

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Cardinal Infrastructure Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1600
(Primary Standard Industrial
Classification Code Number)

39-3180206
(I.R.S. Employer
Identification Number)

100 E. Six Forks Road, #300
Raleigh, North Carolina 27609
(919) 324-1964

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Tiffany Gidley
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 4 under the Securities Act of 1933, check the following box. ☐

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

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

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

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

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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

Subject to completion, , 2025

Preliminary Prospectus



Cardinal Infrastructure Group Inc.

Class A Common Stock

This is our initial public offering. We are offering shares of our Class A Common Stock.

Prior to this offering, there has been no public market for our Class A Common Stock. It is currently estimated that the initial public offering price will be between \$ and \$ per share of Class A Common Stock. We have applied to list our Class A Common Stock on The Nasdaq Global Select Market (“Nasdaq”) under the symbol “CDNL.”

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012, and as such, we have elected to take advantage of certain reduced public company reporting requirements for this prospectus and future filings. See “Risk Factors” and “Summary — Emerging Growth Company Status.”

We will have two classes of common stock after this offering: Class A Common Stock and Class B Common Stock. Upon completion of this offering and the Reorganization (as defined below), holders of shares of our Class A Common Stock and Class B Common Stock will be entitled to one vote for each share of Class A Common Stock or Class B Common Stock held of record on all matters on which stockholders are entitled to vote generally. See “Description of Capital Stock.” Upon consummation of this offering, certain persons (the “Continuing Equity Holders”) will hold 100% of the shares of Class B Common Stock that will entitle them to % of the combined voting power of our common stock (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

We will be a holding company, and upon consummation of this offering and the application of proceeds therefrom, our principal asset will consist of LLC Units (as defined below) we acquire directly from Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (“Cardinal”), and from each Continuing Equity Holder, collectively representing an aggregate % economic interest in Cardinal. The remaining % economic interest in Cardinal will be owned by the Continuing Equity Holders through their ownership of LLC Units, assuming no exercise of the underwriters’ option to purchase additional shares of Class A Common Stock. We will be the sole managing member of Cardinal. We will operate and control all of the business and affairs of Cardinal and, through Cardinal, conduct our business.

Investing in our Class A Common Stock involves risks. See “Risk Factors” beginning on page 22 to read about factors you should consider before buying shares of our Class A Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Public offering price	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$
Proceeds to us (before expenses)	\$	\$

(1) See “Underwriting” for a description of compensation payable to the underwriters.

We have granted the underwriters a 30-day option to purchase up to an additional shares of Class A Common Stock from us at the initial public offering price, less the underwriting discount.

The underwriters expect to deliver the shares of Class A Common Stock to purchasers on or about , 2025.

Book-Running Managers

Stifel

William Blair

Lead Manager

D.A. Davidson & Co.



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ABOUT THIS PROSPECTUS

We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus and any free writing prospectus. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the securities described herein in any jurisdiction where an offer or sale is not permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our Class A Common Stock. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See “Risk Factors” and “Cautionary Statement Regarding Forward-looking Statements.”

As used in this prospectus, unless the context otherwise requires, references to “we,” “us,” “our,” the “Company” and similar references refer: (i) following the consummation of the Transactions (as defined below), including this offering, to Cardinal Infrastructure Group Inc. (“Cardinal Group”), and, unless otherwise stated, all of its direct and indirect subsidiaries, including Cardinal, and (ii) prior to the completion of the Transactions, including this offering, to Cardinal Civil Construction, LLC, a North Carolina limited liability company (“Cardinal NC”). Cardinal Group will be a holding company and the sole managing member of Cardinal, and upon consummation of the Transactions, its principal asset will consist of membership interests (“LLC Units”) in Cardinal. Cardinal, in turn, will be a holding company, the principal asset of which will consist of 100% of the outstanding membership interests in Cardinal NC, and will be the sole managing member of Cardinal NC.

PRESENTATION OF FINANCIAL AND OPERATING DATA

Cardinal NC is the accounting predecessor of Cardinal Group for financial reporting purposes. Cardinal Group will be the audited financial reporting entity following this offering. Accordingly, this prospectus contains the following historical financial statements:

- *Cardinal Group.* Other than the balance sheet, dated as of July 31, 2025, the historical financial information of Cardinal Group has not been included in this prospectus as it is a newly incorporated entity, and has had no business transactions or activities to date, besides our initial capitalization.
- *Cardinal NC.* Because Cardinal Group will have no interest in any operations other than those of Cardinal, the historical financial information included in this prospectus is that of Cardinal NC.

Certain monetary amounts, percentages, and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

ORGANIZATIONAL STRUCTURE

In connection with the closing of this offering, we will undertake certain organizational transactions to reorganize our organizational structure. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the organizational transactions described in the section titled “Our Organizational Structure” and this offering, and the application of the proceeds therefrom, which we refer to collectively as the “Transactions.”

See “Our Organizational Structure” for a diagram depicting our organizational structure after giving effect to the Transactions, including this offering.

NON-GAAP FINANCIAL METRICS

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of our financial measures are not prepared in accordance with generally accepted accounting principles (“non-GAAP”) under Securities and Exchange Commission (“SEC”) rules and regulations. For example, in this prospectus, we present Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin, all of which are non-GAAP financial measures as defined in Item 10(e) of Regulation S-K (“Regulation S-K”) promulgated by the SEC. These measures are presented for supplemental informational purposes only, and are not intended to be substitutes for any GAAP financial measures, including net income, and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. In addition, these non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Therefore, non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP. Where appropriate, reconciliations of our non-GAAP financial measures to the most comparable GAAP figures are included. For further discussion and a reconciliation of these non-GAAP financial measures to their most directly comparable financial measure calculated in accordance with GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures.”

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry, competitive position, and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions, and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

TRADEMARKS

This prospectus includes our trademarks and trade names which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, trade names, and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names, and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names, and service marks. We do not intend our use or display of other parties’ trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

SUMMARY

This summary provides a brief overview of information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before making an investment decision with respect to our Class A Common Stock. You should read the entire prospectus carefully, including the information presented under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. You should also read “Risk Factors” for more information about important risks that you should consider carefully before buying our Class A Common Stock. Unless indicated otherwise, the information presented in this prospectus assumes (i) an initial public offering price of \$ _____ per share of Class A Common Stock (the midpoint of the price range set forth on the cover page of this prospectus), (ii) that the underwriters do not exercise their option to purchase additional shares of Class A Common Stock, and (iii) other than in the consolidated financial statements and related notes thereto included elsewhere in this prospectus, the consummation of the Reorganization (as defined below).

Our Company

We provide a comprehensive suite of infrastructure services to the residential, commercial, industrial, municipal, and state infrastructure markets. Our operations leverage a large highly skilled workforce and a fleet of specialized equipment to deliver wet utility installations (water, sewer, and stormwater systems), as well as grading, site clearing, erosion control, drilling and blasting, paving, and other related site services. We are becoming the platform of choice for a diverse array of infrastructure construction projects in our target geographies that require high-level technical expertise and sophistication. We seek to safely execute site work solutions within both the individual project’s schedule and budget, while strengthening our relationships with our growing list of customers. We believe we are one of the fastest-growing, full-service turnkey infrastructure services companies in the Southeastern United States. We deliver our suite of comprehensive infrastructure services that support the planning, preparation, installation, and development of residential, commercial, industrial, municipal, and state infrastructure projects primarily through in-house teams and equipment, significantly reducing the need for outsourcing or subcontractors which enables industry-leading project execution. Led by an experienced, long-tenured management team and supported by talented project managers, we are driven by a culture of safety and employee development. Our high-level expertise, technical sophistication, and expedited delivery of services result in strong margins. We believe we are well positioned to continue growing our revenue and profitability in a very fragmented and highly attractive industry.

The Southeastern United States is one of the fastest-growing regions with respect to population and job growth. The three distinct and attractive markets in which we primarily operate today (the greater Charlotte, Raleigh, and Greensboro areas of North Carolina) have experienced a combined annual population growth of 6.6% from 2020 to 2024, compared to 2.6% for the rest of the United States. Our footprint is strategically aligned with the North Carolina Research Triangle, which houses numerous educational institutions and knowledge-sector companies that are among the core drivers of job growth in the state. In 2024, North Carolina issued approximately nine new housing permits per 1,000 residents, compared to about four new permits per 1,000 residents for the United States overall.

We maintain deep, long-standing relationships with a diverse customer base, including some of the largest regional and national home builders, as well as general contractors supporting commercial and industrial construction. We believe these relationships enable us to consistently win new contracts and expand both within our current markets and into new geographies. We are already fully integrated within our Raleigh market and are completing integration buildouts in our other markets. We believe this significantly reduces wait times between each phase of construction, minimizes timeline risk, and increases the likelihood of successful execution. As the first step in the construction process, customers highly value our speed of delivery, quality of work, and reputation for excellence, which results in recurring business and better margins. Our dedication to proven processes, technology, and safety has enabled our strong growth and reputation.

For the six months ended June 30, 2025, we generated revenue of approximately \$187.9 million, supported by a robust backlog of approximately \$643 million at June 30, 2025, compared to revenue of approximately \$153.9 million for the six months ended June 30, 2024. For the year ended December 31, 2024, we generated revenue of approximately \$315.2 million, supported by a robust backlog of approximately \$512 million at December 31, 2024, compared to revenue of approximately \$248.0 million for the year ended December 31, 2023 and a backlog of approximately \$401 million at December 31, 2023. For the six months ended June 30, 2025, net income was approximately \$16.1 million, Gross Profit was approximately \$24.6 million, Adjusted Gross Profit was approximately

\$39.1 million, EBITDA was approximately \$33.9 million and Adjusted EBITDA was approximately \$34.2 million, compared to net income of approximately \$16.6 million, Gross Profit of approximately \$25.4 million, Adjusted Gross Profit of approximately \$34.0 million, EBITDA of approximately \$28.4 million and Adjusted EBITDA of approximately \$29.7 million for the six months ended June 30, 2024. For the year ended December 31, 2024, net income was approximately \$28.3 million, Gross Profit was approximately \$46.6 million, Adjusted Gross Profit was approximately \$65.3 million, EBITDA was approximately \$53.1 million and Adjusted EBITDA was approximately \$56.5 million, compared to net income of approximately \$24.3 million, Gross Profit of approximately \$35.6 million, Adjusted Gross Profit of approximately \$48.8 million, EBITDA of approximately \$41.5 million and Adjusted EBITDA of approximately \$43.1 million for the year ended December 31, 2023. For the six months ended June 30, 2025, our net income margin was approximately 8.6%, EBITDA Margin was approximately 18%, Adjusted EBITDA Margin was approximately 18.2%, Gross Profit Margin was approximately 13.1% and Adjusted Gross Profit Margin was approximately 20.8%, compared to net income margin of approximately 10.8%, EBITDA Margin of approximately 18.4%, Adjusted EBITDA Margin of approximately 19.3%, Gross Profit Margin of approximately 16.5% and Adjusted Gross Profit Margin of approximately 22.1% for the six months ended June 30, 2024. For the year ended December 31, 2024, our net income margin was approximately 9.0%, EBITDA Margin was approximately 16.9%, Adjusted EBITDA Margin was approximately 17.9%, Gross Profit Margin was approximately 14.8% and Adjusted Gross Profit Margin was approximately 20.7%, compared to net income margin of approximately 9.8%, EBITDA Margin of approximately 16.7%, Adjusted EBITDA Margin of approximately 17.4%, Gross Profit Margin of approximately 14.4% and Adjusted Gross Profit Margin of approximately 19.7% for the year ended December 31, 2023. Our backlog, which was approximately \$643 million as of June 30, 2025, enables management to assess future revenue visibility and anticipate business activity. Historically, our maintenance capital expenditure as a percentage of EBITDA has been relatively low resulting in our business being highly cash generative and primed for continued expansion. We believe these financial results position us well for continued profitable growth and operational flexibility.

Our Competitive Strengths

We believe that the following competitive strengths have been instrumental in our success and position us for continued growth:

Comprehensive Infrastructure Construction Capabilities

We provide a comprehensive set of construction services to our customers through our skilled workforce. Our broad service offering reduces reliance on subcontractors and differentiates us from smaller, less well-capitalized providers who depend on third parties or subcontractors to complete the full scope of a project. Because almost all our services are performed in-house, we maintain control over the project timeline and workforce and can competitively bid on projects while sustaining attractive margins. Customers value our ability to complete contracts quickly and efficiently, which aligns with the market's need for faster project completion.

Strong Relationships with Regional and National Home Builders

We have developed deep, long-standing relationships with some of the largest regional and national home builders, which we believe serves as a key competitive advantage in the residential market. Our strong relationships, which are founded on years of superior service delivery, enable us to negotiate contracts rather than compete in lowest-bidder scenarios. As our home builder partners expand geographically, we are able to grow alongside them, consistently winning new projects and broadening our presence both within existing markets and in new geographies. Importantly, as industry trends indicate that residential builders are moving quickly and seeking to minimize inventory, our ability to deliver projects rapidly and reliably makes us a preferred partner for these customers.

Leadership Position in Our Markets

We are an established leader in our markets based on our longevity, management expertise and reputation, and in-depth knowledge of construction conditions in our market areas. Our history of success has contributed to the development of our diverse customer base, which is comprised of local and national customers. With no customer contributing more than 14% of revenue for the year ended December 31, 2024, our scale and vertical integration in the Southeastern United States make us one of the leading providers of choice for complex residential, industrial, and municipal projects. Our decentralized model makes us a versatile infrastructure services provider, serving both the niche needs of local customers and the broader requirements of national developers.

Distinct Scale Advantage

Our significant scale provides us with a distinct competitive advantage in a highly fragmented market. Our size allows us to expand our customer base and range of services, positioning us as the provider of choice for large-scale projects that smaller competitors may not be able to execute. Unlike larger-scale competitors, who are typically general contractors, our focused expertise and resources allow us to efficiently perform a broad range of critical services in-house. This scale enables us to better control project timelines, quality, and costs. As a result, we are able to capture greater market share and deliver superior value to our customers.

Consistent History of Managing Construction Projects and Contract Risk

Our significant experience and longevity in our markets provide us with a deep understanding of the many risks associated with infrastructure construction, which we actively monitor and manage from the bidding stage through contract completion. Our project managers lead the estimating process, and all bid proposals are reviewed by senior management prior to submission. This system increases project managers' accountability and creates a flywheel of market intelligence including not only the financial and operational risks, but also the opportunities inherent in our contracts. Wet utility services represent the most complex aspect of infrastructure construction and require timely execution that drives the overall project timeline. Our vertical integration further reduces the risk of supply chain disruptions, serving as a key competitive differentiator for our clients.

Opportunistic Acquisition Process

We have successfully completed six acquisitions over the past five years, which have significantly augmented our growth. While acquisitions can expand our market share in existing markets such as Raleigh, Charlotte, and Wilmington, we also pursue small acquisitions in additional markets as they are easier to integrate and are highly accretive. For example, we expanded into Charlotte two years ago by acquiring a company with approximately \$26 million in annual revenue. Since consolidating that acquisition into our platform and combined with the revenue of another company acquired in early 2025, we have been able to increase revenue in our Charlotte operations to approximately \$60 million for the twelve-months ended June 30, 2025 on a combined basis. We have a proven integration history that has historically unlocked value. Due to our performance-oriented culture and robust growth prospects, acquisition partners are given an equity stake in the company. All six of our acquisition partners retain an equity stake in our business following each acquisition, allowing them to remain involved and aligned with our company's long-term success. While we continuously evaluate potential acquisitions, as of the date of this prospectus we have not entered into any agreement or arrangement with respect to any particular acquisition other than those previous acquisitions described in this prospectus. Furthermore, there can be no assurance that we will be able to complete any future acquisitions on favorable terms or at all.

Experienced Management Team and Skilled Workforce

Our Chief Executive Officer and founder has over 30 years of experience in operating a civil infrastructure business, and our seasoned management team averages over 30 years of industry experience. Our large, skilled workforce presents us with significant competitive advantages, especially due to the lack of relevant trade schools in the United States. Many of our skilled workers are developed internally through apprenticeship programs or acquired through strategic hiring. Junior estimators are hired after passing an aptitude test and participate in a year-long program before bidding jobs independently, while project management team members undergo a similar two-year training process. In the field, we utilize simulators to provide hands-on training for staff, and supervisors undergo rigorous reviews every six months, with successful individuals having the opportunity to advance into project management roles. Additionally, our company's growth creates opportunities to promote and develop employees, as we prioritize internal advancement. As our platform's success continues, we believe we have become a destination workplace for many of the skilled workers in our geographies.

Employee Safety

We dedicate significant time and resources to properly training and equipping our approximately 1,200 employees, particularly our field personnel. Each employee receives an initial safety orientation, and for certain types of projects, specific hazard training programs. As a result, we are proud to report that our 2025 Experience Modification Rate ("EMR") is 0.85, a numerical rating commonly used by workers compensation insurers that compares a business's safety record to other businesses in the same industry, compared to the industry average of 1.00, indicating a superior safety record.

Emphasis on Culture

Our culture is defined by an execution-focused environment where employees are empowered and incentivized to think and act like owners. We foster a “winning together” mindset to align interests and drive performance. As a non-union organization, we maintain flexibility and agility in our operations. This approach has resulted in strong employee retention, high engagement, and consistently positive customer feedback, all of which contribute to our ongoing success and growth.

Our Growth Strategies

We aspire to be the platform of choice for diverse construction projects in our target geographies that require high-level technical expertise and an increasing level of sophistication. Above all, we seek to safely execute site work solutions within both the individual project’s schedule and budget, while successively strengthening our relationships with our growing list of customers. The key elements of our growth strategy include:

Leverage Our Proven, Replicable Model to Expand Within Our Existing Markets and into New Geographies Across the Southeastern United States.

Building on our established success and leadership in the Southeastern United States, we are utilizing our comprehensive infrastructure construction capabilities and strong relationships with national home builders and other customers to further penetrate existing markets and explore new geographic areas. Our proven model, characterized by efficient in-house performance and a skilled workforce, positions us to capture additional market share and deliver superior value in a region experiencing rapid population and job growth. We estimate this model has resulted in approximately 73% organic revenue growth since our founding in 2013.

Integrate Additional Services into Our Operations.

As we continue to grow, we seek to enhance our service portfolio by incorporating new service lines that align with and complement our core construction competencies, further evolving into a comprehensive turnkey infrastructure services company. By expanding our range of services, such as paving, asphalt plants, precast concrete manufacturing closed-circuit television (“CCTV”) inspection, and drilling and blasting, we can better meet the diverse needs of our customers, reduce reliance on subcontractors, and maintain control over project timelines and quality. We add these capabilities through both organic growth and small, tuck-in acquisitions, which not only enhance our Gross Profit Margin opportunities but also strengthen our ability to compete for a wider range of projects. We believe this strategic integration will enable us to offer a more comprehensive suite of solutions, further differentiating us from competitors and strengthening our market position.

Pursue Acquisitions that Complement Our Current Service Capabilities and Position Us for New Opportunities.

Acquisitions have been a key driver of our growth, and we will continue to pursue targeted, strategic transactions that enhance our service capabilities and expand our market presence. By targeting acquisitions that align with our high-quality culture and growth prospects, we can seamlessly integrate new operations, leverage synergies, and access new opportunities. Our approach focuses on acquiring companies that offer complementary services or geographic expansion, ensuring long-term success and alignment with our business objectives. While we continuously evaluate potential acquisitions, as of the date of this prospectus we have not entered into any agreement or arrangement with respect to any particular acquisition other than those previous acquisitions described in this prospectus. Furthermore, there can be no assurance that we will be able to complete any future acquisitions on favorable terms or at all.

Continue to Capitalize on Vertical Integration Opportunities.

We believe our ability to perform a broad range of critical services in-house, eliminating the need for subcontractors, provides us with a distinct competitive advantage. By further expanding our scope of services and capitalizing on vertical integration, we can enhance our control over project timelines, quality, and costs. This strategy allows us to deliver complex, large-scale projects efficiently and reliably, positioning us as a provider of choice for existing and new customers seeking comprehensive infrastructure solutions. Vertical integration not only strengthens our operational capabilities but also supports our continued growth and profitability. Examples of our vertical integration include in-house asphalt production, concrete recycling, CCTV inspection, and soil stabilization. Moving forward, we aim to expand our vertical integration strategy by incorporating concrete and pipe production into our broader platform.

Company History

Cardinal NC was founded in 2013 by Jeremy Spivey, our Chief Executive Officer, in Raleigh, North Carolina. We originated as a niche provider of wet utilities installation and have, over time, both organically and through acquisitions, added capabilities, including grading, site clearing, erosion control, drilling and blasting, paving, and related site services, to become a full-service, end-to-end provider of turnkey infrastructure services.

Acquisitions have been an integral part of our growth since our founding, and we believe they account for approximately 27% of our growth since 2013. We have completed six acquisitions to date. We deepened our presence within the Raleigh market through the acquisition of Harrelson Utility Repair & Contracting Inc. in 2021 and G. Goodwin Enterprises, LLC in 2022. We subsequently expanded into the Charlotte area through the acquisition of Monroe Roadways, Inc. in July 2023 and Purcell Construction, Inc. in January 2025. In 2024, we expanded into the Greensboro market organically, and in May 2025, we acquired Page & Associates, Inc., a local provider based in Greensboro. In October 2025, we acquired Red Clay Industries, Inc., a provider of asphalt paving, concrete contracting, concrete reclamation and soil stabilization in North Carolina.

Our principal executive offices are located at 100 E. Six Forks Rd. Suite 300, Raleigh, NC 27609, and our telephone number is (919) 324-1964. Following the closing of this offering, our website will be located at www.cardinalcivil.com. We expect to make our annual, quarterly and current reports, and amendments to those reports, and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Recent Developments

Preliminary Estimate of Our Financial Results for the Three Months Ended September 30, 2025 (unaudited)

Set forth below are preliminary estimates of selected unaudited financial information and other information as of, and for the three months ended, September 30, 2025, which we refer to herein as our preliminary financial results or our preliminary results, and actual unaudited financial results as of, and for the three months ended, September 30, 2024. We have provided ranges of certain preliminary results below because our closing procedures for the three months ended September 30, 2025 are not yet complete. These ranges are based on the information available to us as of the date of this prospectus. Our final results remain subject to customary closing procedures and subsequent events, however we do not expect our final results to materially differ from the preliminary results shown below. These preliminary estimates are forward-looking statements. Our unaudited financial results as of, and for the three months ended, September 30, 2025 will not be finalized until after the completion of this offering. During the course of the preparation of our unaudited financial statements for the three months ended September 30, 2025 and the notes thereto by management, additional items that require adjustments to the preliminary results presented below may be identified. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates,” “Cautionary Statement Regarding Forward-Looking Statements” and our financial statements and related notes included elsewhere in this prospectus.

The preliminary financial results as of, and for the three months ended, September 30, 2025, included in this prospectus have been prepared by and are the responsibility of our management. Our independent registered public accounting firm, Grant Thornton LLP, has not audited, reviewed, compiled, or applied any procedures with respect to these preliminary financial results. Accordingly, Grant Thornton LLP does not express an opinion or any other form of assurance with respect thereto.

The preliminary results provided below do not represent a comprehensive statement of our financial results for the three months ended September 30, 2025 and should not be viewed as a substitute for the financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). In addition, the preliminary results as of, and for the three months ended, September 30, 2025 are not necessarily indicative of the results to be achieved in any future period. For additional information regarding the presentation of our financial information, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our financial statements and the related notes included elsewhere in this prospectus.

The following table reflects certain preliminary results as of, and for the three months ended, September 30, 2025 and actual financial results derived from our unaudited financial statements as of, and for the three months ended, September 30, 2025:

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024
	Low (Estimated)	High (Estimated)	(Actual)
	(in thousands, except percentages)		
Revenues	\$	\$	\$
Gross profit			
Net income before taxes			
Net income attributable to Cardinal NC			
Backlog (period end).			
Adjusted EBITDA ⁽¹⁾			
EBITDA margin ⁽¹⁾		%	%
			%

(1) Adjusted EBITDA and EBITDA margin are not calculated in accordance with GAAP. For more information regarding our use of Adjusted EBITDA and EBITDA margin see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Key Financial and Non-GAAP Operating Measures.” See below for a reconciliation of net income to Adjusted EBITDA and net income margin to EBITDA margin, the most directly comparable financial measures calculated in accordance with GAAP.

The following table reconciles Adjusted EBITDA and EBITDA margin for the three months ended September 30, 2024 to the most directly comparable financial measures calculated and presented in accordance with GAAP. However, for the three months ended September 30, 2025, we cannot reconcile our estimated range of Adjusted EBITDA to net income or EBITDA Margin to net income margin without unreasonable efforts because we are unable to estimate our income tax (expense) benefit for the period.

	Three Months Ended September 30, 2024
	(unaudited)
Net income	\$
Adjustments:	
Interest expense, net	
Income tax expense	
Depreciation and amortization expense	
EBITDA	
Adjustments:	
Transaction fees and acquisition-related costs ^(a)	
Legal matters ^(b)	
Transition and consulting arrangements ^(c)	
Customer claims ^(d)	
Loss on extinguishment and refinancing costs ^(e)	
Other ^(f)	
Adjusted EBITDA	

**Three Months
Ended
September 30,
2024**

(unaudited)

Revenues	
Net income margin	%
EBITDA Margin	%

- a Represents transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions.
- b Represents costs associated with legal matters in which Cardinal is a defendant.
- c Represents certain consulting and recruiting costs related to acquisitions and public company readiness.
- d Represents revenue impact from customer claims.
- e Represents financing and extinguishment-related expenses.
- f Represents certain other gains and charges that we do not believe reflect our underlying business performance.

Red Clay Acquisition

On October 1, 2025, we acquired substantially all of the assets of Red Clay Industries, Inc. (“Red Clay”) pursuant to an asset purchase agreement (the “APA”). Red Clay is a provider of asphalt paving, concrete contracting, concrete reclamation and soil stabilization in North Carolina. We funded the \$40.0 million purchase price with borrowings of \$39.0 million under our New Credit Facility (as defined below), and we assumed approximately \$1.0 million of liabilities.

New Credit Facility

On October 1, 2025, Cardinal NC, Cardinal and our wholly owned subsidiaries entered into a credit facility (the “New Credit Facility”) with Truist Bank, as administrative agent and lender, and the other lenders thereto from time to time, which refinanced the approximately \$11.5 million senior secured credit facility dated as of October 18, 2024 with Truist Bank as lender thereto (the “Prior Credit Facility”) and the approximately \$70.5 million master equipment security agreement dated as of October 21, 2024, as amended, with Truist Equipment Finance Corp as lender thereto (the “Equipment Facility”). Cardinal Group is not a party to the New Credit Facility. The New Credit Facility, among other things, (i) established a revolving credit facility of \$75.0 million in aggregate principal amount, including a \$10.0 million letter of credit sub-facility and a \$10.0 million swingline sub-facility and (ii) established a term loan facility of \$120.0 million in aggregate principal amount. The New Credit Facility has a maturity date of October 1, 2030. The obligations under the New Credit Facility are secured by substantially all of our assets and the assets of the subsidiary guarantors.

We intend to use a portion of the net proceeds from this offering to repay \$ million outstanding under our New Credit Facility (the “Debt Repayment”). Following the Debt Repayment, we will have \$ million of availability. See “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Sources of Capital — Credit Facilities, Debt and Other Capital.”

