in certain of Pilot Water's consolidated well partnerships held by third parties, and (ii) a \$5,606 reclassification from additional paid-in capital to noncontrolling interests to reflect the change in the relative ownership of SES Holdings, LLC ("OpCo") between Select and the holders of Class B common stock resulting from the issuance of the Equity Consideration. After giving effect to the issuance of 5,000,000 shares of Class A common stock, the holders of Class B common stock are assumed to own approximately 7.79% of OpCo. The adjustment to noncontrolling interests is calculated as follows:

\$	(981)	Elimination of Pilot Water's historical noncontrolling interests (Note O)
	1,000	Preliminary estimated fair value of third-party noncontrolling interests retained
	5,606	Reclassification from additional paid-in capital (OpCo ownership rebalancing)
\$	5,625	Net adjustment to noncontrolling interests

The \$5,606 reclassification adjusts noncontrolling interests from \$89,169 (Select's historical noncontrolling interests of \$88,169 plus the \$1,000 above) to \$94,775, or 7.79% of pro forma total equity of \$1,216,627.

Q Reflects the distribution to the Sellers before closing of \$39,088 (the "Closing Distribution"), representing the excess of Pilot Water's cash and cash equivalents of \$46,588 over the \$7,500 Pilot Water retains at closing, reflected as a reduction to cash and cash equivalents. The Closing Distribution reduces the net assets acquired and therefore increases goodwill by the same amount (see Note I).

NOTE 3—Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

AA Certain reclassifications have been made to Pilot Water's historical statement of operations to conform with Select's presentation. Pilot Water's historical statement of operations includes gains/losses on sales of property and equipment in costs of revenue whereas Select reports these as its own line item as part of Other income (expense) in the statement of operations. Pilot Water's historical statement of operations includes interest income in Other whereas Select nets interest income with interest expense. Pilot Water's historical statement of operations also presents interest expense on its related-party credit facility (\$32,253 for the year ended December 31, 2025 and \$14,847 for the six months ended June 30, 2026) as a separate line item, which has been reclassified to interest expense, net.

BB Certain reclassifications have been made to Pilot Water's historical statement of operations to conform with Select's presentation. Pilot Water's historical statement of operations includes portions of a \$13,037 legal settlement within costs of revenue (\$5,877) and impairments and abandonments (\$7,160) whereas Select has chosen to reflect the entire settlement as its own line item as part of Other income (expense) in the statement of operations.

CC To eliminate Pilot Water's historical depreciation, amortization and accretion expense.

DD Represents depreciation expense associated with the preliminary estimated fair value and useful lives of Pilot Water's property and equipment.

EE Represents depreciation expense associated with the preliminary estimated fair value of Pilot Water's property and equipment subject to AROs.

FF Represents accretion expense associated with the preliminary estimated ARO liabilities of Pilot Water's property and equipment.

GG Reflects amortization expense associated with preliminary estimated intangible assets recorded in this transaction.

HH Reflects \$4,000 of estimated transaction costs to be incurred by Select in connection with the Pilot Water Acquisition after June 30, 2026, consisting of advisory, legal, accounting and other professional fees. These costs are not reflected in Select's historical financial statements. They are reflected as increases to accrued expenses and other current liabilities and accumulated deficit in the pro forma condensed combined balance sheet and within selling, general and administrative expense in the pro forma condensed combined statement of operations for the year ended December 31, 2025. These costs are nonrecurring. No tax benefit has been recognized.

II To eliminate historical interest expense associated with Pilot Water's legacy debt and substantially all of Select's debt outstanding prior to the New Senior Notes offering, the proceeds of which are used to repay Select's existing term loan and revolving credit facility (see Note D). For the six months ended June 30, 2026, only \$0.1 million of historical interest expense related to Select's agricultural loan remains.

JJ Represents estimated interest expense associated with the New Senior Notes and the Revolver Draw, including amortization of deferred financing costs and, for the year ended December 31, 2025, a nonrecurring \$12,000 bridge commitment fee (see Note G). Such adjustment assumes an effective interest rate for illustrative purposes only as if the issuance occurred on January 1, 2025. Assuming no change in the amount outstanding, the impact on the pro forma interest expense of a 1/8% increase or decrease in the assumed interest rate would be approximately \$1 million per year. The estimated interest expense set forth above is solely for illustrative purposes and reflects certain assumptions with respect to the New Financing.