Our Organizational Structure

Cardinal Infrastructure Group Inc., a Delaware corporation, was formed on June 12, 2025 and is the issuer of the Class A Common Stock offered by this prospectus. Prior to this offering, all of our business operations have been conducted through Cardinal NC. We have consummated, or will consummate, the following organizational transactions (the “Transactions”) in connection with this offering (after giving effect to the Transactions, the “Reorganization”):

- we merged newly-formed merger subsidiaries of Cardinal NC and into each of Cardinal NC’s non-wholly owned subsidiaries so that the minority equity holders of such non-wholly owned subsidiaries became equity holders of Cardinal and such non-wholly owned subsidiaries of Cardinal NC became wholly owned subsidiaries of Cardinal NC;

- prior to the consummation of this offering, we will amend and restate the Cardinal's existing operating agreement to, among other things, (i) recapitalize all existing ownership interests in Cardinal NC into LLC Units of Cardinal after applying a conversion ratio of , (ii) appoint Cardinal Group as the sole managing member of Cardinal upon its acquisition of LLC Units in connection with this offering, and (iii) provide certain redemption rights to the Continuing Equity Holders, including our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer;
- we will amend and restate Cardinal Group's certificate of incorporation to, among other things, (i) reclassify all outstanding shares of Common Stock into shares of Class A Common Stock, as adjusted for a for one forward stock split, (ii) provide for Class A Common Stock, with each share of our Class A Common Stock entitling its holder to one vote per share on all matters presented to our stockholders generally, (iii) provide for Class B Common Stock, with each share of our Class B Common Stock entitling its holder to one vote per share on all matters presented to our stockholders generally, (iv) provide that shares of our Class B Common Stock may only be held by the Continuing Equity Holders and their respective permitted transferees as described in "Description of Capital Stock — Class B Common Stock;" and (v) provide for preferred stock, which can be issued by our board of directors in one or more series without stockholder approval;
- we will issue shares of our Class B Common Stock (after giving effect to the use of net proceeds as described below and assuming no exercise of the underwriters' option to purchase additional shares of Class A Common Stock) to the Continuing Equity Holders, which is equal to the number of LLC Units held by such Continuing Equity Holders, at the time of such issuance of Class B Common Stock, for nominal consideration;
- we will issue shares of our Class A Common Stock to the purchasers in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) in exchange for net proceeds of approximately \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) based upon an assumed initial public offering price of \$ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), less the underwriting discount;
- we will use the net proceeds from this offering to (i) purchase newly issued LLC Units from Cardinal for approximately \$ million (or LLC Units from Cardinal for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and (ii) purchase LLC Units from certain Continuing Equity Holders for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount;
- Cardinal intends to use the net proceeds from the issuance of the newly issued LLC Units to Cardinal Group, as follows: (i) to repay approximately \$ million of borrowings outstanding under our New Credit Facility and (ii) if any remain, for general corporate purposes as described under "Use of Proceeds;" and
- Cardinal Group will enter into (i) the Registration Rights Agreement (as defined below) with our Continuing Equity Holders and (ii) the Tax Receivable Agreement (as defined below) with Cardinal and the Continuing Equity Holders. For a description of the terms of the Registration Rights Agreement and the Tax Receivable Agreement, see "Certain Relationships and Related Party Transactions."

Immediately following the consummation of the Transactions (including this offering and proposed use of proceeds):

- Cardinal Group will be a holding company and its principal asset will consist of LLC Units it acquires directly from Cardinal and from each Continuing Equity Holder;
- Cardinal Group will be the sole managing member of Cardinal and will control the business and affairs of Cardinal;

- Cardinal Group will own _____ LLC Units of Cardinal, representing approximately _____ % of the economic interest in Cardinal (or _____ LLC Units, representing approximately _____ % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- the Continuing Equity Holders will own (i) _____ LLC Units of Cardinal, representing approximately _____ % of the economic interest in Cardinal (or approximately _____ % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and (ii) _____ shares of Class B Common Stock of Cardinal Group, representing approximately _____ % of the combined voting power of all of Cardinal Group's common stock (or _____ shares of Class B Common Stock of Cardinal Group, representing approximately _____ % of the combined voting power if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- the purchasers in this offering will own (i) _____ shares of Class A Common Stock of Cardinal Group (or _____ shares of Class A Common Stock of Cardinal Group if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), representing approximately _____ % of the combined voting power of all of Cardinal Group's common stock and _____ % of the economic interest in Cardinal Group (or approximately _____ % of the combined voting power and _____ % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), and (ii) through Cardinal Group's ownership of LLC Units, indirectly will hold approximately _____ % of the economic interest in Cardinal (or approximately _____ % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and
- Cardinal will be a holding company and its principal asset will consist of 100% of the outstanding membership interests in Cardinal and Cardinal will be the sole managing member of Cardinal NC and will control the business and affairs of Cardinal NC. See "Description of Capital Stock."

As the sole managing member of Cardinal, we will operate and control all of the business and affairs of Cardinal and, through Cardinal, conduct our business. Following the Transactions, including this offering, Cardinal Group will control the management of Cardinal as its sole managing member. As a result, Cardinal Group will consolidate Cardinal and record a significant noncontrolling interest in a consolidated entity in Cardinal Group's consolidated financial statements for the economic interest in Cardinal held by the Continuing Equity Holders.

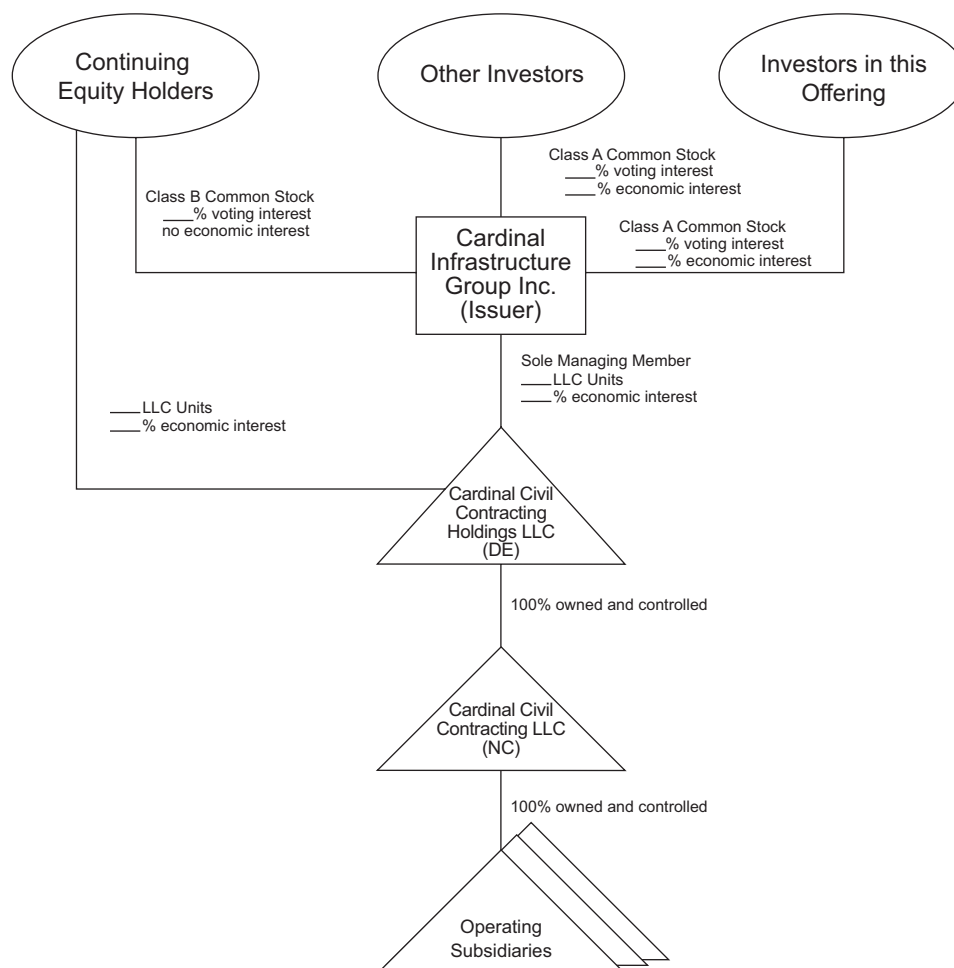
Unless otherwise indicated, this prospectus assumes the shares of Class A Common Stock are offered at \$ _____ per share (the midpoint of the price range set forth on the cover page of this prospectus). For more information regarding the impact of the initial offering price on the share information included throughout this prospectus, see "— The Offering."

Our organizational structure following this offering, as described below, is commonly referred to as an umbrella partnership-C corporation ("Up-C") structure, which is often used by partnerships and limited liability companies when they undertake an initial public offering of their business. The Up-C structure will allow the Continuing Equity Holders to retain their equity ownership in Cardinal following the offering and to continue to realize tax benefits associated with owning interests in an entity that is treated as a partnership, or "flow-through" entity, for U.S. federal income tax purposes. Investors in this offering will, by contrast, hold their equity ownership in Cardinal Group, a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A Common Stock. One of the potential tax benefits to the Continuing Equity Holders associated with this structure is that future taxable income of Cardinal that is allocated to the Continuing Equity Holders will be taxed on a flow-through basis and, therefore, will not be subject to corporate taxes at the entity level. Additionally, because the Continuing Equity Holders may have their LLC Units redeemed by Cardinal (or at our option, directly exchanged with Cardinal Group) for newly issued shares of our Class A Common Stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends, and reclassifications) or, at our option, for cash, the Up-C structure also provides the Continuing Equity Holders with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded. In connection with any such redemption or exchange of LLC Units, a corresponding number of shares of Class B Common Stock held by the relevant Continuing Equity Holder will automatically be transferred to Cardinal Group for no consideration and be canceled. The Continuing Equity

Holders and Cardinal Group also each expect to benefit from the Up-C structure as a result of certain cash tax savings arising from redemptions or exchanges of the Continuing Equity Holder's LLC Units for Class A Common Stock or cash, and certain other tax benefits covered by the Tax Receivable Agreement discussed in "Certain Relationships and Related Party Transactions — Tax Receivable Agreement." See "Risk Factors — Risks Related to Our Organizational Structure." In general, the Continuing Equity Holders expect to receive payments under the Tax Receivable Agreement in amounts equal to 85% of certain tax benefits, as described below, and Cardinal Group expects to benefit in the form of cash tax savings in amounts equal to 15% of such tax benefits, as described below. Any payments made by us to the Continuing Equity Holders under the Tax Receivable Agreement will reduce cash otherwise arising from such tax savings. We expect such payments will be substantial.

As described below under "Certain Relationships and Related Party Transactions — Tax Receivable Agreement," prior to the completion of this offering, we will enter into a tax receivable agreement (the "Tax Receivable Agreement" or "TRA") with Cardinal and the Continuing Equity Holders that will provide for the payment by Cardinal Group to the Continuing Equity Holders of 85% of (i) the amount of tax benefits, if any, that Cardinal Group actually realizes (or in some circumstances is deemed to realize) certain increases in tax basis resulting from our acquisition (or deemed acquisition for U.S. federal tax purposes) of the Continuing Equity Holders' LLC Units in connection with this offering or pursuant to an exercise of the Redemption Right (as defined below) or Call Right (as defined below) ("Basis Adjustments"), and (ii) certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable Agreement (such tax benefits described in clauses (i) and (ii), the "TRA Benefits").

The following diagram indicates our simplified ownership structure immediately following this offering and the Transactions (assuming the underwriters do not exercise their option to purchase additional shares of Class A Common Stock) and without giving effect to any future redemptions of LLC Units pursuant to the Cardinal Operating Agreement:



Summary of Risk Factors

An investment in our Class A Common Stock involves a high degree of risk. You should carefully consider the risks described under “Risk Factors,” together with the other information in this prospectus, before deciding whether to purchase our Class A Common Stock. If any of the risks described under “Risk Factors” actually occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In any such case, the trading price of our Class A Common Stock could decline, and you could lose all or part of your investment. These risks include, but are not limited to, the following:

- demand for our services may decrease during economic recessions or volatile economic cycles, and a reduction in demand and in end markets may adversely affect our business;
- our geographic concentration could materially and adversely affect us if the construction industry in our current markets should decline;
- our dependence on suppliers of materials and subcontractors could increase our costs and impair our ability to complete contracts on a timely basis or at all;
- utility shortages or price increases could have an adverse impact on operations;
- if we do not accurately estimate the overall risks, requirements or costs related to a project when we bid for a contract that is ultimately awarded to us, we may achieve a lower than anticipated profit or incur a loss on the contract;
- the infrastructure services industry is highly schedule-driven, and our failure to meet the schedule requirements of our contracts could adversely affect our reputation and/or expose us to financial liability;
- we may incur higher costs to lease, acquire and maintain equipment necessary for our operations, and the market value of our owned equipment may decline;
- because our industry is capital-intensive and we have significant fixed and semi-fixed costs, our profitability is sensitive to changes in volume;
- interest rate changes, and the failure to hedge against them, may adversely affect us;
- we may not accurately assess and/or estimate the quality, quantity, availability and cost of aggregates we need to complete a project, particularly for projects in rural areas;
- we depend on key management personnel;
- we depend on our ability to hire, train and retain qualified personnel in a competitive industry;
- our results of operations can be adversely affected by labor shortages, turnover and labor cost increases;
- we are required to obtain, maintain and comply with government permits, licenses and approvals, and failure to obtain, maintain, and comply with such permits, licenses and approvals could adversely affect our or our customers’ operations;
- recent and potential changes in U.S. trade policies and retaliatory responses from other countries may significantly increase the costs or limit supplies of materials and products used in our construction projects involving concrete;
- our business is subject to complex and evolving laws and regulations regarding data privacy and cybersecurity;
- our strategy, which includes expanding into adjacent markets, may not be successful;
- our use of over time revenue recognition (formerly known as percentage-of-completion method) accounting related to our projects could result in a reduction or elimination of previously reported revenue and profits;

- our backlog may not be realized or may not result in profits and may not accurately represent future revenue;
- our principal asset after the completion of this offering will be our interest in Cardinal, and, as a result, we will depend on distributions from Cardinal to pay our taxes and expenses, including payments under the Tax Receivable Agreement. Cardinal's ability to make such distributions may be subject to various limitations and restrictions;
- the Continuing Equity Holders will continue to have significant influence over us after this offering, including control over decisions that require the approval of stockholders;
- the historical and pro forma financial information in this prospectus may make it difficult to accurately predict our costs of operations in the future; and
- we are subject to litigation, arbitration, or other claims which could materially and adversely affect us.

Emerging Growth Company Status

As a company with less than \$1.235 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As an emerging growth company, we may, for up to five years, take advantage of specified exemptions from reporting and other regulatory requirements that are otherwise applicable generally to public companies. These exemptions include:

- in contrast to our reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after we are public, the presentation in this prospectus includes only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations;
- deferral of the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting;
- exemption from the adoption of new or revised financial accounting standards until they would apply to private companies;
- exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board (the “PCAOB”) requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; and
- reduced disclosure about executive compensation arrangements.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are choosing to take advantage of this extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies.

We may take advantage of these provisions until we are no longer an emerging growth company, which will occur on the earliest of (i) the last day of the fiscal year following the fifth anniversary of this offering, (ii) the last day of the fiscal year in which we have equal to or more than \$1.235 billion in annual revenue, (iii) the date on which we issue more than \$1 billion of non-convertible debt over a three-year period or (iv) the date on which we are deemed to be a “large accelerated filer,” as defined in Rule 12b-2 promulgated under the Exchange Act.

THE OFFERING

Issuer Cardinal Infrastructure Group Inc.

Class A Common Stock offered by us shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

Option to purchase additional shares of Class A Common Stock To the extent that the underwriters sell more than shares of Class A Common Stock in this offering, we have granted the underwriters a 30-day option to purchase up to an aggregate of additional shares of our Class A Common Stock.

Class A Common Stock outstanding after this offering shares, representing approximately % of the combined voting power of all of Cardinal Group's common stock (or shares, representing approximately % of the combined voting power of all of Cardinal Group's common stock if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), % of the economic interest in Cardinal Group, and % of the indirect economic interest in Cardinal (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

Class B Common Stock outstanding after this offering . . shares, representing approximately % of the combined voting power of all of Cardinal Group's common stock (or shares, representing approximately % of the combined voting power of all of Cardinal Group's common stock if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and no economic interest in Cardinal Group.

Voting power of Class A Common Stock after this offering % (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

Voting power of Class B Common Stock after this offering % (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock). Upon completion of this offering, the Continuing Equity Holders will initially own shares of Class B Common Stock, representing % of the voting power of the Company.

LLC Units to be held by us immediately after this offering LLC Units, representing approximately % of the economic interest in Cardinal (or LLC Units, representing approximately % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

LLC Units to be held by the Continuing Equity**Holders immediately after this offering**

LLC Units, representing approximately % of the economic interest in Cardinal (or LLC Units, representing approximately % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

Ratio of shares of Class A Common Stock to LLC**Units**

The second amended and restated Cardinal limited liability operating agreement (the “Cardinal Operating Agreement”) will require that we and Cardinal at all times maintain a one-to-one ratio between the number of shares of Class A Common Stock issued by us and the number of LLC Units owned by us.

Ratio of Shares of Class B Common Stock to LLC**Units**

Our amended and restated certificate of incorporation (the “A&R Charter”) and the Cardinal Operating Agreement will require that we and Cardinal at all times maintain a one-to-one ratio between the number of shares of Class B Common Stock owned by the Continuing Equity Holders and their respective permitted transferees and the number of LLC Units owned by the Continuing Equity Holders and their respective permitted transferees. Immediately after the Transactions, the Continuing Equity Holders will together own 100% of the outstanding shares of our Class B Common Stock.

Permitted Holders of Shares of Class B Common**Stock**

Only the Continuing Equity Holders and the permitted transferees of Class B Common Stock as described in this prospectus will be permitted to hold shares of our Class B Common Stock. Shares of Class B Common Stock are redeemable for shares of Class A Common Stock only together with an equal number of LLC Units. See “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement.”

Voting Rights

Each share of our Class A Common Stock entitles its holder to one vote on all matters on which stockholders are entitled to vote generally. Each share of our Class B Common Stock entitles its holder to one vote on all matters on which stockholders are entitled to vote generally. Holders of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law or by our A&R Charter. See “Description of Capital Stock.”

Redemption Rights of Holders of LLC Units

The Continuing Equity Holders may, subject to certain exceptions, from time to time at each of their options require Cardinal to redeem (the “Redemption Right”) all or a portion of their LLC Units in exchange for, at our election (determined solely by our independent directors (within the meaning of Nasdaq rules) who are disinterested), newly-issued shares of our Class A Common Stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends, and reclassifications) or a cash payment equal to a volume weighted average market price of one share of our Class A Common Stock for each LLC Unit so

redeemed, in each case, in accordance with the terms of the Cardinal Operating Agreement (the “Redemption Right”); provided that, at our election (determined solely by our independent directors (within the meaning of Nasdaq rules) who are disinterested), we may effect a direct exchange by Cardinal Group of such Class A Common Stock or such cash, as applicable, for such LLC Units. Simultaneously with the payment of cash or shares of Class A Common Stock, as applicable, in connection with a redemption or exchange of LLC Units pursuant to the terms of the Cardinal Operating Agreement, a number of shares of our Class B Common Stock registered in the name of the redeeming or exchanging Continuing Equity Holder and permitted transferees will automatically be transferred to us for no consideration on a one-for-one basis with the number of LLC Units so redeemed or exchanged and such shares of Class B Common Stock will be canceled. See “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement.”

Use of Proceeds

We expect to receive \$ million of net proceeds (assuming the midpoint of the price range set forth on the cover page of this prospectus) from the sale of Class A Common Stock by us in this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us (or \$ million of net proceeds if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock from us).

We intend to use the net proceeds from this offering (i) to purchase newly issued LLC Units for \$ million in aggregate directly from Cardinal (or LLC Units from Cardinal for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and (ii) to purchase LLC Units from the Continuing Equity Holders on a pro rata basis for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount. Upon each purchase of LLC Units from the Continuing Equity Holders, the corresponding shares of Class B Common Stock will automatically be transferred to Cardinal Group for no consideration and canceled.

Cardinal intends to use the net proceeds from the issuance of the newly issued LLC Units to Cardinal Group, as follows: (i) to repay approximately \$ million of borrowings outstanding under our New Credit Facility and (ii) the remainder, if any, for general corporate purposes, which may include funding for acquisitions, working capital requirements, capital expenditures and the repayment, refinancing, redemption or repurchase of indebtedness or other securities. For more information on the New Credit Facility, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Credit Facilities, Debt and Other Capital — New Credit Facility”

See “Use of Proceeds.”

Dividend Policy	We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore, we do not anticipate declaring or paying any cash dividends on our Class A Common Stock. Except in certain limited circumstances, holders of our Class B Common Stock are not entitled to participate in any dividends declared by our board of directors. Because we are a holding company, our ability to pay cash dividends on our Class A Common Stock depends on our receipt of cash distributions from Cardinal. Our New Credit Facility contains certain covenants that restrict, subject to certain exceptions, our ability to pay dividends. See “Management’s Discussion and Analysis of Financial Condition and Results of Operation — Liquidity and Sources of Capital — Credit Facilities, Debt and Other Capital.” Our ability to pay dividends may be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of us. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to the requirements of applicable law, and in compliance with contractual restrictions and covenants in the agreements governing our future indebtedness. Any such determination will also depend upon our business prospects, results of operations, financial condition, cash requirements and availability, industry trends, and other factors that our board of directors may deem relevant. See “Dividend Policy.”
Tax Receivable Agreement	Cardinal Group’s acquisition (or deemed acquisition for U.S. federal income tax purposes) of the Continuing Equity Holders’ LLC Units in connection with this offering or pursuant to an exercise of the Redemption Right or the Call Right is, in each case, expected to create tax attributes for Cardinal Group. These tax attributes would not have been available to Cardinal Group absent its acquisition or deemed acquisition of such LLC Units, and are expected to reduce the amount of cash tax that Cardinal Group would otherwise be required to pay in the future. In connection with the closing of this offering, we will enter into the Tax Receivable Agreement with the Continuing Equity Holders, which will generally provide for the payment by us to the Continuing Equity Holders of 85% (i) of the amount of tax benefits, if any, that Cardinal Group actually realizes (or in some circumstances is deemed to realize) as a result of certain increases in tax basis resulting from our acquisition (or deemed acquisition for U.S. federal tax purposes) of the Continuing Equity Holders’ LLC units in connection with this offering or pursuant to an exercise of the Redemption Right or Call Right (“Basis Adjustments”) and (ii) certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these cash savings. See “Risk Factors — Risks Related to this Offering and Ownership of our Class A Common Stock” and “Certain Relationships and Related Party Transactions — Tax Receivable Agreement.”

Registration Rights Agreement	Pursuant to the Registration Rights Agreement, we will, subject to the terms and conditions thereof, agree to register the resale of the shares of our Class A Common Stock that are issuable to the Continuing Equity Holders in connection with the Transactions. See “Certain Relationships and Related Party Transactions — Registration Rights Agreement” for a discussion of the Registration Rights Agreement.
Directed Share Program	At our request, Stifel, Nicolaus & Company, Incorporated and its affiliates (the “DSP Underwriter”) has reserved for sale, at the initial public offering price, up to % of the shares of our Class A Common Stock offered hereby for officers, directors, employees and certain related persons. Any directed shares not purchased will be offered by the DSP Underwriter to the general public on the same basis as all other shares offered by this prospectus. We have agreed to indemnify the DSP Underwriter against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the directed shares. See “Underwriting — Directed Share Program.”
Listing and Trading Symbol	We have applied to list our Class A Common Stock on Nasdaq under the symbol “CDNL.”
Risk Factors	You should carefully read and consider the information set forth under “Risk Factors” and all other information set forth in this prospectus before deciding to invest in our Class A Common Stock.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus:

- gives effect to the Reorganization;
- gives effect to the other Transactions, including the consummation of this offering and proposed use of proceeds;
- excludes shares of Class A Common Stock reserved for issuance under our 2025 Stock Incentive Plan (the “2025 Plan”), as described under the caption “Executive Compensation — 2025 Stock Incentive Plan”;
- assumes an initial public offering price of \$ per share of Class A Common Stock, which is the midpoint of the price range set forth on the cover page of this prospectus; and
- assumes no exercise by the underwriters of their option to purchase additional shares of Class A Common Stock from us.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OTHER DATA

The following tables present the summary financial and other data for Cardinal NC and pro forma financial data for Cardinal Group. Cardinal NC is the predecessor of Cardinal Group for financial reporting purposes. The summary historical income statement data for the years ended December 31, 2024 and 2023, and the summary historical balance sheet data as of December 31, 2024 and 2023, are derived from the audited consolidated financial statements of Cardinal NC included elsewhere in this prospectus. The summary historical income statement data for the six months ended June 30, 2025 and 2024, and the summary historical balance sheet data as of June 30, 2025 and 2024 are derived from the unaudited condensed consolidated financial statements of Cardinal NC included elsewhere in this prospectus. The unaudited condensed consolidated financial statements of Cardinal NC have been prepared on the same basis as the audited consolidated financial statements and, in our opinion, include all adjustments, consisting of normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Historical results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period.

The summary unaudited pro forma condensed consolidated income statement and balance sheet data as of and for the year ended December 31, 2024 and as of and for the six months ended June 30, 2025 has been prepared to give pro forma effect to (i) the Reorganization and (ii) this offering and the application of the net proceeds therefrom as if each had been completed on January 1, 2024, with respect to the statement of operations, and December 31, 2024, with respect to the balance sheet data. This information is subject to and gives effect to the assumptions and adjustments described in the notes accompanying the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus. Such adjustments are preliminary and based upon currently available information and certain assumptions that our management believes are reasonable. The summary unaudited pro forma condensed consolidated financial statements is presented for informational purposes only, should not be considered indicative of actual results of operations that would have been achieved had such transactions been consummated on the date indicated and does not purport to be indicative of statements of financial position or results of operations as of any future date or for any future period.

The information set forth below should be read together with “Unaudited Pro Forma Condensed Consolidated Financial Information,” “Use of Proceeds,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Our Organizational Structure” and the audited financial statements and the accompanying notes included elsewhere in this prospectus.

Summary financial and other data of Cardinal Group has not been presented because Cardinal Group is a newly-incorporated entity and has had no business transactions or activities to date, besides our initial capitalization.

	Cardinal Group		Historical Cardinal NC			
	Pro Forma⁽¹⁾					
	Six months ended June 30, 2025	Year ended December 31, 2024	Six months ended June 30,		Year ended December 31,	
	2025	2024	2025	2024	2024	2023
Summary Income statement data:						
Revenues.			\$ 187,912,174	\$ 153,914,275	\$ 315,187,523	\$ 247,924,063
Operating costs and expenses:						
Cost of revenues (exclusive of depreciation and amortization shown separately below):			148,789,325	119,882,460	249,888,575	199,080,030
General and administrative . . .			5,091,952	4,438,832	10,687,302	6,498,758
Depreciation expense			11,177,155	8,673,269	18,663,746	13,181,191
Amortization expense			3,309,679	—	—	—
Loss (gain) on disposal of property and equipment			(110,945)	(36,023)	13,534	(365,919)
Total operating costs and expenses			168,257,166	132,958,538	279,253,157	218,394,060
Income from operations.			19,655,008	20,955,737	35,934,366	29,530,003
Other expense:						
Interest expense, net			(2,607,468)	(2,246,697)	(4,828,058)	(3,990,288)
Other expense, net.			(241,407)	(1,257,162)	(1,456,565)	(1,242,923)
Total other expense, net.			(2,848,875)	(3,503,859)	(6,284,623)	(5,233,211)
Net income before taxes			16,806,133	17,451,878	29,649,743	24,296,792
Income tax expense.			(714,261)	(785,334)	(1,352,509)	—
Net income, including noncontrolling interests			16,091,872	16,666,544	28,297,234	24,296,792
Less: Net income attributable to noncontrolling interests			3,447,186	3,575,219	6,939,888	3,724,472
Net income attributable to Cardinal NC			<u>\$ 12,644,686</u>	<u>\$ 13,091,325</u>	<u>\$ 21,357,346</u>	<u>\$ 20,572,320</u>

	Cardinal Group Pro Forma ⁽¹⁾		Historical Cardinal NC			
	Six months ended	Year ended	Six months ended		Year ended	
	June 30,	December 31,	June 30,		December 31,	
	2025	2024	2025	2024	2024	2023
Net income attributable to Cardinal Group						
Pro forma per share data:						
Pro forma net income per share:						
Basic and diluted						
Pro forma weighted-average shares used to compute pro forma net income per share:						
Basic and diluted						

(1) Pro forma for the Reorganization. See “Unaudited Pro Forma Condensed Consolidated Financial Information.”

	Cardinal Group Pro Forma ⁽¹⁾		Historical Cardinal NC	
	Period ended	Period ended	Year ended	
	June 30,	June 30,	December 31,	
	2025	2025	2024	2023
Summary Balance sheet data:				
Total assets		\$ 193,867,816	\$ 140,313,821	\$ 118,767,956
Total current assets		98,914,106	77,385,096	61,315,924
Total current liabilities		86,735,129	70,546,789	73,643,852
Notes payable		78,685,963	47,933,749	40,290,872
Total liabilities.		155,676,661	116,959,845	111,298,495
Total members' equity.		38,191,155	23,353,976	7,469,461

(1) Pro forma for the Reorganization. See “Unaudited Pro Forma Condensed Consolidated Financial Information.”

	Historical Cardinal NC			
	Six months ended		Year ended	
	June 30,		December 31,	
	2025	2024	2024	2023
Summary Cash flow data:				
Cash flows from operating activities	16,322,082	15,160,962	\$ 42,629,114	\$ 30,883,199
Cash flows from investing activities	(41,616,509)	(17,286,257)	(20,972,527)	(22,358,894)
Cash flows from financing activities	23,554,116	2,631,091	(7,960,095)	(2,690,783)

	Cardinal Group Pro Forma ⁽¹⁾		Historical Cardinal NC			
	Six months ended	Year ended	Six months ended		Year ended	
	June 30, 2025	December 31, 2024	June 30, 2025	2024	December 31, 2024	2023
Other Financial and Operating Data (unaudited)⁽²⁾:						
Gross Profit.			\$ 24,636,015	\$ 25,358,546	\$ 46,635,202	\$ 35,662,842
Adjusted Gross Profit ⁽³⁾			\$ 39,122,849	\$ 34,031,815	\$ 65,298,948	\$ 48,844,033
Gross Profit Margin . .			13.1%	16.5%	14.8%	14.4%
Adjusted Gross Profit Margin ⁽³⁾			20.8%	22.1%	20.7%	19.7%
EBITDA ⁽³⁾			\$ 33,900,435	28,371,844	\$ 53,141,547	\$ 41,468,271
Adjusted EBITDA ⁽³⁾ . .			\$ 34,274,787	29,672,810	\$ 56,538,120	\$ 43,067,786
Net Income Margin . .			8.6%	10.8%	9.0%	9.8%
EBITDA Margin ⁽³⁾ . . .			18.0%	18.4%	16.9%	16.7%
Adjusted EBITDA Margin ⁽³⁾⁽⁴⁾			18.2%	19.3%	17.9%	17.4%
Backlog (period end) . .			\$643,000,000	\$538,000,000	\$512,000,000	\$401,000,000

- (1) Pro forma for the Reorganization. See “Unaudited Pro Forma Condensed Consolidated Financial Information.”
- (2) For definitions and further information about how we calculate financial and operating data, including a reconciliation of Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and EBITDA Margin, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures” and “— Other Factors Impacting Results of Operations.”
- (3) Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and EBITDA Margin are included in this prospectus because they are non-GAAP financial measures used by management and our board of directors to assess our financial performance. For definitions of Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin and a reconciliation of each to the most directly comparable financial measures calculated and presented in accordance with GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures.” Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin may be different than a similarly titled measure used by other companies.
- (4) Calculated as a percentage of revenue.

RISK FACTORS

An investment in our Class A Common Stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information in this prospectus, including the consolidated financial statements and related notes thereto included elsewhere in this prospectus and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” before deciding whether to purchase our Class A Common Stock. If any of the risks described below actually occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In any such case, the trading price of our Class A Common Stock could decline, and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Cautionary Statement Regarding Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below.

Risks Related to Our Business and Industry

Demand for our services may decrease during economic recessions or volatile economic cycles, and a reduction in demand in end markets may adversely affect our business.

We generate revenue and profit from infrastructure projects and services, but we do not directly control the process by which such infrastructure projects and services are awarded. The construction industry historically has experienced cyclical fluctuations in financial results due to economic recessions; downturns in business cycles of our customers; supply chain disruptions and the cost or availability of building materials; inflationary pressures; the availability of trade partners, vendors, or other third parties; federal and state income and real estate tax laws, including limitations on, or the elimination of, the deduction of mortgage interest or property tax payments; mortgage financing programs and regulation of lending practices; energy prices; the supply of developable land in our markets and in the United States generally; interest rate fluctuations and other economic factors beyond our control. Many factors, including the financial condition of the infrastructure industry, could adversely affect our customers and their willingness to fund capital expenditures in the future. Demand for public infrastructure projects depends on overall economic conditions, the need for new or replacement infrastructure, the priorities placed on various projects funded by governmental entities and federal, state and local government spending levels. In particular, low tax revenues, credit rating downgrades, budget deficits and financing constraints, including timing and amount of federal funding and competing governmental priorities, could negatively impact the ability of government agencies to fund existing or new public infrastructure projects. Additionally, consolidation, competition or capital constraints in the industries we serve may result in reduced spending by our customers. Any instability in the financial and credit markets could negatively impact our customers’ ability to pay us on a timely basis, or at all, for work on projects already in progress, could cause our customers to delay or cancel construction projects in our contract backlog and could create difficulties for customers to obtain adequate financing to fund new construction projects.

Economic, regulatory and market conditions affecting our specific end markets may adversely impact the demand for our services, resulting in the delay, reduction or cancellation of certain projects and these conditions may continue to adversely affect us in the future.

Our geographic concentration could materially and adversely affect us if the construction industry in our current markets should decline.

We currently conduct business primarily in the State of North Carolina and our business strategy is focused on the Southeastern United States. A prolonged economic downturn in one or more of the areas in which we operate could have a material adverse effect on our business, prospects, liquidity, financial condition, and results of operations, and a disproportionately greater impact on us than our competitors with larger scale and more diversified operations and geographic footprint. Furthermore, if demand for construction projects in these markets decreases, the demand for our services could decrease, which would have a material adverse effect on our business.

Our dependence on suppliers of materials and subcontractors could increase our costs and impair our ability to complete contracts on a timely basis or at all.

The price and availability of the materials required to execute our projects are subject to volatility and disruptions caused by global economic factors that are beyond our control, including, but not limited to, supply chain disruptions, labor shortages, wage pressures, rising inflation and potential economic slowdown or recession, as

well as fuel and energy costs, the impact of natural disasters, public health crises, geopolitical conflicts (such as the conflicts in Eastern Europe and the Middle East), and other matters that have impacted or could impact the global economy. If shortages and cost increases in materials and tightness in the labor market persist for a prolonged period of time, and we are unable to offset such cost increases, our profit margins could be adversely impacted.

We currently rely on third party suppliers to provide substantially all of the materials (including aggregates, cement, asphalt, concrete, steel, oil and fuel) for our contracts and third party subcontractors to perform some of the work on many of our projects. Increasing prices of materials and equipment and substantial delays in delivering supplies have and could continue to adversely impact our operations and construction projects. For the past several years, our operating margins have been adversely impacted, and may continue to be impacted, by price increases for certain materials, including fuel, concrete, steel and lumber. To the extent that we are unable to obtain commitments from our suppliers for materials or engage subcontractors, our ability to bid for contracts may be impaired.

Utility shortages or price increases could have an adverse impact on operations.

Certain of the markets in which we operate or plan to operate in the future may experience utility shortages as well as significant increases in utility costs. For example, certain areas of North Carolina have experienced temporary disruptions to sewer system capacity and development in response to municipal infrastructure delays. Additionally, municipalities may restrict or place moratoriums on the availability of utilities, such as electricity, natural gas, water, and sewer taps. We may incur additional costs and may not be able to complete construction on a timely basis if such utility shortages, restrictions, moratoriums, and rate increases continue. In addition, these utility issues may adversely affect the local economies in which we operate, which may reduce demand for construction projects in those markets. Our business, prospects, liquidity, financial condition, and results of operations may be materially and adversely impacted if further utility shortages, restrictions, moratoriums, or rate increases occur in our markets.

If we do not accurately estimate the overall risks, requirements or costs related to a project when we bid for a contract that is ultimately awarded to us, we may achieve a lower than anticipated profit or incur a loss on the contract.

The majority of our revenues and backlog are derived from fixed-unit price contracts and lump sum contracts. Fixed-unit price contracts require us to provide materials and services at a fixed-unit price based on agreed quantities irrespective of our actual per unit costs. Lump sum contracts require the contract work to be completed for a single price irrespective of our actual costs incurred. We generate profits on fixed unit price and fixed total price contracts only when our revenues exceed our actual costs, which requires us to accurately estimate and control our costs and avoid cost overruns. Therefore, our ability to achieve profitability under such contracts is dependent upon our ability to avoid cost overruns by accurately estimating our costs and then successfully controlling our actual costs. If our cost estimates for a contract are inaccurate, or if we do not perform the contract within our cost estimates, we may incur losses due to cost overruns or the contract may be less profitable than expected. As a result, these types of contracts could negatively affect our cash flow, earnings and financial position.

The costs incurred and Gross Profit realized on our contracts can vary, sometimes substantially, from our original estimates due to a variety of factors, that may include, but are not limited to the following:

- onsite conditions that differ from those assumed in the original bid or contract;
- failure to include required materials or work in a bid, or the failure to estimate properly the quantities or costs needed to complete a lump sum contract;
- delays caused by weather conditions or otherwise failing to meet scheduled acceptance dates;
- contract or project modifications creating unanticipated costs not covered by change orders or contract price adjustments;
- changes in availability, proximity and costs of materials, including steel, concrete, aggregates and other construction materials (such as stone, gravel, sand and oil for asphalt paving), as well as fuel and lubricants for our equipment;

- to the extent not covered by contractual cost escalators, variability in, and our inability to predict, the costs of diesel fuel, liquid asphalt and cement;
- the availability and skill level of workers;
- the failure by our suppliers, subcontractors, designers, engineers or customers to perform their obligations;
- fraud, theft or other improper activities by our suppliers, subcontractors, designers, engineers, customers or personnel;
- mechanical problems with our machinery or equipment;
- citations issued by a government authority, including OSHA;
- difficulties in obtaining required government permits or approvals;
- changes in applicable laws and regulations; and
- uninsured claims or demands from third parties for alleged damages arising from the design, construction or use and operation of a project of which our work is a part.

Many of our contracts with public sector customers contain provisions that purport to shift some or all of the above risks from the customer to us, even in cases where the customer is partly at fault. Public sector customers may seek to impose contractual risk-shifting provisions more aggressively, which could increase risks and adversely affect our cash flow, earnings and financial position.

Further, in most cases, our contracts require completion by a scheduled acceptance date. Failure to timely complete a project could result in additional costs, penalties or liquidated damages being assessed against us, and these could exceed projected profit margins on the contract.

The infrastructure services industry is highly schedule-driven, and our failure to meet the schedule requirements of our contracts could adversely affect our reputation and/or expose us to financial liability.

In some instances, including in the case of many of our fixed unit price contracts, we guarantee that we will complete a project by a certain date. Any failure to meet the contractual schedule or satisfy the completion requirements set forth in our contracts could subject us to responsibility for costs resulting from the delay, generally in the form of contractually agreed-upon liquidated damages, liability for our customer's actual costs arising out of our delay, reduced profits or a loss on that project and/or damage to our reputation, any of which could have a material adverse impact on our financial position, results of operations, cash flows and liquidity.

We may incur higher costs to lease, acquire and maintain equipment necessary for our operations, and the market value of our owned equipment may decline.

We service a significant portion of our contracts with our own construction equipment rather than leased or rented equipment. To the extent that we are unable to buy construction equipment necessary for our needs, either due to a lack of available funding or equipment shortages in the marketplace, we may be forced to rent equipment on a short-term basis, which could increase the costs of performing our contracts, thereby reducing contract profitability. Further, new equipment may not be available, or it may not be purchased or rented in a cost effective manner, which could adversely affect our operating results.

The equipment that we own or lease requires continuous maintenance, for which we maintain our own repair facilities. If we are unable to maintain or repair equipment ourselves, we may be forced to obtain third party repair services, which could increase our costs. Additionally, we rely on the availability of component parts from suppliers for the maintenance and repair of our equipment. The failure of suppliers to deliver component parts necessary to maintain our equipment could have an adverse effect on our ability to meet our commitments to customers.

Because our industry is capital-intensive and we have significant fixed and semi-fixed costs, our profitability is sensitive to changes in volume.

The equipment needed to provide our services are expensive. We must spend a substantial amount of capital to purchase and maintain such assets. Although we believe our current cash balance, along with our projected internal cash flows and available financing sources, will provide sufficient cash to support our currently anticipated operating and capital needs, if we are unable to generate sufficient cash to purchase and maintain the property, plants and equipment necessary to operate our business, or if the timing of payments on our receivables is delayed, we may be required to reduce or delay planned capital expenditures or to incur additional indebtedness. In addition, due to the level of fixed and semi-fixed costs associated with our business, volume decreases could have a material adverse effect on our financial condition, results of operations or liquidity.

Interest rate changes, and the failure to hedge against them, may adversely affect us.

We have in the past and may in the future borrow money to finance acquisitions related to land, lots, home inventories, or other companies. The borrowings may bear interest at variable rates. Interest rate changes could affect our interest payments, and our future earnings, results of operations, and cash flows may be adversely affected, assuming other factors are held constant.

We currently do not hedge against interest rate fluctuations. We may in the future obtain one or more forms of interest rate protection in the form of swap agreements, interest rate cap contracts or similar agreements to hedge against the possible negative effects of interest rate fluctuations. However, we cannot assure you that any hedging will adequately relieve the adverse effects of interest rate increases or that counterparties under these agreements will honor their obligations thereunder. In addition, we may be subject to risks of default by hedging counterparties. Adverse economic conditions could also cause the terms on which we borrow to be unfavorable. We could be required to liquidate one or more of our assets at times which may not permit us to receive an attractive return on our assets in order to meet our debt service obligations.

We may not accurately assess and/or estimate the quality, quantity, availability and cost of aggregates we need to complete a project, particularly for projects in rural areas.

Particularly for projects in rural areas, we may estimate the quality, quantity, availability and cost for aggregates (such as sand, gravel, crushed stone, slag and recycled concrete) from sources that we have not previously used as suppliers, which increases the risk that our estimates may be inaccurate. Inaccuracies in our estimates regarding aggregates could result in significantly higher costs to supply aggregates needed for our projects, as well as potential delays and other inefficiencies. If we fail to accurately assess the quality, quantity, availability and cost of aggregates, it could cause us to incur losses, which could materially adversely affect our results of operations.

Timing of the award and performance of new contracts may fluctuate.

It is generally very difficult to predict whether and when new contracts will be offered for tender, as our contracts frequently involve a lengthy and complex design and bidding process, which is affected by a number of factors, such as market conditions, funding arrangements and governmental approvals. Because of these factors, our results of operations and cash flows may fluctuate from quarter to quarter and year to year, and the fluctuation may be substantial.

The uncertainty of the timing of contract awards may also present difficulties in matching the size of our equipment fleet and work crews with contract needs. In some cases, we may maintain and bear the cost of more equipment and ready work crews than are necessary for then-existing needs, in anticipation of future needs for existing contracts or expected future contracts. If a contract is delayed or an expected contract award is not received, we would incur costs that could have a material adverse effect on our anticipated profit.

Natural and man-made disasters, severe weather, and adverse geologic conditions may increase costs, cause project delays and reduce consumer demand, all of which could materially and adversely affect us.

Our construction projects are in many areas that are subject to natural and man-made disasters, severe weather or adverse geologic conditions. These include, but are not limited to, hurricanes, tornadoes, droughts, floods, brushfires, wildfires, prolonged periods of precipitation, landslides, soil subsidence, earthquakes and other natural and man-made disasters. The occurrence of any of these events could damage our or our customers' projects, cause delays

in completion, reduce consumer demand, cause delays in our supply chain and cause shortages and price increases in labor or raw materials, any of which could affect our profitability. In addition, the occurrence of natural and man-made disasters, severe weather and other adverse geologic conditions has increased in recent years due to climate change and may continue to increase in the future. Climate change may have the effect of making the risks described above occur more frequently and more severely, which could amplify the adverse impact in our business, prospects, liquidity, financial condition, and results of operations.

There are some risks of loss for which we may be unable to purchase insurance coverage or to maintain insurance coverage on acceptable terms. For example, losses associated with hurricanes, landslides, prolonged periods of precipitation, earthquakes and other weather-related and geologic events may not be insurable, and other losses, such as those arising from terrorism, may not be economically insurable. A sizeable uninsured loss could materially and adversely affect our business, prospects, liquidity, financial condition, and results of operations.

Changes to population growth rates in certain of the markets in which we operate or plan to operate could affect the demand for homes in these regions.

Slower rates of population growth or population declines in our markets in North Carolina, or other key markets in the United States we may decide to enter in the future, especially as compared to the high population growth rates in prior years, could affect the demand for housing and other construction projects, adversely affecting our plans for growth, business, financial condition, and operating results.

Our business is seasonal and subject to adverse weather and climate conditions, which can adversely impact our business and cause our quarterly operating results to fluctuate.

Our operations occur outdoors in an area of the country in which weather events such as hurricanes, tornadoes and tropical storms are common. For example, Hurricane Helene made landfall in North Carolina during our fourth fiscal quarter of 2024 and disrupted operations in various portions of our geographic footprint through flooding, extended power outages and road closures, among other issues. These and similar seasonal changes and adverse weather conditions, such as extended rainy or cold weather, can adversely affect our business operations through a decline in the demand for our construction services, alterations and delays in our construction schedules, extended power outages limiting the use of plants and equipment and reduced efficiencies in our contracting operations, resulting in under-utilization of crews and equipment and lower contract profitability. Longer-term climatic changes may lead to increased extreme weather, changes in hydrological and meteorological patterns, and increased natural disasters. We are not fully insured against all risks incident to our business, including the risk of our operations being interrupted due to severe weather and natural disasters. Furthermore, we may be unable to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for some of our insurance policies have increased and could escalate further. In addition, sub-limits have been imposed for certain risks. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we are not fully insured, it could have a material adverse effect on our business, results of operations and financial condition. Significant physical effects of climate change could also have an indirect effect on our business by interrupting the operations of those with whom we do business. Should the impact of climate change be significant or occur for lengthy periods of time, our financial condition or results of operations would be adversely affected.

As a result of these weather related factors, we have historically experienced, and expect to continue to experience, variability in our results of operations from quarter to quarter. We generally generate less revenue during the winter months of December, January and February. As a result, our revenues may fluctuate on a quarterly basis. We expect this seasonal pattern to continue over the long term, and we cannot make any assurances as to the degree to which our historical seasonal patterns will occur in the future.

We rely on information technology systems to conduct our business, which are subject to disruption, failure or security breaches.

We rely on information technology (“IT”) systems in order to achieve our business objectives. We also rely upon industry-accepted security measures and technology to securely maintain confidential information on our IT systems. However, our portfolio of hardware and software products, solutions and services and our enterprise IT systems

may be vulnerable to damage or disruption caused by circumstances such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyberattacks or other malicious software programs. The failure or disruption of our IT systems to perform as anticipated for any reason could disrupt our business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on our business operations, financial performance and financial condition.

Major public health crises could disrupt our operations and adversely affect its business, results of operations and financial condition.

Pandemics, epidemics, widespread illness, or other public health crises that interfere with the ability of our employees, suppliers, customers, financing sources or others to conduct business have and could adversely affect the global economy and our results of operations and financial condition. For example, our business and results of operations could be materially adversely affected if significant portions of our workforce are unable to work effectively, including because of illness, quarantines, or government actions or other restrictions in connection with any future major public health crisis.

The public infrastructure construction industry is highly competitive, with a variety of companies competing against us, and our failure to compete effectively could reduce the number of new contracts awarded to us or adversely affect our margins on contracts awarded.

Many public infrastructure contracts on which we bid are awarded through a competitive bid process, with awards generally being made to the lowest bidder, but sometimes recognizing other considerations, such as shorter contract schedules or prior experience with the customer and reputation. Within our geographic markets, we compete with many international, national, regional and local construction firms. Several of these competitors have achieved greater geographic market penetration than we have in the geographic markets in which we compete, and/or have greater resources, including financial resources, than we do. In addition, a number of international and national companies in the heavy highway industry that are larger than we are and that currently do not have a significant presence in our geographic markets, if they so desire, could establish a presence in our geographic markets and compete with us for contracts.

In addition, if the use of design-build, construction manager/general contractor (CM/GC) and other alternative project delivery methods continues to increase and we are not able to further develop our capabilities and reputation in connection with these alternative delivery methods, we will be at a competitive disadvantage, which may have a material adverse effect on our financial position, results of operations, cash flows and prospects. If we are unable to compete successfully in our markets, our relative market share and profits could also be reduced.

Our public infrastructure business relies on highly competitive and highly regulated state or local government contracts.

State and local government funding for public works projects is limited, thus creating a highly competitive environment for the limited number of public projects available. In addition, state and local government contracts are subject to specific procurement regulations, contract provisions and a variety of regulatory requirements relating to their formation, administration, performance and accounting. Many of these contracts include express or implied certifications of compliance with applicable laws and contract provisions. We may be subject to claims for civil or criminal fraud for actual or alleged violations of these governmental regulations, requirements or statutes. In addition, we may also be subject to *qui tam* litigation brought by private individuals on behalf of the government under the federal False Claims Act, which could include claims for treble damages. Further, if we fail to comply with any of these regulations, contracts or requirements, or if we have a substantial number of workplace safety violations, our existing government contracts could be terminated, and we could be suspended from government contracting or subcontracting, including federally funded projects at the state level. Even if we have not violated these regulations, requirements or statutes, allegations of violations or defending *qui tam* litigation could harm our reputation and require us to incur material costs to defend any such allegations or lawsuits. Due to the significant competition in the marketplace and the level of regulations on state or local government contracts, we could suffer reductions in new projects and see lower revenues and profit margins on those projects, which could have a material adverse effect on the business, operating results and financial condition.

Our public infrastructure business depends on our ability to qualify as an eligible bidder under state or local government contract criteria and to compete successfully against other qualified bidders in order to obtain state or local government contracts.

State and local government agencies conduct rigorous competitive processes for awarding many contracts. Some contracts include multiple award task order contracts in which several contractors are selected as eligible bidders for future work. We will potentially face strong competition and pricing pressures for any additional public infrastructure contract awards from other government agencies, and we may be required to qualify or continue to qualify under various multiple award task order contract criteria. Our inability to qualify as an eligible bidder under state or local government contract criteria could preclude us from competing for certain other government contract awards. In addition, our inability to qualify as an eligible bidder, or to compete successfully when bidding for certain state or local government contracts and to win those contracts, could materially adversely affect our business, operations, revenues and profits.

Our public infrastructure business depends on federal, state and local government spending for public infrastructure construction, and reductions in government funding could adversely affect our results of operations.

For the year ended December 31, 2024, we generated approximately 3% of our revenue from publicly funded construction projects and the sale of construction materials to public customers at the federal, state and local levels. As a result, if publicly funded construction decreases due to reduced federal, state or local funding or otherwise, our financial condition, results of operations and liquidity could be materially adversely affected.

Federal highway bills provide spending authorizations that represent the maximum amounts available for federally funded construction projects. Each year, Congress passes an appropriation act establishing the amount that can be used for particular programs. The annual funding level is generally tied to receipts of highway user taxes placed in the federal Highway Trust Fund. Once Congress passes the annual appropriation, the federal government distributes funds to each state based on formulas or other procedures. States generally must spend these funds on the specific programs outlined in the federal legislation. In recent years, the Highway Trust Fund has faced insolvency as outlays have outpaced revenues, and annual shortfalls have been addressed primarily by short-term measures. In November 2021, the Infrastructure Investment Jobs Act (“IIJA”) was signed into law, which provided additional funding for highways, bridges and airports over a five-year period. In addition, the Inflation Reduction Act passed in August 2022 has provided funding for a variety of infrastructure-related programs. Although these laws provide for funding at historically high levels, the timing, nature and scale of the projects for which these funds under these programs or otherwise will be used remains uncertain given variations in the appropriation processes at the federal and state levels. As a result, we cannot be assured of the existence, timing or amount of future federal highway funding. Federal highway funding is also subject to uncertainties associated with congressional spending as a whole, including the potential impacts of budget deficits, government shutdowns and federal sequestration. Any reduction in federal highway funding, particularly in the amounts allocated to states in which we operate, could have a material adverse effect on our results of operations.

Each state funds its infrastructure spending from specially allocated amounts collected from various state taxes, typically fuel taxes and vehicle fees, as well as from voter-approved bond programs. Shortages in state tax revenues can reduce the amount spent or delay expenditures on state infrastructure projects. Many states have experienced state-level funding pressures caused by lower tax revenues and an inability to finance approved projects. Any reduction in state infrastructure funding in the states in which we operate could have a material adverse effect on our results of operations.

An inability to obtain bonding could limit the aggregate dollar amount of contracts that we are able to pursue for our public infrastructure business.

As is customary in the construction business, we are required to provide bonding to our public infrastructure customers to secure our performance under our contracts. Our ability to obtain bonding primarily depends upon our capitalization, working capital, borrowing capacity under our credit facilities, past performance, management expertise and reputation and certain external factors, including the overall capacity of the credit market. Bonding companies and banks consider such factors in relationship to the amount of our backlog and their underwriting standards, which may change from time to time. Events that adversely affect the financial markets generally may result in bonding becoming

more difficult to obtain in the future, or being available only at a significantly greater cost. Our inability to obtain adequate bonding would limit the amount that we can bid on new contracts for our public infrastructure business and could have a material adverse effect on our future revenues and business prospects.

A prolonged government shutdown may adversely affect our public infrastructure business.

We derive a significant portion of our public infrastructure revenue from governmental agencies and programs. A prolonged government shutdown could impact inspections, regulatory review and certifications, grants, approvals, or cause other situations that could result in our incurring substantial labor or other costs without reimbursement under government contracts, or the delay or cancellation of key government programs in which we are involved, all of which could have a material adverse effect on our business and results of operations.

We may not be able to recover on claims or change orders against clients for payment or on claims against subcontractors for performance.

We occasionally present claims or change orders to our clients for additional costs exceeding a contract price or for costs not included in the original contract price. Change orders are modifications of an original contract that effectively change the provisions of the contract without adding new provisions. They generally include changes in specifications or design, facilities, equipment, materials, sites and periods for completion of work. Claims are amounts in excess of the agreed contract price (or amounts not included in the original contract price) that we seek to collect for customer-caused delays, errors in specifications and designs, contract terminations or other causes of unanticipated additional costs. These costs may or may not be recovered until the claim is resolved. In addition, we may have claims against subcontractors for performance or non-performance related issues that resulted in additional costs on a project. In some instances, these claims can be the subject of lengthy legal proceedings, and it is difficult to accurately predict when they will be fully resolved. A failure to promptly document and negotiate a recovery for change orders and claims could have a negative impact on our cash flows and overall ability to recover change orders and claims, which would have a negative impact on our financial condition, results of operations and cash flows.

Most of our contracts can be canceled on short notice.

Our contracts generally have clauses that permit the cancellation of the contract unilaterally and at any time as long as the customer compensates us for the work already completed and for additional contractual costs for cancellation. A cancellation of an unfinished contract could cause our equipment and work crews to be idle for a period of time until other comparable work becomes available, which could have a material adverse effect on our business and results of operations.

Risks Related to Our Management and Workforce

We depend on key management personnel.

Our success depends to a significant degree upon the contributions of certain key management personnel, including, but not limited to, Jeremy Spivey, our founder and Chief Executive Officer, Erik West, our Chief Operating Officer, and Mike Rowe, our Chief Financial Officer. Although we have entered into employment agreements with each of these individuals, there is no guarantee that each of these individuals will remain employed by us. Our ability to retain our key management personnel, or to attract suitable replacements should any existing members of our management team leave, is dependent on the competitive nature of the employment market. The loss of services from key management personnel or a limitation in their availability could materially and adversely impact our business, prospects, liquidity, financial condition, and results of operations. Further, such a loss could be negatively perceived in the capital markets. We have not obtained key person life insurance that would provide us with proceeds in the event of the death or disability of any of our key management personnel.

We depend on our ability to hire, train and retain qualified personnel in a competitive industry.

Our ability to attract and retain experienced, reliable and qualified personnel who possess the necessary and required experience and expertise to perform their respective services at a reasonable and competitive rate is a significant factor that enables us to successfully bid for and profitably complete our work. This includes management, project managers, estimators, supervisors, foremen, equipment operators and laborers. Competition for these and other experienced personnel is intense, and it may be difficult to attract and retain qualified individuals with the

requisite expertise and within the time frame demanded by our customers. If we do not succeed in retaining our current employees and attracting, developing and retaining new highly skilled employees, our reputation may be harmed and our operations and future earnings may be negatively impacted. In addition, the cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. For example, the uncertainty of contract award timing can present difficulties in matching our workforce size with our contracts. If an expected contract award is delayed or not received, we could incur costs resulting from excess staff or redundancy of facilities that could have a material adverse impact on our business, financial condition and results of operations.