KK Select has assumed a 23% tax rate, consisting of the 21% U.S. federal statutory rate and an estimated 2% blended state rate, net of federal benefit when estimating the tax impacts of the appropriate pro forma adjustments. No tax effect has been recorded on the depreciation and accretion expense related to AROs (EE and FF), as the related tax deductions arise when costs to plug wells are incurred, or on the transaction costs in Note HH, which are assumed to be nondeductible. As Pilot Water is a pass-through entity for U.S. federal income tax purposes, its historical statements of operations do not include federal income tax expense; accordingly, the tax effect of Pilot Water's historical pre-tax income is included below. The effective tax rate of the combined company could be significantly different from what is presented in these unaudited pro forma condensed combined financial statements for a variety of reasons, including post-acquisition activities. The tax impact of the pro forma adjustments has been calculated as follows (\$ in thousands):

(\$	46,901)	Elimination of Pilot Water's historical depreciation, amortization and accretion expense (CC)
		Depreciation expense associated with the preliminary estimated fair value of Pilot Water's property and equipment, excluding assets subject to AROs (DD)
	40,446	
	5,000	Amortization expense associated with intangible assets recognized in the transaction (GG)
	(54,399)	Elimination of historical interest expense (II)
	(12,499)	Pilot Water's historical pre-tax income
	77,145	Interest expense associated with the New Financing (JJ)
	8,792	Net pro forma increase in pre-tax expense
	23%	Select's blended statutory tax rate
\$	2,022	Tax benefit relating to pro forma adjustments

LL Reflects the allocation of the pro forma adjustments to the noncontrolling interests held by the holders of Class B common stock, based on their weighted-average ownership of OpCo of 12.92% for the year ended December 31, 2025 and 10.45% for the six months ended June 30, 2026, after giving effect to the shares assumed issued in the Pilot Water Acquisition. The allocation is applied to the pre-tax pro forma adjustments.

MM Represents the adjusted weighted-average basic shares outstanding, calculated as follows:

101,860,662	Select weighted-average historical shares outstanding
5,000,000	Estimated Select shares assumed issued in the Pilot Water Acquisition (1)
<u>106,860,662</u>	Pro forma weighted-average basic shares outstanding

(1) Calculated as the \$100,000 Equity Consideration divided by an assumed 30-day VWAP Closing Share Price of \$20.00. See Note 1 for the sensitivity of the share count to changes in Select's share price.

NN Represents the adjusted weighted-average diluted shares outstanding, calculated as follows:

103,783,796	Select weighted-average historical diluted shares outstanding
5,000,000	Estimated Select shares assumed issued in the Pilot Water Acquisition (see Note MM)
<u>108,783,796</u>	Pro forma weighted-average diluted shares outstanding

OO Select has assumed a 23% tax rate, consisting of the 21% U.S. federal statutory rate and an estimated 2% blended state rate, net of federal benefit, when estimating the tax impacts of the appropriate pro forma adjustments. No tax effect has been recorded on the depreciation and accretion expense related to AROs (EE and FF), as the related tax deductions arise when costs to plug wells are incurred, or on the transaction costs in Note HH, which are assumed to be nondeductible. As Pilot Water is a pass-through entity for U.S. federal income tax purposes, its historical statements of operations do not include federal income tax expense; accordingly, the tax effect of Pilot Water's historical pre-tax income is included below. The effective tax rate of the combined company could be significantly different from what is presented in these unaudited pro forma condensed combined financial statements for a variety of reasons, including post-acquisition activities. The tax impact of the pro forma adjustments has been calculated as follows (\$ in thousands):

(\$ 23,981)	Elimination of Pilot Water's historical depreciation, amortization and accretion expense (CC)
20,223	Depreciation expense associated with the preliminary estimated fair value of Pilot Water's property and equipment, excluding assets subject to AROs (DD)
2,500	Amortization expense associated with intangible assets recognized in the transaction (GG)
(24,932)	Elimination of historical interest expense (II)
(3,409)	Pilot Water's historical pre-tax income
32,573	Interest expense associated with the New Financing (JJ)
2,974	Net pro forma increase in pre-tax expense
23%	Select's blended statutory tax rate
<u>\$ 684</u>	Tax benefit relating to pro forma adjustments

PP Represents the adjusted weighted-average basic shares outstanding, calculated as follows:

116,682,176	Select weighted-average historical shares outstanding
5,000,000	Estimated Select shares assumed issued in the Pilot Water Acquisition (see Note MM)
<u>121,682,176</u>	Pro forma weighted-average basic shares outstanding

QQ Represents the adjusted weighted-average diluted shares outstanding, calculated as follows:

119,054,382	Select weighted-average historical diluted shares outstanding
5,000,000	Estimated Select shares assumed issued in the Pilot Water Acquisition (see Note MM)
<u>124,054,382</u>	Pro forma weighted-average diluted shares outstanding