Our results of operations can be adversely affected by labor shortages, turnover and labor cost increases.

Labor is a primary component of operating our business. A number of factors may adversely affect the labor force available to us or increase labor costs from time to time, including high employment levels, federal unemployment subsidies and other government regulations. Although we have not experienced material disruptions due to labor shortages to date, we have observed an overall tightening and increasingly competitive labor market. A sustained labor shortage or increased turnover rates within our employee base could lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees, and could negatively affect our ability to complete our construction projects according to the required schedule or otherwise efficiently operate our business. If we are unable to hire and retain employees capable of performing at a high level, or if mitigation measures we may take to respond to a decrease in labor availability, such as overtime and third-party outsourcing, have unintended negative effects, our business could be adversely affected.

Federal, state and local employment-related laws and regulations could increase our cost of doing business and subject us to fines and lawsuits.

Our operations are subject to a variety of federal, state and local employment-related laws and regulations, including, but not limited to, the U.S. Fair Labor Standards Act, which governs such matters as minimum wages, the Family Medical Leave Act, overtime pay, compensable time, recordkeeping and other working conditions, Title VII of the Civil Rights Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the National Labor Relations Act, regulations of the Equal Employment Opportunity Commission, regulations of the Office of Civil Rights, regulations of the Department of Labor, regulations of state attorneys general, federal and state wage and hour laws, and a variety of similar laws enacted by the federal and state governments that govern these and other employment-related matters. As our employees are located in a number of states, compliance with these evolving federal, state and local laws and regulations could substantially increase our cost of doing business. In recent years, companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, overtime wage policies, discrimination and similar matters, some of which have resulted in the payment of meaningful damages by the defendants. Similar lawsuits may be threatened or instituted against us from time to time, and we may incur damages and expenses resulting from lawsuits of this type, which could have a material adverse effect on our business, financial condition or results of operations. We are currently subject to employee-related legal proceedings in the ordinary course of business. While we believe that we have adequate reserves for those losses that we believe are probable and can be reasonably estimated, the ultimate results of legal proceedings and claims cannot be predicted with certainty.

We may be subject to unionization, work stoppages, slowdowns or increased labor costs.

Currently, none of our personnel are unionized. If at any time a significant amount of our employees unionized, it could limit the flexibility of the workforce and could result in demands that might increase our operating expenses and adversely affect our profitability. Our inability to negotiate acceptable contracts with unions could result in work stoppages, and any new or extended contracts could result in increased operating costs. Each of our different employee groups could unionize at any time and would require separate collective bargaining agreements. If any group of our employees were to unionize and we were unable to agree on the terms of their collective bargaining agreement or we were to experience widespread employee dissatisfaction, we could be subject to work slowdowns or stoppages. In addition, we may be subject to disruptions by organized labor groups protesting our non-union status. The future or continued occurrence of any of these events would be disruptive to our operations and could have a material adverse effect on our business, operating results and financial condition.

If we are unable to comply with applicable immigration laws, our ability to successfully complete contracts may be negatively impacted.

We rely heavily on immigrant labor. We have taken steps that we believe are sufficient and appropriate to ensure compliance with immigration laws. However, we cannot provide assurance that we have identified, or will identify in the future, all undocumented immigrants who work for us. Our failure to identify undocumented immigrants who work for us may result in fines or other penalties being imposed upon us, which could have a material adverse effect on our results of operations and financial condition.

Our operations are subject to hazards that may cause personal injury or property damage, thereby subjecting us to liabilities and possible losses, which may not be covered by insurance as well as negative reputational impacts relating to health and safety matters.

Our workers are subject to hazards associated with providing construction and related services on construction sites. These operating hazards can cause personal injury, loss of life, damage to or destruction of property, plant and equipment or environmental damage. On most sites, we are responsible for safety and are contractually obligated to implement safety procedures. Our safety record is an important consideration for us and for our customers. If we experience a material increase in the frequency or severity of accidents, our safety record could substantially deteriorate, which may preclude us from bidding on certain work, expose us to potential lawsuits or cause customers to cancel existing contracts.

We maintain general liability and excess liability insurance, workers' compensation insurance, auto insurance and other types of insurance all in amounts consistent with our risk of loss and infrastructure industry practice, but this insurance may not be adequate to cover all losses or liabilities that we may incur in our operations. Insurance liabilities are difficult to assess and quantify due to unknown factors, including the severity of an injury, the determination of our liability in proportion to other parties, the number of incidents not reported and the effectiveness of our safety program. If we were to experience insurance claims or costs above our estimates, we might be required to use working capital to satisfy these claims rather than to maintain or expand our operations. To the extent that we experience a material increase in the frequency or severity of accidents or workers' compensation and health claims, or unfavorable developments on existing claims, our results of operations and financial condition could be materially and adversely affected.

Any failure in health and safety performance may result in penalties or a suspension or cessation of our operations for non-compliance with relevant regulatory requirements or litigation, and a failure that results in a major or significant health and safety incident is likely to be costly in terms of potential liabilities incurred as a result. Such a failure could generate significant negative publicity and have a corresponding impact on our reputation and our relationships with relevant regulatory agencies, governmental authorities, and local communities, which in turn could have a material adverse effect on our business, prospects, liquidity, financial condition, and results of operations.

Risks Related to Regulatory Matters

Environmental, health and safety and other regulatory matters, including those relating to climate change, could adversely affect our ability to conduct our business and could require expenditures that could have a material adverse effect on our results of operations and financial condition. In addition, future regulations, or more stringent enforcement of existing regulations, could increase those costs and liabilities, which could adversely affect our financial position and results of operations.

Our operations are subject to various complex and frequently changing environmental laws and regulations at the federal, state, and local level relating to the management, disposal and remediation of hazardous substances; the investigation and cleanup of contaminated sites; the emission and discharge of pollutants into the air and water; the generation, storage, handling, treatment and disposal of waste materials; and laws and regulations related to human health and safety. We could be held liable for contamination created not only from our own activities but also from the historical activities of others on our project sites or on properties that we acquire or lease on a strict, joint and several basis. Our operations are also subject to laws and regulations relating to workplace safety and worker health, which, among other things, regulate employee exposure to hazardous substances. Violations of environmental, health and safety laws and regulations could subject us to substantial fines and penalties, cleanup costs, third party property damage or personal injury claims, natural resource damages claims, the issuance of orders enjoining our operations

and administrative, civil and criminal liability. We may incur liabilities that may not be covered by insurance policies, or, if covered, the financial amount of such liabilities may exceed our policy limits or fall within applicable deductible or retention limits. A partially or completely uninsured claim, if successful and of significant magnitude, could cause us to suffer a significant loss and reduce cash available for our operations. We are required to invest financial and managerial resources to comply with such laws and regulations, and believe that we will continue to be required to do so in the future.

In addition, growing concerns about climate change and other environmental issues could result in the imposition of additional environmental regulations, and various governmental authorities have considered and are continuing to consider the adoption of regulatory strategies and controls designed to reduce the emission of greenhouse gases resulting from regulated activities. Adoptions of such legislation or restrictions, or other environmental regulation in areas where we conduct our business, could increase the costs of projects for us and our customers, cause delays or, in some cases, prevent a project from going forward, thereby potentially reducing the need for our services, which could in turn have a material adverse effect on our operations and financial condition.

Upon entering office, the current U.S. presidential administration issued a series of executive orders that signaled a significant shift in the United States' environmental and climate change policy. Among other directives, such executive orders: (i) rescind pre-existing executive actions meant to address climate change, including withdrawal of the U.S. from the Paris Agreement and other climate change-focused international initiatives; (ii) mandate review of existing regulations that may burden domestic energy development and other infrastructure projects; and (iii) pause disbursement of funds appropriated through the Inflation Reduction Act of 2022 and Infrastructure Investment and Jobs Act, including funds intended to support certain community infrastructure projects and programs. The administration has since proposed or promulgated a variety of regulatory initiatives, other executive actions and legislative proposals intended to further these and other policy priorities. The long-term impact of such actions, and any future actions taken during the current administration, on our and our customers' operations or the demand for our services, if any, is difficult to predict at this time.

Additionally, we may not be able to comply with new or amended laws and regulations that are adopted, and any new or amended laws and regulations could have a material adverse effect on our operating results by requiring us to modify our operations or equipment or shut down our facilities. Additionally, our customers may not be able to comply with any new or amended laws and regulations, which could cause our customers to curtail or cease operations. Generally, environmental laws and regulations have become, and enforcement practices and compliance standards have become, increasingly stringent. Moreover, we cannot predict the nature, scope or effect of legislation or regulatory requirements that could be imposed, or how existing or future laws or regulations will be administered or interpreted, with respect to products or activities to which they have not been previously applied. Compliance with more stringent laws or regulations, as well as more vigorous enforcement policies of the regulatory agencies, could increase our compliance costs. Compliance with new regulations could require us to make substantial expenditures for, among other things, pollution control systems and other equipment that we do not currently possess, or the acquisition or modification of permits applicable to our activities. In addition, more stringent regulation of our customers' operations with respect to the protection of the environment, health and safety could also adversely affect their operations and reduce demand for our services.

We are required to obtain, maintain and comply with government permits, licenses and approvals, and failure to obtain, maintain, and comply with such permits, licenses and approvals could adversely affect our or our customers' operations.

We are required, and our customers are required, to obtain, maintain and comply with numerous federal, state and local government permits, licenses and approvals. Any of these permits, licenses or approvals may be subject to denial, revocation or modification under various circumstances. Failure to obtain or maintain such approvals or to comply with the conditions of permits, licenses or approvals may adversely affect our operations by, for instance, temporarily suspending our activities or curtailing our work and may subject us to fines, penalties, injunctive relief and other sanctions. Although existing permits and licenses are routinely renewed by various regulators, renewal could be denied or jeopardized by various factors, including:

- failure to provide adequate financial assurance for closure;
- failure to comply with environmental, health and safety laws and regulations or permit conditions;

- local community, political or other opposition;
- executive action; and
- legislative action.

In addition, if new environmental legislation or regulations are enacted or implemented, or existing laws or regulations are amended or are interpreted or enforced differently, we may be required to obtain additional operating permits, licenses or approvals. Our inability to obtain, or to comply with, the permits, licenses and approvals required for our businesses, or our customers' projects on which we work, could have a material adverse effect on us.

Furthermore, the regulatory permitting process for various projects requires significant investments of time and money by our customers and sometimes by us. There are no assurances that we or our customers will obtain the necessary permits for these projects. Applications for permits to operate newly constructed facilities such as our planned asphalt facilities, including air emissions permits, may be opposed by government entities, individuals or environmental groups, resulting in delays and possible non-issuance of the permits.

Recent and potential changes in U.S. trade policies and retaliatory responses from other countries may significantly increase the costs or limit supplies of materials and products used in our construction projects involving concrete.

In the recent past, the federal government imposed new or increased tariffs or duties on an array of imported materials and goods used in connection with our construction business, including steel and lumber, which raised our costs for these items (or products made with them). Foreign governments, including China, Canada and Mexico, and trading blocs, such as the European Union, have responded by imposing or increasing tariffs, duties and/or trade restrictions on U.S. goods, and are reportedly considering other measures. Any trading conflicts and related escalating governmental actions that result in additional tariffs, duties and/or trade restrictions could increase our costs further, cause disruptions or shortages in our supply chains and/or negatively impact the U.S., regional or local economies, and, individually or in the aggregate, materially and adversely affect our business and result of operations.

Tax matters, including changes in corporate tax laws and disagreements with taxing authorities, could impact our results of operations and financial condition.

We conduct business across the United States and file income taxes in the federal and various state jurisdictions. Significant judgment is required in our accounting for income taxes. In the ordinary course of our business, there are transactions and calculations in which the ultimate tax determination is uncertain. Changes in tax laws and regulations, in addition to changes and conflicts in related interpretations and other tax guidance, could materially impact our provision for income taxes, deferred tax assets and liabilities, and liabilities for uncertain tax positions. New income or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance.

Issues relating to tax audits or examinations and any related interest or penalties and uncertainty in obtaining deductions or credits claimed in various jurisdictions could also impact the accounting for income taxes. Our results of operations are reported based on our determination of the amount of taxes we owe in various tax jurisdictions, and our provision for income taxes and tax liabilities are subject to review or examination by taxing authorities in applicable tax jurisdictions. An adverse outcome of such a review or examination could adversely affect our operating results and financial condition. Further, the results of tax examinations and audits could have a negative impact on our financial results and cash flows where the results differ from the liabilities recorded in our financial statements.

Our business is subject to complex and evolving laws and regulations regarding data privacy and cybersecurity.

As part of our normal business activities, we collect, use, store, and otherwise process certain personal information, including personal information specific to employees, vendors, and suppliers. We may transfer some of this personal information to third parties who assist us with certain aspects of our business for limited purposes under appropriate contractual arrangements.

The regulatory environment surrounding data privacy and cybersecurity is constantly evolving and can be subject to significant change. Laws and regulations governing data privacy, cybersecurity, and the unauthorized disclosure of personal information pose increasingly complex compliance challenges, including the potential for inconsistent interpretation, and the implementation and maintenance of compliance measures may potentially elevate our costs.

While we have taken commercially reasonable steps to comply with applicable data privacy and cybersecurity laws and regulations, these laws and regulations are in some cases relatively new and the interpretation and application of these laws and regulations are uncertain. Thus, there can be no assurance that our efforts will be deemed effective by regulatory bodies. Any failure, or perceived failure, by us to comply with applicable data privacy and cybersecurity laws and regulations could result in proceedings or actions against us by governmental entities or others, subject us to significant fines, penalties, judgments, and negative publicity, require us to change our business practices, increase the costs and complexity of compliance, and adversely affect our business. As noted above, we are also subject to the possibility of information system failures, cybersecurity incidents or attacks, or other security breaches, which themselves may result in a violation of these laws and regulations. Additionally, if we acquire a company that has violated or is not in compliance with applicable data privacy and cybersecurity laws and regulations, we may incur significant liabilities and penalties as a result.

Risks Related to Our Acquisition Strategy

Our strategy, which includes expanding into adjacent markets, may not be successful.

We intend to continue to pursue growth through the acquisition of companies or assets that will enable us to broaden the types of projects we execute and also expand into new markets. We have completed several acquisitions and plan to consider additional acquisitions in the future. While we continuously evaluate potential acquisitions, as of the date of this prospectus we have not entered into any agreement or arrangement with respect to any particular acquisition other than those previous acquisitions described in this prospectus. Furthermore, there can be no assurance that we will be able to complete any future acquisitions on favorable terms or at all. The investigation of acquisition candidates and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments require substantial management time and attention and costs for accountants, attorneys and others. If we fail to complete any acquisition for any reason, including events beyond our control, the costs incurred up to that point for the proposed acquisition likely would not be recoverable.

Acquisitions typically require integration of the acquired company's estimation, project management, finance, information technology, risk management, purchasing and fleet management functions. We may be unable to successfully integrate an acquired business into our existing business, and an acquired business may not be as profitable as we had expected or at all. Acquisitions involve risks that the acquired business will not perform as expected and that our expectations concerning the value, strengths and weaknesses of the acquired business will prove incorrect. Our inability to successfully integrate new businesses in a timely and orderly manner could increase costs, reduce profits or generate losses and prevent us from realizing expected rates of return on an acquired business.

Moreover, an acquisition involves certain risks, including:

- difficulties in the integration of operations, systems, policies and procedures;
- enhancements in controls and procedures including those necessary for a public company may make it more difficult to integrate operations and systems;
- failure to implement proper overall business controls, including those required to support our growth, resulting in inconsistent operating and financial practices at companies we acquire or have acquired;
- termination of relationships with the key personnel and customers of an acquired company;
- additional financial and accounting challenges and complexities in areas such as tax planning, treasury management, financial reporting and internal controls;
- the incurrence of environmental and other liabilities, including liabilities arising from the operation of an acquired business or asset prior to our acquisition for which we are not indemnified or for which the indemnity is inadequate; and
- insufficient management attention to our ongoing business.

In addition, potential acquisition targets may be in states in which we do not currently operate. Acquisitions in a new geographic region could result in unforeseen operating challenges and difficulties in coordinating geographically dispersed operations, personnel and facilities and subject us to unfamiliar legal requirements.

We cannot guarantee that we will achieve synergies and cost savings in connection with recent and future acquisitions. Many of the businesses that we previously acquired, and businesses that we may acquire in the future, could have unaudited financial statements that are prepared by management and are not independently reviewed or audited, and such financial statements could be materially different if they were independently reviewed or audited. We cannot guarantee that we will continue to acquire businesses at valuations consistent with our prior acquisitions or that we will complete future acquisitions at all. We also cannot know whether there will be attractive acquisition opportunities at reasonable prices, that financing will be available or that we can successfully integrate acquired businesses into our existing operations. In addition, our results of operations from these acquisitions could, in the future, result in impairment charges for any of our intangible assets, including goodwill or other long-lived assets, particularly if economic conditions worsen unexpectedly.

We cannot make any assurances that our growth or expansion strategies will be successful, and we may incur a variety of costs to engage in such strategies, including through targeted acquisitions, and the anticipated benefits may never be realized.

We have expanded our business through selected investments and by capturing market-share within our existing markets and in new geographic markets. We intend to grow our operations in existing markets and to strategically expand into new markets or pursue opportunistic purchases of other homebuilders on attractive terms, as such opportunities arise. We may be unable to achieve the anticipated benefits of any such growth or expansion, including through targeted acquisitions or through efficiencies that we may be unable to achieve, the anticipated benefits may take longer to realize than expected, or we may incur greater costs than expected in attempting to achieve the anticipated benefits. In such cases, we will likely need to employ additional personnel or trade partners that are knowledgeable about such markets. There can be no assurance that we will be able to recruit, develop, or retain the necessary personnel or trade partners to successfully implement a disciplined management process and culture with local management, that our expansion operations will be successful, or that we will be able to successfully integrate any acquired homebuilder. This could disrupt our ongoing operations and divert management resources that would otherwise focus on developing our existing business.

We can give no assurance that we will be able to successfully identify, acquire, or implement these new strategies in the future. Accordingly, any such expansion, including through acquisitions, could expose us to significant risks beyond those associated with operating our existing business and may adversely affect our business, prospects, liquidity, financial condition, and results of operations.

Risks Related to Our Financial Results, Financing and Liquidity

Our use of over time revenue recognition (formerly known as percentage-of-completion method) accounting related to our projects could result in a reduction or elimination of previously reported revenue and profits.

As is more fully discussed under “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates,” a significant portion of our contract revenue is recognized over time. This method is used because management believes costs incurred best represent the amount of work completed and remaining on our projects and is the most common basis for computing percentage of completion in our industry. Under this method, estimated contract revenue is recognized by applying the cost-to-cost measure of progress for the period (based on the ratio of costs incurred to total estimated costs of a contract) to the total estimated revenue for the contract. Contract estimates are based on various assumptions to project the outcome of future events that often span several years. These assumptions include labor productivity and availability, the complexity of the work to be performed, the cost and availability of materials and the performance of subcontractors. Changes in job performance, job conditions and estimated profitability, including those changes arising from contract penalty provisions and final contract settlements, may result in revisions to costs and income and are recognized in the period in which the revisions are determined. These adjustments could result in both increases and decreases in profit margins or losses. Actual results could differ from estimated amounts and could result in a reduction or elimination of previously recognized earnings. In certain circumstances, it is possible that such adjustments could be significant and could have an adverse effect on our business. To the extent that these adjustments result in an increase, a reduction or an elimination of previously reported contract profit, we recognize a credit or a charge against current earnings, which could be material.

Our backlog may not be realized or may not result in profits and may not accurately represent future revenue.

Backlog as of June 30, 2025 totaled \$643 million. Backlog develops as a result of new awards, which represent the potential revenue value realizable pursuant to new project commitments received by us during a given period. Backlog is measured and defined differently by companies within our industry. We refer to “Backlog” as the unearned revenue we expect to earn in future periods on our executed contracts. As the construction on our projects progresses, we increase or decrease Backlog to take into account newly signed contracts, revenue earned during the period and our estimates of the effects of changes in estimated quantities, changed conditions, change orders and other variations from previously anticipated contract revenues, including completion penalties and incentives. In the event of a project cancellation, termination or scope adjustment, we typically have no contractual right to the total revenues reflected in our backlog. The timing of contract awards, duration of large new contracts and the mix of services, subcontracted work and material in our contracts can significantly affect backlog reporting. We cannot guarantee that the revenue projected in our Backlog will be realized, or if realized, will result in earnings. Given these factors, our Backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our Backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year. Inability to realize revenue from our Backlog could have an adverse effect on our business.

We may need to raise additional capital in the future for working capital, capital expenditures and/or acquisitions, and we may not be able to do so on favorable terms or at all, which would impair our ability to operate our business or achieve our growth objectives.

Our ability to obtain additional financing in the future will depend in part upon prevailing credit and equity market conditions, as well as the condition of our business and our operating results; such factors may adversely affect our efforts to arrange additional financing on terms satisfactory to us and makes us more vulnerable to adverse economic and competitive conditions.

If adequate funds are not available, or are not available on acceptable terms, we may not be able to make future investments, take advantage of acquisitions or other opportunities, or respond to competitive challenges.

To service our indebtedness and to fund working capital, we will require a significant amount of cash. Our ability to generate cash depends on many factors that are beyond our control, including the fact that adverse capital and credit market conditions may affect our ability to meet liquidity needs, access to capital and cost of capital.

Our ability to generate cash is subject to our operational performance, as well as general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We may be unable to expand our credit capacity, which could adversely affect our operations and business. Earnings from our operations and our working capital requirements can vary from period to period, based primarily on the mix of our projects underway and the percentage of project work completed during the period. Capital expenditures may also vary significantly from period to period. We cannot provide assurance that our business will generate sufficient cash flow from operations or asset sales or that we can obtain future borrowing capacity in an amount sufficient to enable us to pay our indebtedness, to fund working capital requirements or to fund our other liquidity needs. Without sufficient liquidity, we will be forced to curtail our operations, and our business will suffer.

In the event we cannot generate enough cash to satisfy our liquidity needs, we may have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long- or short-term financial prospects if the level of our business activity decreased due to a market downturn. The domestic and worldwide capital and credit markets may experience significant volatility, disruptions and dislocations with respect to price and credit availability. Should we need additional funds or to refinance our existing indebtedness, we may not be able to obtain such additional funds. If internal sources of liquidity prove to be insufficient, we may not be able to successfully obtain additional financing on favorable terms, or at all.

We must manage our liquidity carefully to fund our working capital.

The need for working capital for our business varies due to fluctuations in the following amounts, among other factors:

- receivables;
- contract retentions;
- contract assets;
- contract liabilities;
- the size and status of contract mobilization payments and progress billings; and
- the amounts owed to suppliers and subcontractors.

We may have limited cash on hand and the timing of payments on our contract receivables is difficult to predict. If the timing of payments on our receivables is delayed or the amount of such payments is less than expected, our liquidity and ability to fund working capital could be materially and adversely affected.

Failure to maintain adequate financial and management processes and internal controls could lead to errors in reporting our financial results.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our stockholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, resource challenges and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, otherwise fail to prevent financial reporting misstatements, or if we experience difficulties in implementing internal controls, our business and operating results could be harmed, and we could fail to meet our financial reporting obligations.

In connection with the preparation of the financial statements, a material weakness in Cardinal NC's internal controls over financial reporting was identified and, if our remediation is not effective, or if we fail to maintain an effective system of internal controls over financial reporting in the future, we may not be accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence and profitability.

We have identified a material weakness in Cardinal NC's internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness identified was related to IT general controls, segregation of duties and ineffective controls over the review of estimates to complete for construction contracts. Remediation steps are being taken to improve Cardinal NC's internal controls over financial reporting to address the underlying causes, including designing and implementing increased controls along with increased oversight and review of controls.

While we believe that these efforts will improve Cardinal NC's internal controls over financial reporting, the implementation of these measures is ongoing and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. If the steps we take do not remediate the material weaknesses in a timely manner, there could continue to be a reasonable possibility that these control deficiencies or others could result in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis. If we are unable to successfully remediate our existing or any future material weakness, the accuracy of our financial reporting may be adversely affected, which could cause investors to lose confidence in our financial reporting and our share price, and profitability may decline as a result.

Changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.

We are subject to taxation by U.S. federal, state, and local tax authorities. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- allocation of expenses to and among different jurisdictions;
- changes to our assessment about our ability to realize, or in the valuation of, our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations, or interpretations thereof;
- the outcome of current and future tax audits, examinations, or administrative appeals;
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates; and
- limitations or adverse findings regarding our ability to do business in some jurisdictions.

Any changes in U.S. taxation may increase our effective tax rate and harm our business, financial condition, and results of operations. In particular, new income or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws and regulations could be interpreted, modified, or applied adversely to us.

Our current financing arrangements contain, and our future financing arrangements likely will contain, restrictive covenants.

Our current financing arrangements (including the New Credit Facility) contain, and the financing arrangements we enter in the future likely will contain, covenants (financial and otherwise) affecting our ability to incur additional debt, make certain investments, reduce liquidity below certain levels, make distributions to our stockholders, and otherwise affect our operating policies. The restrictions contained in our financing arrangements could also limit our ability to plan for or react to market conditions, meet capital needs, make acquisitions, or otherwise restrict our activities or business plans.

If we fail to meet or satisfy any of these covenants in our debt agreements, we would be in default under these agreements, and our lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral, or enforce their respective interests against existing collateral. A default also could significantly limit our financing alternatives, which could cause us to curtail our investment activities and/or dispose of assets when we otherwise would not choose to do so. If we default on several of our debt agreements or any single significant debt agreement, it could have a material adverse effect on our business, prospects, liquidity, financial condition, and results of operations.

We expect to use leverage in executing our business strategy, which may adversely affect the return on our assets.

We may incur a substantial amount of debt in the future. Our existing indebtedness is recourse to us, and we anticipate that future indebtedness will likewise be recourse. As of October 10, 2025, we had 122.2 million of borrowings outstanding under the New Credit Facility bearing interest at the rate of 6.3%. Our board of directors will consider several factors when evaluating our level of indebtedness and when making decisions regarding the incurrence of new indebtedness, including the purchase price of assets to be acquired with debt financing, the estimated market value of our assets, and the ability of particular assets, and us as a whole, to generate cash flow to cover the expected debt service. Our governing corporate documents do not contain a limitation on the amount of debt we may incur, and our board of directors may change our target debt levels at any time without the approval of our stockholders.

Incurring a substantial amount of debt could have important consequences for our business, including:

- making it more difficult for us to satisfy our obligations with respect to our debt or to our trade or other creditors;
- increasing our vulnerability to adverse economic or industry conditions;
- limiting our ability to obtain additional financing to fund capital expenditures and acquisitions, particularly when the availability of financing in the capital markets is limited;
- requiring a substantial portion of our cash flows from operations and the proceeds from this offering for the payment of interest on our debt and reducing our ability to use our cash flows and the proceeds from this offering to fund working capital, capital expenditures, acquisitions, and general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- placing us at a competitive disadvantage to less leveraged competitors.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us through capital markets financings or under our credit facilities or otherwise in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, on or before its maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. In addition, we may incur additional indebtedness to finance our operations or to repay existing indebtedness. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional debt or equity, financing, or reducing or delaying capital expenditures, strategic acquisitions, investments, and alliances. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all, or on terms that would be advantageous to our stockholders or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

Risks Related to Our Organizational Structure

Our principal asset after the completion of this offering will be our interest in Cardinal, and, as a result, we will depend on distributions from Cardinal to pay our taxes and expenses, including payments under the Tax Receivable Agreement. Cardinal's ability to make such distributions may be subject to various limitations and restrictions.

Upon the consummation of this offering and the Transactions, we will be a holding company and will have no material assets other than our ownership of LLC Units. As such, we will have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, will be dependent upon the financial results and cash flows of Cardinal and distributions we receive from Cardinal. There can be no assurance that Cardinal will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in any applicable debt instruments, will permit such distributions. Cardinal is currently subject to debt instruments or other agreements that restrict its ability to make distributions to us, which may in turn affect Cardinal's ability to pay distributions to us and thereby adversely affect our cash flows.

Cardinal will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, any taxable income of Cardinal will be allocated to holders of LLC Units, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of Cardinal. Under the terms of the Cardinal Operating Agreement, Cardinal will be obligated, subject to various limitations and restrictions, including with respect to our debt agreements, to make tax distributions to holders of LLC Units, including us. In addition to tax expenses, we will also incur expenses related to our operations, including payments under the Tax Receivable Agreement, which we expect will be significant. See "Certain Relationships and Related Party Transactions — Tax Receivable Agreement." We intend, as its managing member, to cause Cardinal to make (i) pro rata tax distributions in cash to the holders of LLC Units (including us) in an amount at least sufficient to fund all or part of their tax obligations in respect of taxable income allocated to them, as well as our obligations to make payments under the Tax Receivable Agreement (such pro rata distributions to the Continuing Equity Holders to be exclusive of the right of such Continuing Equity Holders to receive payments pursuant to the Tax Receivable Agreement) and (ii) non-pro rata payments to us to reimburse us for our operating expenses (such expenses not to include obligations

under the Tax Receivable Agreement). However, Cardinal's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which Cardinal is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Cardinal insolvent. If we do not have sufficient funds to pay tax or other liabilities, or to fund our operations (including, if applicable, because of an acceleration of our obligations under the Tax Receivable Agreement), we may have to borrow funds, which could materially and adversely affect our liquidity and financial condition, and subject us to various restrictions imposed by any lenders of such funds. To the extent we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in the acceleration of payments due under the Tax Receivable Agreement. See "Certain Relationships and Related Party Transactions — Tax Receivable Agreement" and "Certain Relationships and Related Party Transactions — Cardinal Operating Agreement." In addition, if Cardinal does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired, although we do not anticipate declaring or paying any cash dividends on our Class A Common Stock in the foreseeable future. See "— Risks Related to This Offering and Ownership of our Class A Common Stock" and "Dividend Policy."

As mentioned above, under the Cardinal Operating Agreement, we intend to cause Cardinal, from time to time, to make pro rata distributions in cash to the holders of LLC Units (including us) in amounts sufficient to cover the taxes imposed on their allocable share of taxable income of Cardinal (such pro rata distributions to the Continuing Equity Holders to be exclusive of the right of such Continuing Equity Holders to receive payments pursuant to the Tax Receivable Agreement). As a result of (i) potential differences in the amount of net taxable income allocable to us and to the other holders of LLC Units, (ii) the lower tax rate applicable to corporations as opposed to individuals, and (iii) certain tax benefits covered by, and payments under, the Tax Receivable Agreement, these tax distributions may be in amounts that exceed our tax liabilities. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash) to our stockholders. No adjustments to the exchange ratio for LLC Units and corresponding shares of Class A Common Stock will be made as a result of any cash dividend or distribution by us or any retention of cash by us. As a result, the holders of LLC Units (other than us) may benefit from any value attributable to such cash balances if they acquire shares of Class A Common Stock in exchange for their LLC Units, notwithstanding that such holders may have participated previously as holders of LLC Units in distributions that resulted in such excess cash balances to us. See "Description of Capital Stock." To the extent we do not distribute such excess cash as dividends on our Class A Common Stock we may take other actions with respect to such excess cash, for example, holding such excess cash, or lending or contributing it (or a portion thereof) to Cardinal, which may result in shares of our Class A Common Stock increasing in value relative to the value of LLC Units. Following a contribution of such excess cash to Cardinal we may make an adjustment to the outstanding number of LLC Units held by holders of LLC Units (other than us).

The Tax Receivable Agreement with the Continuing Equity Holders requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that such payments will be substantial.

In connection with this offering, we will enter into the Tax Receivable Agreement with Cardinal and each of the Continuing Equity Holders. Under the Tax Receivable Agreement, we will be required to make cash payments to the Continuing Equity Holders equal to 85% of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) Basis Adjustments and (ii) certain tax benefits (such as interest deductions) arising from payments under the Tax Receivable Agreement. We will be required to make such payments to the Continuing Equity Holders even if all of the Continuing Equity Holders were to exchange or have had redeemed their remaining LLC Units.

The payment obligation is an obligation of Cardinal Group and not of Cardinal. We expect that the amount of the cash payments we will be required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the Continuing Equity Holders under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in the acceleration of payments due under the Tax Receivable Agreement. See "Certain Relationships and Related Party

Transactions — Tax Receivable Agreement” and “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement.” Payments under the Tax Receivable Agreement are not conditioned upon continued ownership of Cardinal by the exchanging Continuing Equity Holders. Furthermore, if we experience a Change of Control (as defined under the Tax Receivable Agreement), which includes certain mergers, asset sales, and other forms of business combinations, we would be obligated to make an immediate payment, and such payment may be significantly in advance of, and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates. This payment obligation could (i) make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement and (ii) result in holders of our Class A Common Stock receiving substantially less consideration in connection with a Change of Control transaction than they would receive in the absence of such obligation. Accordingly, the Continuing Equity Holders’ interests may conflict with those of the holders of our Class A Common Stock.

Assuming no material changes in the relevant tax laws and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the tax savings associated with the purchase of LLC Units in connection with this offering, together with future redemptions or exchanges of all remaining LLC Units owned by the Continuing Equity Holders pursuant to the Cardinal Operating Agreement as described above, would aggregate to approximately \$ million over years from the date of this offering based on the assumed initial public offering price of \$ per share of our Class A Common Stock, which is the midpoint of the price range set forth on the cover page of this prospectus, and assuming all redemptions or exchanges would occur immediately after the initial public offering, which is assumed to occur on , 2025 for purposes of the information presented in this prospectus. Under such scenario, assuming future payments are made on the date each relevant tax return is due, without extensions, we would be required to pay approximately % of such amount, or approximately \$ million, over the year period from the date of this offering. The actual Basis Adjustments and the actual utilization of any resulting tax benefits, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors including: the timing of redemptions by the Continuing Equity Holders; the price of shares of our Class A Common Stock at the time of the exchange; the extent to which such exchanges are taxable; the amount of gain recognized by such Continuing Equity Holders; the amount and timing of the taxable income allocated to us or otherwise generated by us in the future; the portion of our payments under the Tax Receivable Agreement constituting imputed interest; and the federal and state tax rates then applicable.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Holders that will not benefit holders of our Class A Common Stock to the same extent that it will benefit the Continuing Equity Holders.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Holders that will not benefit the holders of our Class A Common Stock to the same extent that it will benefit the Continuing Equity Holders. We will enter into the Tax Receivable Agreement with Cardinal and the Continuing Equity Holders in connection with this offering and the Transactions, which will provide for the payment by us to the Continuing Equity Holders of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of (i) Basis Adjustments and (ii) certain tax benefits (such as interest deductions) arising from payments under the Tax Receivable Agreement. See “Certain Relationships and Related Party Transactions — Tax Receivable Agreement.” Although we will retain 15% of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for our Class A Common Stock.

In certain cases, payments under the Tax Receivable Agreement to the Continuing Equity Holders may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement will generally apply to each of our taxable years, beginning with the first taxable year ending after the consummation of the Transactions. There is no maximum term for the Tax Receivable Agreement. However, the Tax Receivable Agreement will provide that if (i) we materially breach any of our material obligations under the Tax Receivable Agreement, (ii) certain mergers, asset sales, other forms of business combinations or other changes of control occur after the consummation of this offering, or (iii) we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor’s obligations, under the Tax Receivable Agreement to make payments will be determined based on certain assumptions, including an assumption that we will have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, based on certain assumptions, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. Such cash payment to the Continuing Equity Holders could be greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring, or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. For example, should we elect to terminate the Tax Receivable Agreement immediately following this offering, assuming no material changes in the relevant tax laws or tax rates and that we earn sufficient taxable income to realize all tax potential benefits that are subject to the Tax Receivable Agreement, we estimate that the aggregate of termination payments would be approximately \$ million based on the assumed initial public offering price of \$ per share of our Class A Common Stock, which is the midpoint of the price range set forth on the cover page of this prospectus, and assuming the discount rate were to be % and the relevant interest rate were to be % (SOFR plus 100 basis points) based on management's preliminary assumptions. A 100 basis point change in the discount rate would result in the tax benefit payments liability of approximately \$ million. The Company will reassess the tax benefit payments liability at each reporting period based on updated exchange activity and tax benefit realization. The contractual Early Termination Rate is defined under the agreement as the lesser of (i) 6.5% per annum, compounded annually, and (ii) SOFR plus 100 basis points, which applies to early termination payments and may serve as a reference point for market participant assumptions. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

We will not be reimbursed for any payments made to the Continuing Equity Holders under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the U.S. Internal Revenue Service ("IRS"), or another tax authority, may challenge all or part of the Basis Adjustments or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. If the outcome of any such challenge would reasonably be expected to materially and adversely affect the rights and obligations of Continuing Equity Holders under the Tax Receivable Agreement, then we will not be permitted to settle such challenge without the consent (not to be unreasonably withheld or delayed) of Continuing Equity Holders. The interests of Continuing Equity Holders in any such challenge may differ from or conflict with our interests and your interests, and Continuing Equity Holders may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to the Continuing Equity Holders under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a Continuing Equity Holder are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a Continuing Equity Holder will be netted against future cash payments, if any, that we might otherwise be required to make to such Continuing Equity Holder, under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a Continuing Equity Holder for a number of years following the initial time of such payment. Moreover, the excess cash payments we made previously under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS or a court will agree with our tax reporting positions. As a result, payments could be made under the Tax Receivable Agreement significantly in excess of any actual cash tax savings that we realize in respect of the tax attributes with respect to a Continuing Equity Holder that are the subject of the Tax Receivable Agreement.

Risks Related to this Offering and Ownership of our Class A Common Stock

The Continuing Equity Holders will continue to have significant influence over us after this offering, including control over decisions that require the approval of stockholders.

Upon consummation of this offering, the Continuing Equity Holders will control, in the aggregate, approximately % of the voting power represented by all our outstanding shares of capital stock, assuming no exercise of the underwriters' option to purchase additional shares of Class A Common Stock. As a result, the

Continuing Equity Holders will continue to exercise significant influence over all matters on which holders of Class B Common Stock are entitled to vote, including the election and removal of directors (subject to the rights of the holders of preferred stock, if any), amendments to our A&R Charter or amended and restated bylaws (the “A&R Bylaws”), and any approval of significant corporate transactions (including a sale of all or substantially all of our assets), and will continue to have significant control over our business, affairs, and policies, including the appointment of our management, through their influence over the composition of the board of directors. The directors, whom the Continuing Equity Holders will have the ability to elect through their voting power, will have the authority to incur additional debt, issue or repurchase stock, declare dividends, and make other decisions that could be detrimental to stockholders.

We expect that certain members of our board of directors will continue to be affiliated with the Continuing Equity Holders. The Continuing Equity Holders can take actions that have the effect of delaying or preventing a change of control of us or discouraging others from making tender offers for our shares, which could prevent stockholders from receiving a premium for their shares. These actions may be taken even if other stockholders oppose them. The concentration of voting power with the Continuing Equity Holders may have an adverse effect on the price of our Class A Common Stock. The Continuing Equity Holders may have interests that are different from yours and may vote in a way with which you disagree and that may be adverse to your interests.

Our stock price may change significantly following the offering, and you may not be able to resell shares of our Class A Common Stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

The initial public offering price for the shares was determined by negotiations between us and the underwriters. You may not be able to resell your shares at or above the initial public offering price due to a number of factors included herein, including the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- technology changes, changes in consumer behavior in our industry;
- security breaches related to our systems or those of our affiliates or strategic partners;
- changes in economic conditions for companies in our industry;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally, particularly those of residential construction;
- strategic actions by us or our competitors;
- announcements by us, our competitors or our strategic partners of significant contracts, new products, acquisitions, joint marketing relationships, joint ventures or other unconsolidated entities, other strategic relationships, or capital commitments;
- changes in general economic or market conditions or trends in our industry or the economy as a whole and, in particular, in the residential construction environment;
- changes in business or regulatory conditions;
- future sales of our Class A Common Stock or other securities;
- investor perceptions of the investment opportunity associated with our Class A Common Stock relative to other investment alternatives;
- the public’s response to press releases or other public announcements by us or third parties, including our filings with the SEC;

- announcements relating to litigation or governmental investigations;
- guidance, if any, that we provide to the public, any changes in this guidance, or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from system failures and disruptions, natural or man-made disasters, extreme weather events, war, acts of terrorism, an outbreak of highly infectious or contagious diseases, such as COVID-19, or responses to these events.

Furthermore, the stock market may experience extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our Class A Common Stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A Common Stock is low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of management from our business regardless of the outcome of such litigation.

Certain provisions of Delaware law and antitakeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of Delaware law and our A&R Charter and A&R Bylaws may have an antitakeover effect and may delay, defer, or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. These provisions provide for, among other things:

- the ability of our board of directors to issue one or more series of preferred stock without stockholder approval;
- our stockholders may not take action by consent without a meeting, but may only take action at a meeting of stockholders;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- our stockholders will be unable to call a special meeting of stockholders;
- no cumulative voting in the election of directors; and
- that certain provisions of the A&R Charter may be amended only by the affirmative vote of holders of at least 66 2/3% of the voting power of our then outstanding capital stock entitled to vote thereon.

These antitakeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares.

In addition, we have opted out of Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), but our A&R Charter will provide that engaging in any of a broad range of business combinations with any "interested" stockholder (generally defined as any stockholder with 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such stockholder) for a period of three years

following the time on which the stockholder became an “interested” stockholder is prohibited, subject to certain exceptions (except with respect to the Continuing Equity Holders and any of their respective affiliates and any of their respective direct or indirect transferees of our common stock). See “Description of Capital Stock.”

We will become subject to financial reporting and other requirements as a public company for which our accounting and other management systems and resources may not be adequately prepared.

As a public company with listed equity securities, we will need to comply with new laws, regulations, and requirements, including the requirements of the Exchange Act, certain corporate governance provisions of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), and related regulations and requirements of the SEC, with which we were not required to comply as a private company. The Exchange Act requires that we file annual, quarterly, and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Section 404 of the Sarbanes-Oxley Act requires our management and independent auditors to report annually on the effectiveness of our internal control over financial reporting. However, we are an “emerging growth company,” as defined in the JOBS Act, so for as long as we continue to be an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404. Once we are no longer an emerging growth company or, if prior to such date, we opt to no longer take advantage of the applicable exemptions, we will be required to include an opinion from our independent auditors on the effectiveness of our internal control over financial reporting. These reporting and other obligations will place significant demands on our management, administrative, operational, and accounting resources and will cause us to incur significant expenses. We may need to upgrade our systems or create new systems, implement additional financial and management controls, reporting systems and procedures, create or outsource an internal audit function, and hire additional accounting and finance staff. If we are unable to accomplish these objectives in a timely and effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired. Any failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, prospects, liquidity, financial condition, and results of operations. We also expect that being a public company and these rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers. As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results.

The JOBS Act will allow us to postpone the date by which we must comply with certain laws and regulations intended to protect investors and to reduce the amount of information we provide in our reports filed with the SEC. We cannot be certain if this reduced disclosure will make our Class A Common Stock less attractive to investors.

The JOBS Act is intended to reduce the regulatory burden on “emerging growth companies.” As defined in the JOBS Act, a public company whose initial public offering of common equity securities occurs after December 8, 2011, and whose annual net sales are less than \$1.235 billion will, in general, qualify as an “emerging growth company” until the earliest of:

- the last day of its fiscal year following the fifth anniversary of the date of its initial public offering of common equity securities;
- the last day of its fiscal year in which it has annual gross revenue of \$1.235 billion or more;
- the date on which it has, during the previous three-year period, issued more than \$1 billion in nonconvertible debt; and

- the date on which it is deemed to be a “large accelerated filer,” which will occur at such time as we (i) have an aggregate worldwide market value of common equity securities held by non-affiliates of \$700 million or more as of the last business day of its most recently completed second fiscal quarter, (ii) have been required to file annual and quarterly reports under the Exchange Act, for a period of at least 12 months, and (iii) have filed at least one annual report pursuant to the Exchange Act.

Under this definition, we will be an “emerging growth company” upon completion of this offering and could remain an “emerging growth company” until as late as the fifth anniversary of the completion of this offering. For so long as we are an “emerging growth company,” we will, among other things:

- not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act;
- not be required to hold a nonbinding advisory stockholder vote on executive compensation pursuant to Section 14A(a) of the Exchange Act;
- not be required to seek stockholder approval of any golden parachute payments not previously approved pursuant to Section 14A(b) of the Exchange Act;
- be exempt from the requirement of the “PCAOB” regarding the communication of critical audit matters in the auditor’s report on the financial statements; and
- be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have chosen to “opt out” of this transition period and, as a result, we will comply with new or revised accounting standards as required when they are adopted. This decision to opt out of the extended transition period is irrevocable.

We cannot predict if investors will find our Class A Common Stock less attractive as a result of our decision to take advantage of some or all of the reduced disclosure requirements above. If some investors find our Class A Common Stock less attractive as a result, there may be a less active trading market for our Class A Common Stock and our stock price may be more volatile.

The historical and pro forma financial information in this prospectus may make it difficult to accurately predict our costs of operations in the future.

The historical financial information in this prospectus does not reflect the added costs we expect to incur as a public company or the resulting changes that will occur in our capital structure and operations. In preparing our pro forma financial information we have given effect to, among other items, the Transactions. The estimates we used in our pro forma financial information may not be similar to our actual experience as a public company. For more information on our historical financial information and pro forma financial information, see “Unaudited Pro Forma Condensed Consolidated Financial Information,” “Summary Historical and Pro Forma Financial and Other Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Our Organizational Structure,” and our consolidated financial statements included elsewhere in this prospectus.

Because we have no current plans to pay regular cash dividends on our Class A Common Stock following this offering, you may not receive any return on investment unless you sell your Class A Common Stock for a price greater than that which you paid for it.

While Cardinal has historically had high returns on equity, we do not anticipate paying any regular cash dividends on our Class A Common Stock immediately following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, and such other factors that our

board of directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our Class A Common Stock is solely dependent upon the appreciation of the price of our Class A Common Stock on the open market, which may not occur. See “Dividend Policy” for more detail.

No market currently exists for our Class A Common Stock, and an active, liquid trading market for our Class A Common Stock may not develop, which may cause our Class A Common Stock to trade at a discount from the initial offering price and make it difficult for you to sell the Class A Common Stock you purchase.

Prior to this offering, there has not been a public market for our Class A Common Stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, you may have difficulty selling any of our Class A Common Stock that you purchase, at a price above the price you purchase it or at all. The initial public offering price for the shares was determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our Class A Common Stock. The market price of our Class A Common Stock may decline below the initial offering price, and you may not be able to sell your shares of our Class A Common Stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Our A&R Charter provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States are the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our A&R Charter provides that, unless we otherwise consent in writing, (i) (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, our A&R Charter or our A&R Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (d) any action asserting a claim governed by the internal affairs doctrine shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware); and (ii) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; provided, however, that the foregoing choice of forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act, or any other claim for which the United States federal courts have exclusive jurisdiction.

The choice of forum provision is limited to the extent permitted by law, and it will not apply to claims brought to enforce any liability or duty arising under the Exchange Act, or for any other federal securities laws which provide for exclusive federal jurisdiction. Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, or the rules and regulations promulgated thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our A&R Charter will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States. In such instance, we would expect to vigorously assert the validity and enforceability of the choice of forum provisions of our A&R Charter.

The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our A&R Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, and results of operations. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our A&R Charter.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, or if there is any fluctuation in our credit rating, our stock price and trading volume could decline.

The trading market for our Class A Common Stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of us, the trading price of our shares would likely be negatively impacted. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts stops covering us or fails to publish reports on us regularly, we could lose visibility in the market, which, in turn, could cause our stock price or trading volume to decline.

Additionally, any fluctuation in the credit rating of us or our subsidiaries may impact our ability to access debt markets in the future or increase our cost of future debt, which could have a material adverse effect on our operations and financial condition, which in return, may adversely affect the trading price of shares of our Class A Common Stock.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes appearing elsewhere in this prospectus. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses. Significant estimates and judgments involve: revenue recognition, including revenue-related reserves; legal contingencies; valuation of our Class A Common Stock and equity awards; income taxes; and sales and indirect tax reserves. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A Common Stock.

Participation in this offering by our existing stockholders and their affiliated entities may reduce the public float for our common stock.

To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliate public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors and principal stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell shares of common stock purchased in this offering.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our Class A Common Stock to decline.

After this offering, the sale of shares of our Class A Common Stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of the Transactions, we will have outstanding a total of shares of Class A Common Stock. Of the outstanding shares, the shares sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) will be freely tradable without restriction or further registration under the Securities Act, other than any shares held by our affiliates. Any shares of Class A Common Stock held by our affiliates will be eligible for resale pursuant to Rule 144 under the Securities Act, subject to the volume, manner of sale, holding period and other limitations of Rule 144.

Our directors and executive officers, and substantially all of our stockholders, will enter into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, subject to certain exceptions, restrict the sale of the shares of our Class A Common Stock and certain other securities held by them for a period of 180 days after the date of this prospectus. Stifel, Nicolaus & Company, Incorporated and William Blair & Company, L.L.C. may, in their sole discretion and at any time, release all or any portion of the shares or securities subject to any such lock-up agreements. See “Underwriting.”

In addition, we have reserved shares of Class A Common Stock for issuance under the 2025 Plan. Any Class A Common Stock that we issue under the 2025 Plan or other stock incentive plans that we may adopt in the future would dilute the percentage ownership held by the investors who purchase Class A Common Stock in this offering.

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our shares of Class A Common Stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A Common Stock or other securities.

In the future, we may also issue securities in connection with investments, acquisitions, or capital raising activities. In particular, the number of shares of our Class A Common Stock issued in connection with an investment or acquisition, or to raise additional equity capital, could constitute a material portion of our then outstanding shares of our Class A Common Stock. Any such issuance of additional securities in the future may result in additional dilution to you or may adversely impact the price of our Class A Common Stock.

If you purchase shares of Class A Common Stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our Class A Common Stock is substantially higher than the net tangible book value per share of our Class A Common Stock. Therefore, if you purchase shares of our Class A Common Stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. You will experience immediate dilution of \$ per share, representing the difference between our net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, investors who purchase Class A Common Stock from us in this offering will have contributed % of the aggregate price paid by all purchasers of our outstanding equity but will own only approximately % of our outstanding equity after this offering. See “Dilution” for more detail, including the calculation of the net tangible book value per share of our Class A Common Stock.

We have broad discretion to use the proceeds from this offering, and our investment of those proceeds may not yield a favorable return.

Our management has broad discretion to spend the proceeds from this offering in ways with which you may not agree. See “Use of Proceeds.” The failure of our management to apply these funds effectively could result in unfavorable returns. This could harm our business and could cause the price of our Class A Common Stock to decline.

General Risk Factors

We are subject to litigation, arbitration, or other claims which could materially and adversely affect us.

We are subject to litigation, and we may in the future be subject to enforcement actions, such as claims relating to our operations, securities offerings, and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. Although we have established warranty, claim, and litigation reserves that we believe are adequate, we cannot be certain of the ultimate outcomes of any claims that may arise in the future, and legal proceedings may

result in the award of substantial damages against us beyond our reserves. Resolution of these types of matters against us may result in our having to pay significant fines, judgments, or settlements, which, if uninsured or in excess of insured levels, could adversely impact our earnings and cash flows, thereby materially and adversely affecting us. Furthermore, plaintiffs may, in certain of these legal proceedings, seek class action status with potential class sizes that vary from case to case. Class action lawsuits can be costly to defend, and if we were to lose any certified class action suit, it could result in substantial liability for us. Certain litigation or the resolution thereof may affect the availability or cost of some of our insurance coverage, which could materially and adversely impact us, expose us to increased risks that would be uninsured, and materially and adversely impact our ability to attract directors and officers.

We may suffer uninsured losses or material losses in excess of insurance limits.

We could suffer physical damage to property and liabilities resulting in losses that may not be fully recoverable by insurance. Insurance against certain types of risks, such as terrorism, earthquakes, floods, or personal injury claims, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment or underlying assets or subject to a large deductible or self-insurance retention amount. In addition, there can be no assurance that certain types of risks that are currently insurable will continue to be insurable on an economically feasible basis. Should an uninsured loss or a loss in excess of insured limits occur or be subject to deductibles or self-insurance retention, we could sustain financial loss or lose capital invested in the affected property, as well as anticipated future income from that property. Furthermore, we could be liable to repair damage or meet liabilities caused by risks that are uninsured or subject to deductibles. We may also be liable for any debt or other financial obligations related to affected property.

Acts of war or terrorism may seriously harm our business.

Acts of war, any outbreak or escalation of hostilities between the United States and any foreign power, or acts of terrorism may cause disruption to the U.S. economy, or the local economies of the markets in which we operate, cause shortages of building materials, increase costs associated with obtaining building materials, result in building code changes that could increase costs of construction, result in uninsured losses, affect job growth and consumer confidence, or cause economic changes that we cannot anticipate, all of which could reduce demand for our homes and adversely impact our business, prospects, liquidity, financial condition, and results of operations.

Negative publicity could adversely affect our reputation as well as our business, financial results, and stock price.

Unfavorable media related to our industry, company, brands, marketing, personnel, operations, business performance, or prospects may affect our stock price and the performance of our business, regardless of its accuracy or inaccuracy. The speed at which negative publicity can be disseminated has increased dramatically with the capabilities of electronic communication, including social media outlets, websites, blogs, newsletters, and other digital platforms. Our success in maintaining, extending, and expanding our brand image depends on our ability to adapt to this rapidly changing media environment. Adverse publicity or negative commentary from any media outlets could damage our reputation and reduce the demand for our homes, which would adversely affect our business.

Changes in accounting rules, assumptions, and/or judgments could materially and adversely affect us.

Accounting rules and interpretations for certain aspects of our financial reporting are highly complex and involve significant assumptions and judgment. These complexities could lead to a delay in the preparation and dissemination of our financial statements. Furthermore, changes in accounting rules and interpretations or in our accounting assumptions and/or judgments, such as those related to asset impairments, could significantly impact our financial statements. In some cases, we could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements. Any of these circumstances could have a material adverse effect on our business, prospects, liquidity, financial condition, and results of operations.

Access to financing sources may not be available on favorable terms, or at all, especially in light of current market conditions, which could adversely affect our ability to maximize our returns.

Our access to additional third-party sources of financing will depend, in part, on:

- general market conditions, including inflation and rising interest rates;
- the market's perception of our growth potential;

- with respect to acquisition and/or development financing, the market's perception of the value of the land parcels to be acquired and/or developed;
- our current debt levels;
- our current and expected future earnings;
- our cash flow; and
- the market price per share of our Class A Common Stock.

The global credit and equity markets and the overall economy can be extremely volatile, which could have a number of adverse effects on our operations and capital requirements. For the past decade, the domestic financial markets have experienced a high degree of volatility, uncertainty and, during certain periods, tightening of liquidity in both the high yield debt and equity capital markets, resulting in certain periods when new capital has been both more difficult and more expensive to access. If we are unable to access the credit markets, we could be required to defer or eliminate important business strategies and growth opportunities in the future. In addition, if there is prolonged volatility and weakness in the capital and credit markets, potential lenders may be unwilling or unable to provide us with financing that is attractive to us or may increase collateral requirements or may charge us prohibitively high fees in order to obtain financing. Consequently, our ability to access the credit market in order to attract financing on reasonable terms may be adversely affected. Investment returns on our assets and our ability to make acquisitions could be adversely affected by our inability to secure additional financing on reasonable terms, if at all.

Depending on market conditions at the relevant time, we may have to rely more heavily on additional equity financings or on less efficient forms of debt financing that require a larger portion of our cash flow from operations, thereby reducing funds available for our operations, future business opportunities and other purposes. We may not have access to such equity or debt capital on favorable terms at the desired times, or at all.

We may change our operational policies, investment guidelines and our business and growth strategies without stockholder consent, which may subject us to different and more significant risks in the future.

Our board of directors will determine our operational policies, investment guidelines, and business and growth strategies. Our board of directors may make changes to, or approve transactions that deviate from, those policies, guidelines, and strategies without a vote of, or notice to, our stockholders. This could result in us conducting operational matters, making investments, or pursuing different business or growth strategies than those contemplated in this prospectus. Under any of these circumstances, we may expose ourselves to different and more significant risks in the future, which could have a material adverse effect on our business, prospects, liquidity, financial condition, and results of operations.

Future offerings of debt securities, which would rank senior to our Class A Common Stock upon our bankruptcy or liquidation, and future offerings of equity securities that may be senior to our Class A Common Stock for the purposes of dividend and liquidation distributions, may adversely affect the market price of our Class A Common Stock.

In the future, we may attempt to increase our capital resources by making offerings of debt securities or additional offerings of equity securities. Upon bankruptcy or liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our Class A Common Stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our Class A Common Stock, or both. Our preferred stock will have a preference on liquidating distributions and dividend payments, which could limit our ability to make a dividend distribution to the holders of our Class A Common Stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future offerings, and purchasers of our Class A Common Stock in this offering bear the risk of our future offerings reducing the market price of our Class A Common Stock and diluting their ownership interest in our company.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “may,” “could,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded corporation and our capital programs.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- our ability to predict demand for our services may decrease during economic recessions or volatile economic cycles, and a reduction in demand in end markets may adversely affect our business;
- our market opportunity and the potential growth of that market;
- our ability to expand into new regions;
- our strategy, expected outcomes, and growth prospects;
- trends in our operations, industry, and markets;
- our future profitability, indebtedness, liquidity, access to capital, and financial condition;
- the effects of seasonal trends on our results of operations;
- the increased expenses associated with being a public company;
- our ability to remain in compliance with extensive laws and regulations that apply to our business and operations; and
- the future trading prices of our Class A common stock.

Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors, including the factors described under “Risk Factors,” which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. 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. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

USE OF PROCEEDS

We expect to receive \$ million of net proceeds (assuming the midpoint of the price range set forth on the cover page of this prospectus) from the sale of Class A Common Stock by us in this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares of Class A Common Stock from us, we estimate that the net proceeds will be \$ million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to: (i) purchase newly issued LLC Units for approximately \$ million directly from Cardinal (or LLC Units from Cardinal for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and (ii) purchase LLC Units from certain Continuing Equity Holders for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discount). Upon each purchase of LLC Units, the corresponding shares of Class B common stock will automatically be transferred to Cardinal Group for no consideration and be canceled.

Cardinal intends to use the net proceeds from the issuance of newly issued LLC Units to us, as follows: (i) to repay approximately \$ million of borrowings outstanding under our New Credit Facility and (ii) the remainder, if any, for general corporate purposes, which may include funding for acquisitions, working capital requirements, capital expenditures and the repayment, refinancing, redemption or repurchase of indebtedness or other securities.

As of October 10, 2025, outstanding borrowings under the New Credit Facility totaled \$122.1 million. Borrowings under the New Credit Facility bear interest at a floating rate plus a margin that varies based on, among other things, Cardinal's consolidated total net leverage ratio. The interest rate (including the applicable margin) as of October 10, 2025 was 6.3% and the New Credit Facility matures on October 1, 2030. Following the Debt Repayment, we expect to have \$ million of availability under our New Credit Facility. Approximately \$40.0 million of borrowings under our New Credit Facility were used in connection with the acquisition of Red Clay on October 1, 2025 and the balance was used to refinance amounts outstanding under the Prior Credit Facility and the Equipment Facility. Approximately \$7.2 million was borrowed under the Prior Credit Facility in connection with the acquisition of Purcell Construction, Inc. in January 2025. The amounts outstanding under the Equipment Facility were borrowed at various times to purchase equipment. For more information on our various credit facilities see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Sources of Capital — Credit Facilities, Debt and Other Capital."

If the underwriters exercise in full their option to purchase additional shares of Class A Common Stock, we intend to contribute all of the additional net proceeds to Cardinal in exchange for additional LLC Units. Cardinal intends to use such additional net proceeds for general corporate purposes, which may include funding for acquisitions, working capital requirements, capital expenditures and the repayment, refinancing, redemption or repurchase of indebtedness or other securities.

A \$1.00 increase or decrease in the assumed initial public offering price of \$ per share would cause the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, to increase or decrease, respectively, by \$ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Each 1,000,000 share increase (decrease) in the number of shares offered by us in this offering would increase (decrease) the net proceeds to us by approximately \$ million and, in turn, increase (decrease) the net proceeds by approximately \$ million used to purchase newly issued LLC Units from Cardinal, assuming that the price per share for the offering remains at \$ (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the underwriting discount. If the proceeds increase due to a higher initial public offering price or due to the issuance of additional shares, we will use the additional net proceeds for general corporate purposes. If the proceeds decrease due to a lower initial public offering price or a decrease in the number of shares issued, we will contribute fewer net proceeds to Cardinal, which may reduce by a corresponding amount the net proceeds directed to repay the New Credit Facility.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds from this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have significant flexibility in applying the net proceeds from this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term and intermediate-term, investment-grade, interest-bearing instruments, and U.S. government securities.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore we do not anticipate declaring or paying any cash dividends on our Class A Common Stock in the foreseeable future. Except in certain limited circumstances, holders of our Class B Common Stock are not entitled to participate in any dividends declared by our board of directors. Furthermore, because we are a holding company, our ability to pay cash dividends on our Class A Common Stock depends on our receipt of cash distributions from Cardinal. Our New Credit Facility contains certain covenants that restrict, subject to certain exceptions, our ability to pay dividends. See “Management’s Discussion and Analysis of Financial Condition and Results of Operation — Liquidity and Sources of Capital — Credit Facilities, Debt and Other Capital.” Our ability to pay dividends may be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of ours. See “Description of Capital Stock” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation — Liquidity and Sources of Capital.” Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and subject to the requirements of applicable law, compliance with contractual restrictions and covenants in the agreements governing our future indebtedness. Any such determination will also depend upon our business prospects, results of operations, financial condition, cash requirements and availability and other factors that our board of directors may deem relevant.

Accordingly, you may need to sell your shares of our Class A Common Stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See “Risk Factors — Risks Related to this Offering and Ownership of our Class A Common Stock.” Because we have no current plans to pay regular cash dividends on our Class A Common Stock following this offering, you may not receive any return on investment unless you sell your Class A Common Stock for a price greater than that which you paid for it.”

Immediately following this offering, we will be a holding company, and our principal asset will be the LLC Units we purchase from Cardinal and from each Continuing Equity Holder. Cardinal, in turn, will be a holding company, the principal asset of which will consist of 100% of the outstanding membership interests in Cardinal NC, and will be the sole managing member of Cardinal NC. If we decide to pay a dividend in the future, we would need to cause Cardinal NC to make distributions to Cardinal, and to cause Cardinal to make distributions to us, in an amount sufficient to cover such dividend. If Cardinal makes such distributions to us, the other holders of LLC Units will be entitled to receive pro rata distributions. See “Risk Factors — Risks Related to Our Organizational Structure.” Our principal asset after the completion of this offering will be our interest in Cardinal, and, as a result, we will depend on distributions from Cardinal to pay our taxes and expenses, including payments under the Tax Receivable Agreement. Cardinal’s ability to make such distributions may be subject to various limitations and restrictions.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2025:

- on an actual basis as of June 30, 2025 for our predecessor;
- on a pro forma basis for Cardinal Group, giving effect to the Reorganization; and
- on a pro forma basis for Cardinal Group, as further adjusted to give effect to (i) the sale of shares of our Class A Common Stock in this offering at an assumed initial offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (ii) the application of the net proceeds from this offering as described under “Use of Proceeds.”

The information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering. This table should be read in conjunction with “Our Organizational Structure,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Use of Proceeds” and the financial statements and related notes thereto included elsewhere in this prospectus.

	As of June 30, 2025 ⁽¹⁾		
	Cardinal NC (Actual)	Cardinal Group (Pro Forma) ⁽²⁾	Cardinal Group (Pro Forma, As Adjusted) ⁽²⁾
Cash and cash equivalents	\$ 19,176,797	\$ _____	\$ _____
Total debt ⁽³⁾	\$ 78,685,964	\$ _____	\$ _____
Total members’ equity	38,191,155	_____	_____
Shareholders’ equity:			
Class A Common stock, par value \$0.0001 per share; no shares authorized, no shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma	—		
Class B Common stock, par value \$0.0001 per share; no shares authorized, no shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma	—		
Preferred stock \$0.0001 par value per share, no shares authorized, issued and outstanding, actual; authorized, no shares issued and outstanding, pro forma	—		
Additional paid-in-capital	—		
Equity attributable to Cardinal Group	—		
Noncontrolling interests attributable to Cardinal	—		
Total shareholders’ and members’ equity	38,191,155	_____	_____
Total capitalization	\$ 116,877,119	_____	_____

- (1) Cardinal Group was incorporated on June 12, 2025. The data in this table has been derived from the historical consolidated financial statements included elsewhere in this prospectus, which pertain to the assets, liabilities, revenues and expenses of our accounting predecessor, Cardinal NC.
- (2) The pro forma and pro forma, as adjusted, columns include the Cardinal interests owned by the Continuing Equity Holders, which represents _____ % of the LLC Units. A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, additional paid-in capital, total stockholders’ equity, and total capitalization by approximately \$ _____ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions.
- (3) As of June 30, 2025, total outstanding borrowings under the Prior Credit Facility were \$6.6 million, total outstanding borrowings under the Equipment Facility were \$70.4 million and total borrowings within a consolidated variable interest entity were \$1.4 million. On October 1, 2025, we entered into the New Credit Facility, which refinanced the Prior Credit Facility and the Equipment Facility. The New Credit Facility, among other things, (i) established a revolving credit facility of \$75.0 million in aggregate principal amount, including a \$10.0 million letter of credit sub-facility and a \$10.0 million swingline sub-facility and (ii) established a term loan facility of \$120.0 million in aggregate principal amount. The New Credit Facility has a maturity date of October 1, 2030. For more information on the Prior Credit Facility, Equipment Facility and New Credit Facility, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Sources of Capital — Credit Facilities, Debt and Other Capital” and “Use of Proceeds.”

DILUTION

Purchasers of our Class A Common Stock in this offering will experience immediate and substantial dilution in the net tangible book value (tangible assets less total liabilities) per share of our Class A Common Stock for accounting purposes. Our pro forma net tangible book value as of June 30, 2025 after giving pro forma effect to the Reorganization was \$ _____ million, or \$ _____ per share of Class A Common Stock.

Pro forma net tangible book value per share is determined by dividing our pro forma net tangible book value, or total tangible assets less total liabilities, by our shares of Class A Common Stock that will be outstanding immediately prior to the closing of this offering, including giving effect to the Reorganization (assuming that 100% of our Class B Common Stock has been cancelled in connection with a redemption of LLC Units for Class A Common Stock). Assuming an initial public offering price of \$ _____ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after giving pro forma effect to the sale of the shares in this offering and further assuming the receipt of the estimated net proceeds (after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and the application of such proceeds as described in the as adjusted column in “Capitalization”), our as adjusted pro forma net tangible book value as of June 30, 2025 would have been \$ _____ million, or \$ _____ per share. This represents an immediate increase in the pro forma net tangible book value of \$ _____ per share to our existing investors and an immediate dilution to new investors purchasing shares in this offering of \$ _____ per share, resulting from the difference between the assumed offering price and the as adjusted pro forma net tangible book value after giving effect to the Reorganization and this offering. The following table illustrates the per share dilution to new investors purchasing shares in this offering (assuming that 100% of our Class B Common Stock has been cancelled in connection with a redemption of LLC Units for Class A Common Stock):

Assumed initial public offering price per share	\$ _____
Pro forma net tangible book value per share as of June 30, 2025 after giving effect to the Reorganization (before this offering)	\$ _____
Increase per share attributable to new investors in this offering.	\$ _____
Pro forma net tangible book value per share (after giving effect to the Reorganization and this offering)	\$ _____
Dilution in pro forma net tangible book value per share to new investors in this offering ⁽¹⁾	\$ _____

- (1) If the initial public offering price were to increase or decrease by \$1.00 per share, then dilution in pro forma net tangible book value per share to new investors in this offering would equal \$ _____ or \$ _____, respectively.

The following table summarizes, on an adjusted pro forma basis as of June 30, 2025, the total number of shares of Class A Common Stock owned by our existing investors (assuming that 100% of our Class B Common Stock has been cancelled in connection with a redemption of LLC Units for Class A Common Stock) and to be owned by new investors, the total consideration paid and the average price per share paid by our existing investors and to be paid by new investors in this offering at \$ _____ per share, calculated before deduction of estimated underwriting discounts and commissions.

	Shares acquired		Total consideration		Average price per share
	Number (in thousands)	Percent	Amount (in millions)	Percent	
Existing investors ⁽¹⁾		%	\$ _____	%	\$ _____
New investors in this offering		%	\$ _____	%	\$ _____
Total		%	\$ _____	100%	\$ _____

- (1) The presentation in this table regarding ownership by existing investors does not give effect to any purchases that existing investors may make through our directed share program or otherwise purchase in this offering.

The data in the table excludes the shares of Class A Common Stock that may be reserved for issuance under any long-term incentive plan that may be adopted.

Each \$1.00 increase (decrease) in the initial public offering price of \$ per share of Class A Common Stock would increase (decrease) the total consideration paid by new investors in this offering and the total consideration paid by all holders of Class A Common Stock by \$ million, assuming the number of shares of Class A Common Stock offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional shares of Class A Common Stock, the number of shares of Class A Common Stock being offered in this offering will be increased to , with such additional shares representing % of the total number of shares of Class A Common Stock.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements have been prepared in accordance with Item 11 of the Code of Federal Regulations Title 17 Part 210 (“Regulation S-X”), as amended, to reflect the impact of this offering, after giving effect to the Reorganization described in “Our Organizational Structure” and the use of proceeds described in “Use of Proceeds.”

Following the completion of the Reorganization, Cardinal Infrastructure Group Inc. will be a holding company whose principal asset will consist of % of the outstanding LLC Units (or % of LLC Units if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) that it acquires directly from Cardinal or from each of the Continuing Equity Holders. Cardinal Group will act as the sole managing member of Cardinal, will operate and control the business and affairs of Cardinal and, through Cardinal, will conduct its business.

The following unaudited pro forma condensed consolidated balance sheet as of June 30, 2025 presents our unaudited condensed consolidated pro forma balance sheet after giving effect to the Reorganization, including this offering and Cardinal NC acquisition, as if they had occurred on June 30, 2025. The following unaudited pro forma condensed consolidated statement of comprehensive income for the six months ended June 30, 2025 and the year ended December 31, 2024 give effect to the Reorganization, including this offering and the Cardinal NC acquisition, as if they had occurred on January 1, 2024. We have derived the unaudited pro forma condensed consolidated balance sheet as of June 30, 2025 and the unaudited pro forma condensed consolidated statement of income for the six months then ended from the unaudited condensed consolidated financial statements of Cardinal NC and from the financial statements of Cardinal Group as of July 31, 2025.

We have derived the unaudited pro forma condensed consolidated statement of comprehensive income for the year ended December 31, 2024 from the audited financial statements of Cardinal NC, included elsewhere in this prospectus, to reflect the accounting for the transactions described below in accordance with GAAP. The unaudited pro forma condensed consolidated financial information reflects adjustments that are described in the accompanying notes and are based on available information and certain assumptions we believe are reasonable but are subject to change. Cardinal Group was formed on June 12, 2025 and on July 31, 2025 was capitalized at \$200, and will have insignificant results of operations until the completion of this offering; therefore, its historical results of operations for the period then ended are not shown in separate columns in the unaudited pro forma condensed consolidated statement of comprehensive income.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors’ and officers’ liability insurance, director fees, costs for reporting requirements of the SEC, transfer agent fees, costs for hiring additional accounting, legal, and administrative personnel, increased auditing and legal expenses, and other related costs. Due to the scope and complexity of these activities, the amount of these costs would be based on subjective estimates and assumptions that could not be factually supported. We have not included any pro forma adjustments related to these costs.

The unaudited pro forma condensed consolidated financial information is provided for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the Reorganization and the Cardinal NC acquisition had been completed as of the dates set forth above, nor is it indicative of our future results.

The unaudited pro forma condensed consolidated financial information should be read together with “Our organizational structure,” “Capitalization,” “Use of Proceeds,” “Summary historical and pro forma condensed consolidated financial and other data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our historical financial statements and related notes of Cardinal NC and Cardinal Group, each included elsewhere in this prospectus.

Summary of the Transactions

Reorganization Transactions

We have consummated, or will consummate, the organizational Transactions in connection with this offering. The pro forma adjustments related to the Reorganization are described in the notes to the unaudited pro forma condensed consolidated financial information and primarily include the assumptions that:

- we merged newly formed merger subsidiaries of Cardinal NC with and into each of Cardinal NC's non-wholly owned subsidiaries so that the minority equity holders of such non-wholly owned subsidiaries became equity holders of Cardinal NC and such non-wholly owned subsidiaries of Cardinal became wholly owned subsidiaries of Cardinal NC.
- Cardinal NC and the lenders of CCCRE Holdings, LLC ("CCCRE") amended their underlying credit agreements to remove the Company's guarantees for CCCRE's outstanding notes payable. As a result of these amended agreements, Cardinal NC no longer has the power to direct the activities that most significantly affect its economic performance and is no longer obligated to absorb potential losses of the entity. Accordingly, Cardinal NC concluded that it is no longer the primary beneficiary of the Variable Interest Entity ("VIE") and should deconsolidate the entity.
- prior to the consummation of this offering, we will amend and restate the Cardinal's existing operating agreement to, among other things, (i) recapitalize all existing ownership interests in Cardinal NC into LLC Units of Cardinal after applying a conversion ratio of , (ii) appoint Cardinal Group as the sole managing member of Cardinal upon its acquisition of LLC Units in connection with this offering, and (iii) provide certain redemption rights to the Continuing Equity Holders, including our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer;
- we will amend and restate Cardinal Group's certificate of incorporation to, among other things, (i) reclassify all outstanding shares of Common Stock into shares of Class A Common Stock, as adjusted for a for one forward stock split, (ii) provide for Class A Common Stock, with each share of our Class A Common Stock entitling its holder to one vote per share on all matters presented to our stockholders generally, (iii) provide for Class B Common Stock, with each share of our Class B Common Stock entitling its holder to one vote per share on all matters presented to our stockholders generally, (iv) provide that shares of our Class B Common Stock may only be held by the Continuing Equity Holders and their respective permitted transferees as described in "Description of Capital Stock — Common Stock — Class B Common Stock;" and (v) provide for preferred stock, which can be issued by our board of directors in one or more series without stockholder approval;
- we will issue shares of our Class B Common Stock (after giving effect to the use of net proceeds as described below and assuming no exercise of the underwriters' option to purchase additional shares of Class A Common Stock) to the Continuing Equity Holders, which is equal to the number of LLC Units held by such Continuing Equity Holders, at the time of such issuance of Class B Common Stock, for nominal consideration;
- we will issue shares of our Class A Common Stock to the purchasers in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) in exchange for net proceeds of approximately \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) based upon an assumed initial public offering price of \$ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), less the underwriting discount;
- use of the net proceeds from this offering to (i) purchase newly issued LLC Units for approximately \$ million directly from Cardinal (or LLC Units from Cardinal for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (ii) purchase LLC Units from certain Continuing Equity Holders for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount;

- Cardinal intends to use the net proceeds from the issuance of the newly issued LLC Units to Cardinal Group, as follows: (i) to repay approximately \$ million of borrowings outstanding under our New Credit Facility and (ii) if any remain, for general corporate purposes as described under “Use of Proceeds;” and
- Cardinal Group will enter into (i) the Registration Rights Agreement with our Continuing Equity Holders and (ii) the Tax Receivable Agreement with Cardinal and the Continuing Equity Holders. For a description of the terms of the Registration Rights Agreement and the Tax Receivable Agreement, see “Certain Relationships and Related Party Transactions.”

Immediately following the consummation of the Transactions (including this offering and proposed use of proceeds):

- Cardinal Group will be a holding company and its principal asset will consist of LLC Units it acquires directly from Cardinal and from each Continuing Equity Holder;
- Cardinal Group will be the sole managing member of Cardinal and will control the business and affairs of Cardinal;
- Cardinal Group will own, directly or indirectly, LLC Units of Cardinal, representing approximately % of the economic interest in Cardinal (or LLC Units, representing approximately % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- the Continuing Equity Holders will own (i) LLC Units of Cardinal, representing approximately % of the economic interest in Cardinal (or LLC Units, representing approximately % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and (ii) shares of Class B Common Stock of Cardinal Group, representing approximately % of the combined voting power of all of Cardinal Group’s common stock (or shares of Class B Common Stock of Cardinal Group, representing approximately % of the combined voting power if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- the purchasers in this offering will own (i) shares of Class A Common Stock of Cardinal Group (or shares of Class A Common Stock of Cardinal Group if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), representing approximately % of the combined voting power of all of Cardinal Group’s common stock and % of the economic interest in Cardinal Group (or approximately % of the combined voting power and 100% of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), and (ii) through Cardinal Group’s ownership of LLC Units, indirectly will hold approximately % of the economic interest in Cardinal (or approximately % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and
- Cardinal will be a holding company and its principal asset will consist of 100% of the outstanding membership interests in Cardinal and Cardinal will be the sole managing member of Cardinal NC and will control the business and affairs of Cardinal NC. See “Description of Capital Stock.”

As the sole managing member of Cardinal, we will operate and control all of the business and affairs of Cardinal and, through Cardinal, conduct our business. Following the Transactions, including this offering, Cardinal Group will control the management of Cardinal as its sole managing member. As a result, Cardinal Group will consolidate Cardinal and record a significant noncontrolling interest in a consolidated entity in Cardinal Group’s consolidated financial statements for the economic interest in Cardinal held by the Continuing Equity Holders.

Unless otherwise indicated, this prospectus assumes the shares of Class A Common Stock are offered at \$ per share (the midpoint of the price range set forth on the cover page of this prospectus). For more information regarding the impact of the initial offering price on the share information included throughout this prospectus, see “Summary — The Offering.”

Our organizational structure following this offering, as described below, is commonly referred to as an Up-C structure, which is often used by partnerships and limited liability companies when they undertake an initial public offering of their business. The Up-C structure will allow the Continuing Equity Holders to retain their equity ownership in Cardinal following the offering and to continue to realize tax benefits associated with owning interests in an entity that is treated as a partnership, or “flow-through” entity, for U.S. federal income tax purposes. Investors in this offering will, by contrast, hold their equity ownership in Cardinal Group, a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A Common Stock. One of the potential tax benefits to the Continuing Equity Holders associated with this structure is that future taxable income of Cardinal that is allocated to the Continuing Equity Holders will be taxed on a flow-through basis and, therefore, will not be subject to corporate taxes at the entity level. Additionally, because the Continuing Equity Holders may have their LLC Units redeemed by Cardinal (or at our option, directly exchanged with Cardinal Group) for newly issued shares of our Class A Common Stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends, and reclassifications) or, at our option, for cash, the Up-C structure also provides the Continuing Equity Holders with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded. In connection with any such redemption or exchange of LLC Units, a corresponding number of shares of Class B Common Stock held by the relevant Continuing Equity Holder will automatically be transferred to Cardinal Group for no consideration and be canceled. The Continuing Equity Holders and Cardinal Group also each expect to benefit from the Up-C structure as a result of certain cash tax savings arising from redemptions or exchanges of the Continuing Equity Holders’ LLC Units for Class A Common Stock or cash, and certain other tax benefits covered by the Tax Receivable Agreement discussed in “Certain Relationships and Related Party Transactions — Tax Receivable Agreement.” See “Risk Factors — Risks Related to Our Organizational Structure.” In general, the Continuing Equity Holders expect to receive payments under the Tax Receivable Agreement in amounts equal to 85% of certain tax benefits, and Cardinal Group expects to benefit in the form of cash tax savings in amounts equal to 15% of such tax benefits. Any payments made by us to the Continuing Equity Holders under the Tax Receivable Agreement will reduce cash otherwise arising from such tax savings. We expect such payments will be substantial.

Expected Accounting Treatment of the Transactions

Following the completion of the Transactions, Cardinal Group will become the sole managing member of Cardinal. Although we will have a minority economic interest in Cardinal, we will have the sole voting interest in, and control of, the business and affairs of Cardinal. As a result, we will consolidate Cardinal and record a significant noncontrolling interest in equity in our consolidated financial statements for the economic interest in Cardinal held directly or indirectly by the Continuing Equity Holders.

Under GAAP, since the members of Cardinal prior to the exchange will continue to hold a controlling interest in Cardinal after the exchange (i.e., there was no Change in Control of Cardinal) and since Cardinal Group is considered a “shell company” which does not meet the definition of a business, the financial statements of the consolidated entity represent a continuation of the financial position and results of operations of Cardinal. Accordingly, the historical cost basis of assets, liabilities, capital, and accumulated earnings of Cardinal are carried over to the consolidated financial statements of the merged company as a common control transaction. Also, after consummation of this offering, Cardinal Group will become subject to U.S. federal, state, and local income taxes with respect to our allocable share of any taxable income of Cardinal which will be taxed at the prevailing corporate tax rates.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of June 30, 2025

	<u>Cardinal Infrastructure Group Inc.</u>	<u>Cardinal Civil Contracting, LLC</u>	<u>Reorganization Adjustments</u>	<u>Notes</u>	<u>Offering Adjustments</u>	<u>Notes</u>	<u>Pro Forma Consolidated</u>
Assets							
Current assets:							
Cash.	\$ 15	\$ 19,176,797	\$	(a) (b)	\$	(c) (d) (g)	\$
Accounts receivable, net	—	43,424,192					
Contract assets	—	33,780,539					
Prepaid expenses.	—	707,408		(a)			
Contributions Receivable	185	—					
Other assets.	262,576	1,825,170		(a)			
Total current assets	—	98,914,106					
Property and equipment, net.	—	74,339,108		(a)			
Operating lease right-of-use assets . .	—	5,394,020		(a)			
Investments in unconsolidated affiliates	—	1,079,434		(a)			
Deferred tax asset	—	—		(h) (h)			
Goodwill	—	10,734,827					
Other intangible assets	—	3,406,321					
Total assets	<u>\$ 262,776</u>	<u>\$ 193,867,816</u>	<u>\$</u>		<u>\$</u>		<u>\$</u>
LIABILITIES AND MEMBERS' EQUITY							
Current liabilities:							
Current portion of notes payable. . .	—	19,408,856		(a)		(g)	
Current portion of finance lease liabilities.	—	3,377,566					
Current portion of operating lease liabilities.	—	2,603,307		(a)			
Accounts payable	—	47,108,415					
Accrued distributions	—	687,591					
Accrued expenses	262,576	1,556,830					
Contingent consideration payable . .	—	1,358,331					
Contract liabilities.	—	10,634,233					
Total current liabilities	262,576	86,735,129					
Notes payable, less current portion, net of unamortized debt issuance costs	—	59,277,108		(a)		(g)	
Finance lease liabilities, less current portion	—	6,794,313					
Operating lease liabilities, less current portion	—	2,870,111		(a)			
TRA Liability	—	—		(h)			
Total liabilities.	262,576	155,676,661					

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET — (Continued)
As of June 30, 2025

	<u>Cardinal Infrastructure Group Inc.</u>	<u>Cardinal Civil Contracting, LLC</u>	<u>Reorganization Adjustments</u>	<u>Notes</u>	<u>Offering Adjustments</u>	<u>Notes</u>	<u>Pro Forma Consolidated</u>
Commitments and contingencies							
Members' equity							
	—	—		(a)		(d)	
Retained earnings	—	19,101,743		(a)		(d)	
				(e)		(f)	
Stockholders' equity							
Class A Common stock	200					(c)	
Class B Common stock				(b)		(d)	
Additional paid-in-capital				(h)		(c)	
						(d)	
						(f)	
Noncontrolling interests attributable to Cardinal Civil Contracting, LLC	—	19,089,412		(a)			
				(e)			
Noncontrolling interests attributable to Cardinal Infrastructure Group Inc.						(f)	
Total members'/stockholders equity	200	38,191,155					
Total liabilities and equity	<u>\$ 262,776</u>	<u>\$ 193,867,816</u>	<u>\$</u>		<u>\$</u>		<u>\$</u>

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
For the Six Months Ended June 30, 2025**

	Cardinal Infrastructure Group Inc.	Cardinal Civil Contracting, LLC	Reorganization Adjustments	Notes	Offering Adjustments	Notes	Pro Forma Consolidated
Revenues	\$ —	\$ 187,912,174					
Cost of revenues	—	148,789,325					
General and administrative	—	5,091,952		(aa)			
Depreciation expense	—	11,177,155		(aa)			
Amortization expense		3,309,679					
Loss (gain) on disposal of property and equipment	—	(110,945)					
Income from operations	—	19,655,008					
Other expense:							
Interest expense, net	—	(2,607,468)		(aa)		(bb)	
Other expense, net	—	(241,407)		(aa)			
Total other expense, net	—	(2,848,875)					
Net income before taxes	—	16,806,133					
Income tax expense	—	(714,261)		(cc)			
Net income, including noncontrolling interests	\$ —	\$ 16,091,872					\$
Less: Net income attributable to noncontrolling interests	—	3,447,186		(dd)		(ee)	
Net income attributable to Cardinal Civil Contracting, LLC	\$ —	\$ 12,644,686					\$
Pro forma per share data:							
Pro forma net income per share:							
Basic and diluted		\$				(ff)	\$
Pro forma weighted average shares used to compute pro forma net income per share . . .							
Basic and diluted		—				(ff)	—

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024**

	Cardinal Infrastructure Group Inc.	Cardinal Civil Contracting, LLC	Reorganization and offering adjustments	Notes	Offering Adjustments	Notes	Pro Forma Consolidated
Revenues	<u>\$ —</u>	<u>\$ 315,187,523</u>					<u>\$ —</u>
Cost of revenues	—	249,888,575	—				—
General and administrative	—	10,687,302		(aa)			
Depreciation expense	—	18,663,746		(aa)			
Loss (gain) on disposal of property and equipment	—	13,534					
Income from operations	—	35,934,366	—				
Other expense:							
Interest expense, net	—	(4,828,058)		(aa)		(bb)	
Other expense, net	—	(1,456,565)		(aa)			
Total other expense, net	—	(6,284,623)	—				
Net income before taxes	—	29,649,743	—				
Income tax expense	—	(1,352,509)	—	(cc)			—
Net income, including noncontrolling interests	\$ —	\$ 28,297,234	\$ —				\$
Less: Net income attributable to noncontrolling interests	—	6,939,888		(dd)		(ee)	
Net income attributable to Cardinal Civil Contracting, LLC	\$ —	\$ 21,357,346	\$ —				\$
Pro forma per share data:							
Pro forma net income per share							
Basic and diluted						(ff)	\$
Pro forma weighted average shares used to compute pro forma net income per share							
Basic and diluted						(ff)	\$

Note 1: Adjustments to unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statement of income

The pro forma adjustments included in the unaudited pro forma condensed consolidated balance sheet as of June 30, 2025 are as follows:

- (a) Reflects the deconsolidation of the VIE, CCCRE. Prior to the entry into the New Credit Facility, Cardinal NC, the VIE and the VIE's lenders amended the underlying credit agreements, resulting in the removal of the Cardinal NC's guarantees to lender. As a result of these amendments, Cardinal NC no longer has the power to direct the activities of the VIE that most significantly affect its economic performance and is no longer obligated to absorb potential losses of the entity. Accordingly, these adjustments reflect the conclusion that the company is no longer the primary beneficiary and should be deconsolidated.

These adjustments reflect the removal of previously consolidated assets, liabilities and noncontrolling interests associated with the VIE as if the deconsolidation occurred on June 30, 2025 as follows:

Assets

Current assets:

Cash.	\$
Prepaid expenses	
Other assets	
Property and equipment, net	
Investments in unconsolidated affiliates.	
Total assets	\$

LIABILITIES AND MEMBERS' EQUITY

Current liabilities:

Current portion of notes payable.	
Notes payable, less current portion, net of unamortized debt issuance costs	
Noncontrolling interests attributable to Cardinal Civil Contracting, LLC	
Total liabilities and members' equity	\$

And reflect the recognition of previously eliminated Operating lease right-of-use assets and liabilities as if it occurred on June 30, 2025:

Assets

Operating lease right-of-use assets	

Liabilities

Current portion of operating lease	
Operating lease liabilities, less current portion	

Retained Earnings

- (b) Reflects the net effect on cash and cash equivalents and stockholders' equity of the issuance of shares of Class B common stock to the Continuing Equity Holders, which is equal to the number of LLC Units held by such Continuing Equity Holders, at the time of such issuance of Class B common stock, for nominal consideration.
- (c) Reflects the net effect on cash and cash equivalents and stockholders' equity of the receipt of offering proceeds to us of \$ million, based on the sale of shares of Class A Common Stock (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) at the initial public offering price of \$ per share (which is the midpoint of the estimated price range set forth on the cover pages of this prospectus), after deducting the estimated underwriting discount. See "Use of Proceeds."
- (d) Reflects the purchase of LLC Units from each of the Continuing Equity Holders on a pro rata basis for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount.

- (e) Reflects the elimination of noncontrolling interests attributable to Cardinal Civil Contracting, LLC as a result of minority equity holders of non-wholly owned subsidiaries becoming equity holders of Cardinal NC and such non-wholly owned subsidiaries of Cardinal became wholly owned subsidiaries of Cardinal NC, as if it occurred on June 30, 2025.
- (f) Upon completion of the Reorganization, we will become the sole managing member of Cardinal. Although we will have a minority economic interest in Cardinal, we will have the sole voting interest in, and control of the management of, Cardinal. As a result, we will consolidate the financial results of Cardinal and will report a noncontrolling interest related to the interests in Cardinal held by the Continuing Equity Holders in our consolidated balance sheet. Immediately following the Reorganization, the economic interests held by the noncontrolling interest will be approximately ____%. If the underwriters were to exercise their option to purchase additional shares of our Class A Common Stock in full, the economic interests held by the noncontrolling interest would be approximately ____%.
- (g) Reflects a decrease in cash and cash equivalents and debt for the repayment of \$ _____ million in borrowings on our New Credit Facility as if it occurred on June 30, 2025. See “Use of Proceeds.”
- (h) Reflects adjustments for deferred tax assets and obligations under the Tax Receivable Agreement triggered by the purchase of LLC Units from each of the Continuing Equity Holders, as described in greater detail under “Our Organizational Structure” and “Certain Relationships and Related Party Transactions — Tax Receivable Agreement,” in connection with the completion of this offering. The pro forma adjustments reflect the following:
 - Estimated deferred tax benefit of approximately \$ _____ million recognized for the tax benefit of the difference in basis between reporting under GAAP and income tax reporting purposes associated with the purchase of LLC Units from each of the Continuing Equity Holders. In connection with this purchase, we intend to make an election under Section 754 of the Code, which will allow us to succeed to the aggregate historical tax basis of LLC Units. The total tax benefit from such historical tax basis, including any increases thereto as a result of the Transactions, will primarily be amortized over 15 years pursuant to Section 197 of the Code, subject to further allocation adjustments to be made at the time of preparation of our tax returns.
 - Estimated deferred tax benefit of \$ _____ million associated with the obligation under the Tax Receivable Agreement.
 - Corresponding liability under the Tax Receivable Agreement triggered by the purchase of LLC Units from each of the Continuing Equity Holders of \$ _____ million representing ____% of the amount of tax benefits that Cardinal Group Inc. expects us to realize related to certain tax basis adjustments and payments made under the Tax Receivable Agreement.
 - Credit to Additional paid-in capital associated with the deferred tax assets (\$ _____ million and \$ _____ million) reduced by a charge for the obligation under the Tax Receivable Agreement for a total adjustment of \$ _____ million, for a total net credit of \$ _____ million.

Due to the uncertainty as to the amount and timing of future redemptions or exchanges of the LLC Units by the Continuing Equity Holders and as to the price per share of our Class A Common Stock at the time of any such exchanges, the unaudited pro forma condensed combined financial information does not assume any future exchanges of LLC Units. See Note 3, Deferred Income Taxes and Tax Receivable Agreement for further discussion.

The pro forma adjustments included in the unaudited pro forma condensed consolidated statement of income for the six months ended June 30, 2025 and for the year ended December 31, 2024 are as follows:

- (aa) Reflects a decrease in depreciation, interest expense, and equity in income of unconsolidated affiliates and an increase in general and administrative expenses as if the CCCRE VIE deconsolidated on January 1, 2024.
- (bb) Reflects a decrease in interest expense as if the repayment of approximately \$ _____ million of borrowings on our New Credit Facility occurred on January 1, 2024. See “Use of Proceeds.”

- (cc) Provides for an assumed income tax expense on our earnings which is calculated at _____ % of income before income tax expense. Following the Transactions, we will be subject to U.S. federal income taxes in addition to applicable state and local taxes with respect to our allocable share of net taxable income of Cardinal. Accordingly, we have provided income taxes assuming a blended federal, state, and local rate of 22.78% on our allocable share of taxable income, and assuming no adjustments for non-taxable or non-deductible amounts of income and expenses. The actual rate could vary from the rate used in the pro forma financial statements.
- (dd) Reflects the elimination of noncontrolling interests attributable to Cardinal NC as a result of minority equity holders of non-wholly owned subsidiaries becoming equity holders of Cardinal NC and such non-wholly owned subsidiaries of Cardinal NC became wholly owned subsidiaries of Cardinal NC, as if it occurred on January 1, 2024.
- (ee) Reflects the portion of our net income allocable to the noncontrolling interest. After the Transactions, we will become the managing member of Cardinal with a _____ % economic interest but will control the management of Cardinal. The Continuing Equity Holders will own the remaining _____ % economic interest in Cardinal, which will be accounted for as a noncontrolling interest in our future consolidated financial statements. If the underwriters were to exercise their option to purchase additional shares of our Class A Common Stock in full, the economic interests held by the noncontrolling interest would be approximately _____ %.
- (ff) Pro forma net income per share is computed by dividing the net income attributable to holders of Class A Common Stock by the weighted-average shares of Class A Common Stock outstanding during the period. Shares of Class B Common Stock do not participate in earnings of Cardinal Group. As a result, the shares of Class B Common Stock are not considered participating securities and are not included in the weighted-average shares outstanding for purposes of computing pro forma net income per share.

Note 2: Deferred income taxes and Tax Receivable Agreement

As described in “Our organizational structure,” we intend to use the net proceeds from this offering to purchase newly issued LLC Units directly from Cardinal and to purchase existing LLC Units from each Continuing Equity Holder. As a result of our post-offering organizational structure, Cardinal Group expects to obtain (i) an allocable share (and increases thereto) of existing tax basis in Cardinal’s assets and tax basis adjustments with respect to such assets resulting from (a) Cardinal Group’s purchase of LLC Units from each Continuing Equity Holder in connection with the Transactions, as described under “Use of Proceeds,” (b) any future redemptions or exchanges of LLC Units from the Continuing Equity Holders as described under “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement,” (c) certain distributions (or deemed distributions) by Cardinal, and (d) payments made under the Tax Receivable Agreement; and (ii) certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable Agreement. We intend to treat any redemption or exchange of LLC Units for our Class A Common Stock or our cash as our direct purchase of LLC Units from the Continuing Equity Holders for U.S. federal income and other applicable tax purposes, regardless of whether such LLC Units are surrendered by the Continuing Equity Holders to Cardinal for redemption or sold to us upon the exercise of our election to acquire such LLC Units directly. Moreover, as a result of the application of the principles of Section 704(c) of the Code and the U.S. Treasury regulations issued thereunder, which require that items of income, gain, loss and deduction attributable to property owned by Cardinal on the date that we purchase LLC Units directly from Cardinal with a portion of the proceeds from this offering must be allocated among the members of Cardinal to take into account the difference between the fair market value and the adjusted tax basis of such assets on such date, Cardinal may be required to make certain special allocations of its items of loss and deduction to us over time that are in excess of our pro rata share of such items of loss or deduction. Such Basis Adjustments and Section 704(c) allocations may have the effect of reducing the amounts we would otherwise pay in the future to various tax authorities and may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

We will recognize a deferred tax asset for financial reporting purposes when it is “more-likely-than-not” that we will realize the tax benefit.

In addition, as part of the Transactions, we will enter into the Tax Receivable Agreement with Cardinal and the Continuing Equity Holders that will provide for payment by us to the Continuing Equity Holders of 85% of certain tax benefits, if any, that Cardinal Group actually realizes, or in some circumstances is deemed to realize, as a result of Basis Adjustments and certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable

Agreement. These Tax Receivable Agreement payments are not conditioned upon one or more of the Continuing Equity Holders maintaining a continued ownership interest in Cardinal. If a Continuing Equity Holder transfers LLC Units but does not assign to the transferee of such units its rights under the Tax Receivable Agreement, such Continuing Equity Holder generally will continue to be entitled to receive payments under the Tax Receivable Agreement arising in respect of a subsequent exchange of such LLC Units. In general, the Continuing Equity Holders' rights under the Tax Receivable Agreement may not be assigned, sold, pledged, or otherwise alienated to any person without such person becoming a party to the Tax Receivable Agreement and agreeing to succeed to the applicable Continuing Equity Holder's interest therein. Amounts payable under the Tax Receivable Agreement are contingent upon, among other things, generation of sufficient future taxable income during the term of the Tax Receivable Agreement.

If all of the Continuing Equity Holders were to exchange or redeem their remaining LLC Units immediately after the IPO, which is assumed to be June 30, 2025 for purposes of the pro forma information presented herein (excluding the impact of the underwriters exercising in full their option to purchase additional shares of Class A Common Stock and the use of net proceeds to purchase additional LLC Units from the Continuing Equity Holders), we would recognize an additional deferred tax asset of approximately \$ million and a related liability for payments under the Tax Receivable Agreement of approximately \$ million assuming, among other factors (i) all exchanges occurred on the same day; (ii) a price of \$ per share of Class A Common Stock (the midpoint of the estimated price range set forth on the cover page of this prospectus); (iii) a constant corporate tax rate of 22.78%; (iv) sufficient taxable income to fully utilize the tax benefits; (v) Cardinal is able to fully depreciate or amortize its assets; and (vi) no material changes in applicable tax law. For each 5% increase (decrease) in the amount of LLC Units exchanged by the Continuing Equity Holders, our deferred tax asset would increase (decrease) by approximately \$ million and the related liability for payments under the Tax Receivable Agreement would increase (decrease) by approximately \$ million assuming that the price per share of the Class A Common Stock at the time of the exchange and the corporate tax rate remains the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the redemptions or exchanges, the price of our shares of Class A Common Stock at the time of the redemptions or exchanges, the availability of sufficient taxable income and the tax rates then in effect, and may be significantly different from the amounts described in the preceding sentence.

We may elect (with the approval of a majority of our independent directors (within the meaning of the Nasdaq listing rules)) to terminate the Tax Receivable Agreement early by making an immediate cash payment equal to the present value of the anticipated future tax benefits that would be required to be paid by us to the Continuing Equity Holders under the Tax Receivable Agreement. The calculation of such cash payment would be based on certain assumptions, including, among others, (i) that any Continuing Equity Holders' LLC Units that have not been exchanged are deemed exchanged, in general, for the fair market value of our Class A Common Stock that would be received by such Continuing Equity Holder if such LLC Units had been exchanged at the time of termination; (ii) we will have sufficient taxable income in each future taxable year to fully realize all potential tax savings; (iii) the federal tax rates for future years will be those specified in the law as in effect at the time of termination and the combined state and local tax rates will be an assumed tax rate; and (iv) certain non-amortizable assets are deemed disposed of within specified time periods. The present value of such tax benefit payments is measured at fair value using a discounted cash flow model that incorporates multiple exchange timing scenarios. For purposes of this preliminary pro forma presentation, the Company applied a single risk-adjusted discount rate intended to reflect the time value of money and the risks specific to the liability, including nonperformance risk and subordination relative to other obligations. In estimating this rate, management considered the Company's existing credit facilities and adjusted for the unsecured and subordinated nature of these payments. The present value of such tax benefit payments is discounted at a rate equal to % per annum, compounded annually based on management's preliminary assumptions. A 100 basis point change in the discount rate would result in the tax benefit payments liability of approximately \$ million. The Company will reassess the tax benefit payments liability at each reporting period based on updated exchange activity and tax benefit realization. The contractual Early Termination Rate is defined under the agreement as the lesser of (i) 6.5% per annum, compounded annually, and (ii) SOFR plus 100 basis points, which applies to early termination payments and may serve as a reference point for market participant assumptions. Assuming that the fair market value of our Class A Common Stock were to be equal to \$ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and that the relevant interest rate were to be %, (SOFR plus 100 basis points), we estimate that the aggregate amount of these termination payments would be approximately \$ million if we were to exercise our termination right immediately following this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Summary — Summary Historical and Pro Forma Financial Data" and the accompanying financial statements and related notes thereto included elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences are discussed elsewhere in this prospectus, including in "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

Unless otherwise indicated, the historical financial information in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" reflects only the historical financial results of our predecessor, Cardinal, and does not give effect to the transactions described in "Our Organizational Structure."

Overview

We provide a comprehensive suite of infrastructure services to the residential, commercial, industrial, municipal, and state infrastructure markets. Our operations leverage a large highly skilled workforce and a fleet of specialized equipment to deliver wet utility installations (water, sewer, and stormwater systems), as well as grading, site clearing, erosion control, drilling and blasting, paving, and other related site services. We are becoming the platform of choice for a diverse array of infrastructure construction projects in our target geographies that require high-level technical expertise and sophistication. We seek to safely execute site work solutions within both the individual project's schedule and budget, while strengthening our relationships with our growing list of customers. We believe we are one of the fastest-growing, full-service turnkey infrastructure services companies in the Southeastern United States. We deliver our suite of comprehensive in-house services that support the planning, preparation, installation, and development of residential, commercial, industrial, municipal, and state infrastructure, significantly reducing the need for subcontractors and ensuring industry-leading project execution. Led by an experienced, long-tenured management team and supported by talented project managers, we are driven by a culture of safety and employee development. Our high-level expertise, technical sophistication, and expedited delivery of services result in strong margins. We believe we are well positioned to continue growing our revenue and profitability in a very fragmented and highly attractive industry.

The Southeastern United States is one of the fastest-growing regions with respect to population and job growth. The three distinct and attractive markets in which we primarily operate today (the greater Charlotte, Raleigh, and Greensboro areas of North Carolina) have experienced a combined annual population growth of 6.6% from 2020 to 2024, compared to 2.6% for the rest of the United States. Our footprint is strategically aligned with the North Carolina Research Triangle, which houses numerous educational institutions and knowledge-sector companies that are among the core drivers of job growth in the state. In 2024, North Carolina issued approximately nine new housing permits per 1,000 residents, compared to about four new permits per 1,000 residents for the United States overall.

We maintain deep, long-standing relationships with a diverse customer base, including some of the largest regional and national home builders, as well as general contractors supporting commercial and industrial construction. We believe these relationships enable us to consistently win new contracts and expand both within our current markets and into new geographies. We are already fully integrated within our Raleigh market and are completing integration buildouts in our other markets. We believe this significantly reduces wait times between each phase of construction, minimizes timeline risk, and increases the likelihood of successful execution. As the first step in the construction process, customers highly value our speed of delivery, quality of work, and reputation for excellence, which results in recurring business and better margins. Our dedication to proven processes, technology, and safety has enabled our strong growth and reputation.

For the six months ended June 30, 2025, we generated revenue of approximately \$187.9 million, supported by a robust backlog of approximately \$643 million at June 30, 2025, compared to revenue of approximately \$153.9 million for the six months ended June 30, 2024. For the year ended December 31, 2024, we generated revenue of approximately \$315.2 million, supported by a robust backlog of approximately \$512 million at December 31, 2024, compared to revenue of approximately \$248.0 million for the year ended December 31, 2023 and a backlog of approximately \$401 million at December 31, 2023. For the six months ended June 30, 2025, net income was approximately \$16.1 million, Gross Profit was approximately \$24.6 million, Adjusted Gross Profit was approximately \$39.1 million, EBITDA was approximately

\$33.9 million and Adjusted EBITDA was approximately \$34.2 million, compared to net income of approximately \$16.6 million, Gross Profit of approximately \$25.4 million, Adjusted Gross Profit of approximately \$34.0 million, EBITDA of approximately \$28.4 million and Adjusted EBITDA of approximately \$29.7 million for the six months ended June 30, 2024. For the year ended December 31, 2024, net income was approximately \$28.3 million, Gross Profit was approximately \$46.6 million, Adjusted Gross Profit was approximately \$65.3 million, EBITDA was approximately \$53.1 million and Adjusted EBITDA was approximately \$56.5 million, compared to net income of approximately \$24.3 million, Gross Profit of approximately \$35.6 million, Adjusted Gross Profit of approximately \$48.8 million, EBITDA of approximately \$41.5 million and Adjusted EBITDA of approximately \$43.1 million for the year ended December 31, 2023. For the six months ended June 30, 2025, our net income margin was approximately 8.6%, EBITDA Margin was approximately 18%, Adjusted EBITDA Margin was approximately 18.2%, Gross Profit Margin was approximately 13.1% and Adjusted Gross Profit Margin was approximately 20.8%, compared to net income margin of approximately 10.8%, EBITDA Margin of approximately 18.4%, Adjusted EBITDA Margin of approximately 19.3%, Gross Profit Margin of approximately 16.5% and Adjusted Gross Profit Margin of approximately 22.1% for the six months ended June 30, 2024. For the year ended December 31, 2024, our net income margin was approximately 9.0%, EBITDA Margin was approximately 16.9%, Adjusted EBITDA Margin was approximately 17.9%, Gross Profit Margin was approximately 14.8% and Adjusted Gross Profit Margin was approximately 20.7%, compared to net income margin of approximately 9.8%, EBITDA Margin of approximately 16.7%, Adjusted EBITDA Margin of approximately 17.4%, Gross Profit Margin of approximately 14.4% and Adjusted Gross Profit Margin of approximately 19.7% for the year ended December 31, 2023. Our backlog, which was approximately \$643 million at June 30, 2025, enables management to assess future revenue visibility and anticipate business activity. Historically, our maintenance capital expenditure as a percentage of EBITDA has been relatively low resulting in our business being highly cash generative and primed for continued expansion. We believe these financial results position us well for continued profitable growth and operational flexibility.

Recent Transactions

On January 3, 2025, Cardinal Civil Contracting Charlotte, LLC acquired substantially all of the operating assets and certain liabilities of Purcell Construction, Inc., Purcell Construction Group, LLC, and Orange T, LLC (collectively referred to herein as “Purcell”).

On May 30, 2025, the Company formed Cardinal Civil Contracting Triad, LLC (“Triad”), which acquired substantially all of the operating assets and certain liabilities of Page and Associates, Inc., and MJS & GCP, LLC (collectively referred to herein as “Page”). Page operated a turn-key site work contracting business primarily in the Greensboro, North Carolina market, and as of August 31, 2025 the Greensboro market had a backlog of \$84 million.

On October 1, 2025, we acquired substantially all of the assets of Red Clay Industries, Inc. pursuant to an APA. Red Clay is a provider of asphalt paving, concrete contracting, concrete reclamation and soil stabilization in North Carolina. We funded the \$40.0 million purchase price with \$39.0 million of borrowings under our New Credit Facility (as defined below) and we assumed approximately \$1.0 million of liabilities.

These acquisitions are consistent with our strategy of acquiring either a starting site preparation business or a tuck-in acquisition in a market we are already in. For example, we acquired Purcell to broaden our services in Charlotte, North Carolina, and the border communities of South Carolina, and Purcell works closely with Monroe Roadways Contractors Inc., which we acquired in July 2023 as our starting point in Charlotte.

Key Factors Affecting Our Performance

We believe our future performance will depend on many factors, including those described below and in the sections titled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” included elsewhere in this prospectus.

- *Continuing to build out the basics of our site preparation business in a given market and focus initially on residential home building.* We believe starting with residential construction in a new market gives us large, multi-phase opportunities with the ability to establish our service reputation, which can help in other adjacent cities in the future. We start with core site preparation services, such as underground capabilities like drilling and blasting, wet utility work (wastewater, fresh water and storm drainage), electrical utility conduit lines and grading.
- *Capturing additional service lines and continued vertical integration.* By adding capabilities that are complementary to our core construction competencies, we are able to improve our breadth of service to our customer and improve our Gross Profit Margin opportunities, more effectively compete for contracts

and compete for contracts that might not otherwise be available to us. These capabilities may be through internal efforts or small, tuck-in acquisitions. Some of these additional capabilities include paving, asphalt plants, CCTV inspection, drilling and blasting and concrete work.

- *Expanding the customer mix.* While the initial activity in a market focuses on residential site preparation, once our full capabilities are close to complete, we can more effectively seek out other customers within the commercial, industrial, retail and state infrastructure market.
- *Expanding into adjacent markets.* As an example, we started in Raleigh, NC. We entered the Charlotte market in 2023 via a small acquisition and now Charlotte is roughly 17% of our total revenue and growing faster than Raleigh for the twelve months ended June 30, 2025. We entered the Greensboro, NC market in 2024 and expanded further into this market via a small acquisition in 2025. Additional market opportunities include Wilmington, NC, Columbia, SC, Charleston, SC, Greenville, SC, Savannah, GA, Knoxville, TN and Nashville, TN.
- *Continue to Develop Our Employees.* We believe that our employees are key to the successful implementation of our business strategy, and we will continue allocating significant resources in order to attract and retain talented managers and supervisory and field personnel.

Reorganization Transactions

The historical results of operations discussed in this section are those of Cardinal prior to the completion of the Transactions, including this offering, and do not reflect certain items that we expect will affect our results of operations and financial position after giving effect to the Reorganization, including this offering and the use of proceeds from this offering.

Following the completion of the Reorganization, Cardinal will become the sole managing member of Cardinal. Although we will have a minority economic interest in Cardinal, we will have the sole voting interest in, and control of the business and affairs of, Cardinal. As a result, Cardinal Group Inc. will consolidate Cardinal and record a significant noncontrolling interest in a consolidated entity in Cardinal Group Inc.'s consolidated financial statements for the economic interest in Cardinal held by the Continuing Equity Holders. Immediately after the Reorganization, investors in this offering will collectively own % of our outstanding Class A Common Stock, consisting of shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), Cardinal Group will own LLC Units (or LLC Units if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), representing % of the LLC Units (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and the Continuing Equity Holders will collectively own LLC Units, representing % of the LLC Units (or LLC Units, representing % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock). Accordingly, net income attributable to non-controlling interest will represent % of the operating income before interest income (expense) of Cardinal Group (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock). Cardinal Group is a holding company that conducts no operations and, as of the consummation of this offering, its principal asset will be LLC Units we purchase from Cardinal. As a result, the historical consolidated financial data may not give you an accurate indication of what our actual results would have been if the transactions described in “Our Organizational Structure” had been completed at the beginning of the periods presented or of what our future results of operations are likely to be. See “Our Organizational Structure.”

After consummation of the Reorganization, Cardinal Group will become subject to U.S. federal, state, and local income taxes with respect to our allocable share of taxable income of Cardinal and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our status as a public company, plus payment obligations under the Tax Receivable Agreement, which we expect to be significant. We intend to cause Cardinal to make distributions to us in an amount sufficient to allow us to pay these expenses and fund any payments due under the Tax Receivable Agreement. See “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement” and “Unaudited Pro Forma Condensed Consolidated Financial Information” for further discussion on the Tax Receivable Agreement, our tax treatment, and the comparability differences between our current and future financial statements.

Other Factors Impacting Results of Operations

Backlog (period end)

Backlog at period end represents our estimate of future revenue from our construction contracts. We add the value of new contracts to backlog when secured through negotiated private transactions or when we are the low bidder on a public sector contract and management determines there are no apparent impediments to award. As work progresses, backlog is adjusted to reflect changes in estimated quantities under fixed unit price contracts, as well as to reflect changed conditions, change orders and other variations from initially anticipated contract revenues and costs, including completion penalties and bonuses. Revenue recognized on contracts and contracts cancellations are deducted from backlog.

Backlog is a key operational metric used by management to assess future revenue visibility and anticipated business activity. It is not defined under U.S. GAAP and differs from the remaining performance obligations disclosed in our financial statements under ASC 606. The primary difference is that backlog includes project commitments and signed contracts that have not yet commenced, whereas remaining performance obligations include only contracts for which performance has begun.

While there is uncertainty in the availability and timing of new bid opportunities and the award of new contracts, many of which involve a lengthy and complex design and bidding process, our backlog reflects contracts and commitments that have already been awarded, including certain commitments from customers with whom we have a demonstrated history of successful conversion to executed contracts. See “Risk Factors — Risks Related to Our Business and Industry.” Though backlog provides visibility into potential future revenue, it remains subject to execution risks, including potential cancellation, scope changes, permitting delays, and deferred start dates. As a result, the timing and amount of revenue ultimately realized from backlog may differ from our current estimates, and backlog at any point in time should not be viewed as a guarantee of future revenue or profitability. See “Risk Factors — Risks Related to Our Business and Industry.”

The table below summarizes our project backlog at the dates indicated, categorized by stage of commitment. Categories range from projects in progress under executed contracts to early-stage awards with varying levels of customer commitment. Detailed descriptions of each category follow the table.

	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
Signed contracts	\$ 540,000,000	\$ 351,000,000	\$ 387,000,000	\$ 284,000,000
Letters of intent and issued contracts	103,000,000	161,000,000	151,000,000	117,000,000
Total backlog.	<u>\$ 643,000,000</u>	<u>\$ 512,000,000</u>	<u>\$ 538,000,000</u>	<u>\$ 401,000,000</u>

Our signed contracts comprise executed agreements covering both active projects in which performance has begun and projects for which performance has not yet commenced. Our letters of intent and issued contracts represent arrangements in which the parties have reached agreement on principal terms, evidenced either by a signed letter of intent or by issuance of a written contract pending execution.

The table below summarizes backlog by customer type and contract pricing method as of the dates indicated:

	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
Private sector, lump sum	\$ 597,000,000	\$ 479,000,000	\$ 533,000,000	\$ 395,000,000
Private sector, fixed unit price	14,000,000	20,000,000	—	—
Public sector, fixed unit price	32,000,000	13,000,000	5,000,000	6,000,000
Total backlog.	<u>\$ 643,000,000</u>	<u>\$ 512,000,000</u>	<u>\$ 538,000,000</u>	<u>\$ 401,000,000</u>

Our lump sum contracts require us to perform a defined scope of work for a stated total price. Under this structure, we bear the economic risk of cost overruns or efficiencies, and actual profit may differ from initial estimates. Our fixed unit price contracts provide for payment of a specified amount per contractual unit of measure, with total revenue determined by the actual quantities completed. Our private sector customers are non-government entities, consisting primarily of residential homebuilders. Our public sector customers are governmental agencies, such as state and federal departments of transportation.

We expect to recognize between \$400 million and \$450 million of our backlog within the twelve months following June 30, 2025. This estimated range is based on existing project schedules and other current assumptions. Actual timing and amounts may differ materially due to factors such as changes in project scope or schedules, weather-related or customer-driven delays, and contract terminations. In addition to the revenues we expect to recognize from our existing backlog, we anticipate generating additional revenues during the same period from new project awards, renewals, and the conversion of verbal or other preliminary commitments into executed contracts.

The following table presents a rollforward of our backlog at the periods indicated. The rollforwards reflects the value of new awards and adjustments to existing contracts, and reductions for revenue recognized as projects progress.

	Six Months Ended June 30, 2025	Year Ended December 31, 2024	Six Months Ended June 30, 2024
Backlog (Beginning of Period)	\$ 512,000,000	\$ 401,000,000	\$ 401,000,000
Add: New awards and adjustments to existing contracts	319,000,000	426,000,000	291,000,000
Less: Revenue recognized on contracts in progress	(188,000,000)	(315,000,000)	(154,000,000)
Backlog (End of Period)	<u>\$ 643,000,000</u>	<u>\$ 512,000,000</u>	<u>\$ 538,000,000</u>

Backlog increased \$111 million, from \$401 million at December 31, 2023 to \$512 million at December 31, 2024, driven primarily by new project awards, partially offset by revenue recognized on contracts in progress. Most of the new awards were in the Raleigh market, supplemented by organic growth and acquisition-related expansion from the 2023 purchase of Monroe in the Charlotte market, as well as organic expansion into the Greensboro market. Backlog growth occurred across all levels of project commitments and was concentrated in private-sector lump sum contracts, largely with residential homebuilders. Compared to December 31, 2023, a greater share of backlog at December 31, 2024 was expected to convert to revenue in one to two years, reflecting our strategy of pursuing projects with longer anticipated lead times to support planned crew expansion, equipment purchases, and evolving market demand.

Backlog increased \$137 million, from \$401 million at December 31, 2023 to \$538 million at June 30, 2024, driven primarily by new project awards, partially offset by revenue recognized on contracts in progress. Most of the new awards were in the Raleigh market, supplemented by organic growth and acquisition-related expansion from the 2023 purchase of Monroe in the Charlotte market. Backlog growth was concentrated in private-sector lump sum contracts, largely with residential homebuilders. As of June 30, 2024, a greater proportion of backlog was expected to convert to revenue in one to two years or beyond compared to December 31, 2023, reflecting our strategy of pursuing projects with longer anticipated lead times to support planned crew expansion, equipment purchases, and evolving market demand.

Backlog increased \$131 million, from \$512 million at December 31, 2024 to \$643 million at June 30, 2025, primarily due to new project awards, partially offset by revenue recognized on contracts in progress. Most new awards were in the Charlotte market, reflecting both organic growth and acquisition-related expansion from the January 2025 purchase of Purcell. Additional growth came from a combination of organic expansion and the May 2025 acquisition of Page in the Greensboro market. Backlog growth was also driven by signed contracts that converted from letters of intent, supported by our investments in equipment and work crews through both organic and acquisition-related purchases.

The backlog increase at June 30, 2025 was concentrated in private-sector lump sum contracts, primarily with residential homebuilders, but also included a notable 146% increase in public-sector awards to \$32 million as we continued to expand public infrastructure services in existing markets.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we have provided information in this prospectus relating to Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin. We believe Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin provide useful information in measuring our operating performance, generating future operating plans and making strategic decisions regarding allocation of capital. Management believes this information presents helpful comparisons of financial performance between periods by excluding the effect of certain non-recurring items.

There are limitations to the use of the non-GAAP financial measures presented in this prospectus. For example, Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin do not have standardized meanings prescribed by GAAP and therefore it may not be comparable to similarly titled measures presented by other companies, and it should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

We define Adjusted Gross Profit as total revenue less cost of sales, exclusive of depreciation and amortization. Adjusted Gross Profit Margin represents Adjusted Gross Profit as a percentage of total revenue. We include these measures as supplemental disclosures because they are primary metrics used by management to evaluate revenue and cost of sales performance, exclusive of depreciation and amortization, which are non-cash charges related to assets acquired or constructed in prior periods.

We believe Adjusted Gross Profit Margin is useful because it focuses on the current operating performance of our projects and excludes the impact of historical asset costs, indirect costs associated with selling, general and administrative activities, financing methods, and income taxes. In addition, depreciation and amortization may not reflect the current costs required to maintain and replace the operational capacity of our assets.

Adjusted Gross Profit and Adjusted Gross Profit Margin are non-GAAP measures and should not be considered as alternatives to, or more meaningful than, Gross Profit, net income, or any other measure calculated in accordance with GAAP. Our calculations of these measures may differ from similarly titled measures used by other companies and, therefore, may not be comparable.

Adjusted Gross Profit has certain material limitations as compared to Gross Profit, primarily because it excludes certain costs that are necessary to operate our business. These include depreciation and amortization, interest expense, and selling, general and administrative expenses. Because we intend to finance a portion of our operations through borrowings, interest expense is a necessary element of our costs and our ability to generate revenue. Similarly, because we use capital assets, depreciation expense is a necessary element of our costs and our ability to generate revenue, and SG&A activities are necessary to support our operations and required corporate functions. To compensate for these limitations, management uses this non-GAAP measure only as a supplemental measure to GAAP results to provide a more complete understanding of our performance.

We define Adjusted Gross Profit Margin as Adjusted Gross Profit as a percentage of revenue. The table directly below reconciles Adjusted Gross Profit to Gross Profit, the most directly comparable to GAAP measure and shows Gross Profit calculated as revenues less cost of revenues (excluding depreciation and amortization) and depreciation and amortization expense. While Gross Profit is not presented as a separate line item or subtotal in our audited financial statements for the years ended December 31, 2024 and 2023, we present Gross Profit in the below table solely to facilitate the reconciliation of Adjusted Gross Profit, a non GAAP measure, to the most directly comparable GAAP measure.

	Six months ended June 30,		Years ended December 31,	
	2025	2024	2024	2023
Revenues	\$ 187,912,174	\$ 153,914,275	\$ 315,187,523	\$ 247,924,063
Cost of revenues, exclusive of depreciation and amortization shown separately	(148,789,325)	(119,882,460)	(249,888,575)	(199,080,030)
Depreciation and amortization expense . . .	(14,486,834)	(8,673,269)	(18,663,746)	(13,181,191)
Gross Profit	24,636,015	25,358,546	46,635,202	35,662,842
Depreciation and amortization expense . . .	14,486,834	8,673,269	18,663,746	13,181,191
Adjusted Gross Profit	39,122,849	34,031,815	65,298,948	48,844,033
Gross Profit Margin %	13.1%	16.5%	14.8%	14.4%
Adjusted Gross Profit Margin %	20.8%	22.1%	20.7%	19.7%

We define EBITDA as net income for the period adjusted for interest expense, net income tax expense, depreciation and amortization expense. Adjusted EBITDA further adjusts EBITDA for certain expenses associated with non-routine transactions. We define EBITDA Margin as EBITDA as a percentage of revenue, and Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. The following table provides a reconciliation of net income and net income margin, the most closely comparable GAAP financial measure, to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin:

	Six months ended June 30,		Years ended December 31,	
	2025	2024	2024	2023
Net income	\$ 16,091,872	\$ 16,666,544	\$ 28,297,234	\$ 24,296,792
Interest expense, net	2,607,468	2,246,697	4,828,058	3,990,288
Income tax expense	714,261	785,334	1,352,509	—
Depreciation and amortization expense	14,486,834	8,673,269	18,663,746	13,181,191
EBITDA	33,900,435	28,371,844	53,141,547	41,468,271
Transaction fees and acquisition-related costs ⁽¹⁾	223,644	245,170	454,761	1,195,416
Legal matters ⁽²⁾	—	618,594	620,221	6,352
Transition and consulting arrangements ⁽³⁾ . .	150,000	390,000	390,000	394,362
Customer claims ⁽⁴⁾	—	—	525,000	—
Loss on extinguishment and refinancing costs ⁽⁵⁾	—	—	1,389,901	—
Other ⁽⁶⁾	708	47,202	16,690	3,385
Adjusted EBITDA	\$ 34,274,787	\$ 29,672,810	\$ 56,538,120	\$ 43,067,786
Net Income Margin ⁽⁷⁾	8.6%	10.8%	9.0%	9.8%
EBITDA Margin ⁽⁷⁾	18.0%	18.4%	16.9%	16.7%
Adjusted EBITDA Margin	18.2%	19.3%	17.9%	17.4%

(1) Represents transaction fees and acquisition-related costs incurred in connection with acquisitions and planned acquisitions.

(2) Represents costs associated with legal matters in which Cardinal is a defendant.

(3) Represents certain consulting and recruiting costs related to acquisitions and public company readiness.

(4) Represents revenue impact from customer claims.

(5) Represents financing and extinguishment-related expenses.

(6) Represents certain other gains and charges that we do not believe reflect our underlying business performance.

(7) Calculated as a percentage of revenue.

A detailed discussion of our financial and operating results is presented in the following sections.

Results of Operations

Consolidated Results

The following table sets forth our statements of income for the six months ended June 30, 2025 and 2024, along with certain data in percentages:

	Six months ended June 30,	
	2025	2024
Revenues	\$ 187,912,174	\$ 153,914,275
Cost of revenues (exclusive of depreciation and amortization shown separately below)	148,789,325	119,882,460
General and administrative expenses	5,091,952	4,438,832
Depreciation and Amortization expense	14,486,834	8,673,269
Loss (gain) on disposal of property and equipment	(110,945)	(36,023)
Operating income	19,655,008	20,955,737
Operating Margin %	10.5%	13.6%
Interest expense, net	2,607,468	2,246,697
Other expense, net.	241,407	1,257,162
Income before income taxes and noncontrolling interests	16,806,133	17,451,878
Less: Income tax expense	714,261	785,334
Net income	\$ 16,091,872	\$ 16,666,544
Net income margin	8.6%	10.8%
Less: Net income attributable to noncontrolling interests	\$ 3,447,186	\$ 3,575,219
Net income attributable to Cardinal Civil Contracting, LLC	\$ 12,644,686	\$ 13,091,325

Revenues

Revenues were \$187.9 million for the six months ended June 30, 2025, an increase of \$34.0 million, or 22.1%, compared to \$153.9 million for the six months ended June 30, 2024. The increase was driven by approximately \$18.0 million of organic growth in our existing markets and \$16.0 million from new markets. Revenue in new markets reflects contributions from our acquisitions of Purcell in the first quarter of 2025 and Page in the second quarter of 2025.

Gross Profit, Adjusted Gross Profit, Gross Profit Margin and Adjusted Gross Profit Margin

Gross Profit was \$24.6 million for the six months ended June 30, 2025, a decrease of \$0.8 million, or 3.1%, compared to \$25.4 million for the six months ended June 30, 2024. Adjusted Gross Profit was \$39.1 million for the six months ended June 30, 2025, an increase of \$5.1 million, or 15.0%, compared to \$34.0 million for the six months ended June 30, 2024. The increase was driven by approximately \$18.0 million of organic revenue growth in our existing markets and \$16.0 million from new markets, partially offset by a \$28.9 million increase in cost of revenues, exclusive of depreciation and amortization, associated with overall business growth.

Our Gross Profit Margin decreased to 13.1% for the six months ended June 30, 2025 from 16.5% in the six months ended June 30, 2024. This decrease was primarily attributable to increased depreciation and amortization expense from increases in property and equipment that was newly placed in service in 2025. Our Adjusted Gross Profit Margin decreased to 20.8% for the six months ended June 30, 2025, from 22.1% in the six months ended June 30, 2024. The decrease was primarily attributable to adverse weather conditions in the first half of 2025, including a higher frequency of severe rainfall events, which caused project delays, increased idle labor and equipment costs, and required jobsite remediation activities. Remediation costs in 2025 also included work performed in response to storm damage from severe weather events that occurred in the second half of 2024. Weather-related disruptions can affect construction schedules, create variability in profitability, and influence the number of employees required on active projects.

General and Administrative Expenses

General and administrative expenses were \$5.1 million, or 2.7% of revenues, for the six months ended June 30, 2025, compared to \$4.4 million, or 2.9% of revenues, for the six months ended June 30, 2024. The \$0.7 million increase was primarily attributable to \$0.5 million of additional overhead to support revenue growth and \$0.2 million from inflationary cost increases compared to the six months ended June 30, 2024.

Depreciation and Amortization

Depreciation and amortization was \$14.5 million, or 7.7% of revenues, for the six months ended June 30, 2025, compared to \$8.7 million, or 5.6% of revenues, for the six months ended June 30, 2024. The \$5.8 million increase was primarily driven by higher costs of new equipment and a greater proportion of owned equipment following our acquisitions of Purcell in the first quarter of 2025 and Page in the second quarter of 2025.

Interest Expense, Net

Total interest expense, net was \$2.6 million for the six months ended June 30, 2025, compared to interest expense, net of \$2.2 million for the six months ended June 30, 2024. The \$0.4 million increase was primarily attributable to higher outstanding debt associated with our acquisitions of Purcell in the first quarter of 2025 and Page in the second quarter of 2025.

Other Expenses, Net

Total other expenses, net was \$0.2 million for the six months ended June 30, 2025, compared to \$1.3 million in 2024. The \$1.1 million decrease was primarily due to transaction costs related to our acquisitions of Purcell and Page, which were largely incurred during the fiscal year of 2024 in advance of the closings in the first and second quarters of 2025, respectively.

Income Tax Expense

Total income tax expense was \$0.7 million for the six months ended June 30, 2025 as compared with \$0.7 million for the six months ended June 30, 2024. In 2024 and 2025, the Company elected to pay the North Carolina Pass-Through Entity tax on behalf of its members, with a statutory rate of 4.5% in 2024 and 4.25% in 2025.

Net Income Attributable to Noncontrolling Interests

Total net income attributable to noncontrolling interest was \$3.4 million for the six months ended June 30, 2025, a 3.6% decrease compared to \$3.6 million for the six months ended June 30, 2024. The \$0.2 million decrease reflects a \$0.1 million reduction in net income attributable to noncontrolling interest in existing markets and a \$0.1 million reduction in new markets added through acquisitions. Net income attributable to noncontrolling interests arises from our strategy of acquiring businesses to fill service gaps in our existing markets where we have historically used subcontractors and to expand into new markets. We believe that, under both strategies, organic growth following acquisition will outpace the market average.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

EBITDA was \$33.9 million for the six months ended June 30, 2025, an increase of \$5.5 million, or 19.4%, compared to \$28.4 million for the six months ended June 30, 2024. The increase was primarily driven by a \$5.1 million increase in Adjusted Gross Profit, reflecting \$18.0 million of organic revenue growth in existing markets and \$16.0 million from new markets, partially offset by higher cost of revenues associated with overall business growth. This was further offset by a \$0.7 million increase in general and administrative expenses, primarily from \$0.5 million of additional overhead to support revenue growth and \$0.2 million from inflationary cost increases. Our EBITDA Margin decreased to 18.0% for the six months ended June 30, 2025, from 18.4% in the six months ended June 30, 2024.

Adjusted EBITDA was \$34.3 million for the six months ended June 30, 2025, an increase of \$4.6 million, or 15.5%, compared to \$29.7 million for the six months ended June 30, 2024. The increase was primarily driven by a \$5.1 million increase in Adjusted Gross Profit, partially offset by an increase in general and administrative expenses. Our adjusted EBITDA Margin decreased to 18.2% for the six months ended June 30, 2025, as compared to 19.3% for the six months ended June 30, 2024. The decrease in our Adjusted EBITDA Margin was primarily due to the decrease in Adjusted Gross Profit Margin discussed above.

Consolidated Results for the Years Ended December 31, 2023 and 2024

The following table sets forth our statements of income for the years ended December 31, 2024 and 2023, along with certain data in percentages:

	Years ended December 31,	
	2024	2023
Revenues	\$ 315,187,523	\$ 247,924,063
Cost of revenues (exclusive of depreciation and amortization shown separately below)	249,888,575	199,080,030
General and administrative expenses	\$ 10,687,302	\$ 6,498,758
Depreciation and Amortization expense	\$ 18,663,746	\$ 13,181,191
Loss (gain) on disposal of property and equipment	\$ 13,534	\$ (365,919)
Operating income	\$ 35,934,366	\$ 29,530,003
Operating Margin	11.4%	11.9%
Interest expense, net	4,828,058	3,990,288
Other expenses, net	1,456,565	1,242,923
Income before income taxes and noncontrolling interests	\$ 29,649,743	\$ 24,296,792
Less: Income tax expense	1,352,509	—
Net income	28,297,234	24,296,792
Net income margin	9.0%	9.8%
Less: Net income attributable to noncontrolling interests	\$ 6,939,888	\$ 3,724,472
Net income attributable to Cardinal Civil Contracting, LLC	\$ 21,357,346	\$ 20,572,320

Revenues

Revenues were \$315.2 million for the year ended December 31, 2024, an increase of \$67.3 million, or 27.1%, compared to \$247.9 million for the year ended December 31, 2023. The increase was driven by a combination of organic growth of approximately \$34.3 million in our existing markets and \$26.0 million of new markets. Our acquisition of Monroe Roadways also contributed to an additional \$7.0 million of revenues for the year ending December 31, 2024, compared to the year ending December 31, 2023.

Gross Profit, Adjusted Gross Profit, Gross Profit Margin and Adjusted Gross Profit Margin

Gross Profit was \$46.6 million for the year ended December 31, 2024, an increase of \$10.9 million, or 30.5%, compared to \$35.7 million for the year ended December 31, 2023. Adjusted Gross Profit was \$65.3 million for the year ended December 31, 2024, an increase of \$16.5 million, or 33.7%, compared to \$48.8 million for the year ended December 31, 2023. The increase was driven by a combination of organic growth of approximately \$34.3 million in our existing markets and \$26.0 million of new markets. Our acquisition of Monroe Roadways also contributed to an additional \$7.0 million of revenues for the year ending December 31, 2024, compared to the year ending December 31, 2023.

Our Gross Profit Margin increased to 14.8% for the year ended December 31, 2024, as compared to 14.4% for the year ended December 31, 2023. This increase was primarily attributable to decreased depreciation and amortization expense due to decreases in property and equipment that were newly placed in service in 2024. Our Adjusted Gross Profit Margin increased to 20.7% for the year ended December 31, 2024, as compared to 19.7% for the year ended December 31, 2024. The increase was primarily attributable to our ability to effectively manage the costs of revenues (exclusive of depreciation and amortization) within our projects and deliver our services efficiently.

General and Administrative Expenses

General and administrative expenses were \$10.7 million, or 3.4% of revenue, for the year ended December 31, 2024, compared to \$6.5 million, or 2.6% of revenue, for the year ended December 31, 2023. The increase of \$4.2 million reflects incremental general and administrative expenses resulting from an increase of \$3.9 million of overhead due to our revenue growth and \$0.3 million from inflationary cost increases.

Depreciation and Amortization

Depreciation and amortization was \$18.7 million, or 5.9% of revenue, for the year ended December 31, 2024, compared to \$13.2 million, or 5.3% of revenue, for the year ended December 31, 2023. The increase in depreciation and amortization was driven by an increase in the cost of new equipment and the relative percentage of owned equipment and equipment acquired through debt or finance leases.

Interest Expense, Net

Interest expense, net was \$4.8 million for the year ended December 31, 2024, compared to net interest expense of \$4.0 million for the year ended December 31, 2023. The increase in interest expense, net was primarily driven by higher debt resulting from debt that was issued in 2024 for the acquisition of Purcell in the first quarter of 2025.

Other Expenses, Net

Total other expenses, net was \$1.5 million for the year ended December 31, 2024, compared to \$1.2 million for the year ended December 31, 2023. The increase in other expenses was driven by transaction costs incurred in fiscal year 2024 related to our acquisitions of Purcell and Page, which closed in the first and second quarters of 2025, respectively.

Income Tax Expense

Income tax expense was \$1.4 million for the year ended December 31, 2024. During 2024, Cardinal elected to pay the North Carolina Pass-Through Entity tax on behalf of its members. Cardinal did not make the 2023 PTE Tax election until April 2024, and therefore, recognized PTE expense of \$1.3 million in 2024.

Net Income Attributable to Noncontrolling Interests

Total net income attributable to noncontrolling interest was \$6.9 million for the year ended December 31, 2024, an 86.3% increase compared to \$3.7 million for the year ended December 31, 2023. This is primarily due to our growth strategy of acquiring businesses to fill in service areas in our existing markets where we historically used subcontractors and to expand into new markets. In 2024, our organic growth required us to increase the amount of services provided by our businesses where the economic interests are held by the noncontrolling interests. We believe that due to both of these growth strategies, the organic growth post-acquisition from our acquisitions will be faster than the corporate average.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

EBITDA was \$53.1 million for the year ended December 31, 2024, an increase of \$11.6 million, or 28.2%, compared to \$41.5 million for the year ended December 31, 2023. The increase was primarily driven by a \$16.5 million increase in Adjusted Gross Profit, reflecting \$34.3 million of organic revenue growth in existing markets, \$26.0 million from new markets and \$7.0 million of additional revenues from our acquisition of Monroe Roadways. This was offset by a \$4.2 million increase in general and administrative expenses, primarily from \$3.9 million of additional overhead to support revenue growth and \$0.3 million from inflationary cost increases. Our EBITDA Margin increased to 16.9% for the year ended December 31, 2024, from 16.7% for the year ended December 31, 2023.

Adjusted EBITDA was \$56.5 million for the year ended December 31, 2024, an increase of \$13.4 million, or 31.1%, compared to \$43.1 million for the year ended December 31, 2023. The increase was primarily driven by a \$16.5 million increase in Adjusted Gross Profit, partially offset by an increase in general and administrative expenses. Our Adjusted EBITDA Margin increased to 17.9% for the year ended December 31, 2024, as compared to 17.4% for the year ended December 31, 2023. The increase in our Adjusted EBITDA Margin was primarily due to the increase in Adjusted Gross Profit Margin discussed above.

Liquidity and Sources of Capital

We believe existing cash and cash equivalents, availability under our New Credit Facility and positive cash flows from operations will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. We have historically generated cash and fund our operations primarily from cash flows from operating activities as well as availability under our credit facilities and other borrowings. We exercise strict controls and have a prudent strategy for our cash management.

In the coming 12 months, our primary funding needs will revolve around the completion of projects and operating expenses. Additionally, we may seek to use our capital to enter new markets or expand in current markets through acquisition or greenfield startup if we believe such markets fit our business model. To address these short-term liquidity requirements, we anticipate relying on our existing cash and cash equivalents, as well as the net cash flows generated by our operations and availability under our New Credit Facility. However, we remain open to seeking additional capital if necessary to enhance our liquidity position, further enable strategic acquisitions, and fortify our long-term capital structure.

Looking beyond the next 12 months, our primary funding needs will continue to center around project management, growth into new and existing markets, and interest payments on our New Credit Facility. We expect our existing cash reserves, along with generated cash flows and availability under our New Credit Facility, will be sufficient to fund our ongoing operational activities and provide the necessary capital for future projects and related growth strategies.

To the extent our current liquidity is insufficient to fund future activities, we may need to raise additional funds, such as refinancing or securing new secured or unsecured debt, common and preferred equity, disposing of certain assets to fund our operations, and/or other public or private sources of capital. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financing covenants that could restrict our operations. We cannot assure you that we could obtain refinancing or additional financing on favorable terms or at all. See “Risk Factors — Access to financing sources may not be available on favorable terms, or at all, especially in light of current market conditions, which could adversely affect our ability to maximize our returns.”

Cash and Cash Equivalents

Total cash and cash equivalents at June 30, 2025 and 2024 were \$19.2 million and \$7.7 million, respectively. The following table presents consolidated information about cash flows:

	Six months ended June 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 16,322,082	\$ 15,160,962
Investing activities	(41,616,509)	(17,286,257)
Financing activities	23,554,116	2,631,091
Net change in cash and cash equivalents	\$ (1,740,311)	\$ 505,796

Operating Activities

During the six months ended June 30, 2025, net cash provided by operating activities was \$16.3 million compared to net cash provided by operating activities of \$15.2 million for the six months ended June 30, 2024. The \$1.1 million increase was primarily driven by higher Adjusted Gross Profit, partially offset by increased working capital requirements consistent with our growth.

Investing Activities

During the six months ended June 30, 2025, net cash used in investing activities was \$41.6 million, compared to net cash used of \$17.3 million for the six months ended June 30, 2024. The \$23.9 million increase was primarily due to the acquisitions of Purcell and Page and higher purchases of capital equipment to support production needs and replace retiring assets.

Financing Activities

During the six months ended June 30, 2025, net cash generated by financing activities was \$23.6 million compared to net cash generated of \$2.6 million for the six months ended June 30, 2024. The \$20.6 million increase was primarily driven by the net increase in debt levels primarily to fund the related acquisitions of Purcell and Page in 2025.

Net Change in Cash and Cash Equivalents

Cash decreased by \$1.7 million for the six months ended June 30, 2025, compared to an increase of \$0.5 million for the six months ended June 30, 2024. The \$2.2 million decrease was primarily driven by higher cash used in investing activities, including the acquisitions of Purcell and Page and increased capital expenditures, partially offset by net cash provided by financing activities from additional debt borrowings and by operating cash flows from Adjusted Gross Profit, net of higher working capital requirements.

Cash and Cash Equivalents

Total cash and cash equivalents at December 31, 2024 and 2023 were \$20.9 million and \$7.2 million, respectively. The following table presents consolidated information about cash flows:

	Years ended December 31,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ 42,629,114	\$ 30,883,199
Investing activities.	(20,972,527)	(22,358,894)
Financing activities	(7,960,095)	(2,690,783)
Net change in cash and cash equivalents	\$ 13,696,492	\$ 5,833,522

Operating Activities

For the year ended December 31, 2024, net cash provided by operating activities was \$42.6 million compared to net cash provided by operating activities of \$30.9 million for the year ended December 31, 2023. The improvement in cash flows provided by operating activities was primarily driven by higher net income and net improvements in our contracts receivables.

Investing Activities

For the year ended December 31, 2024, net cash used in investing activities was \$21.0 million, compared to net cash used of \$22.4 million for the year ended December 31, 2023. In 2024, the amount of net cash used in investing activities was primarily driven by increases in purchases of capital equipment. Capital equipment is acquired as needed to support changing levels of production activities and to replace retiring equipment.

Financing Activities

For the year ended December 31, 2024, net cash used in financing activities was \$8.0 million compared to net cash used of \$2.7 million for the year ended December 31, 2023. In 2024, the amount of net cash used in financing activities was primarily driven by changes in debt levels associated with our acquisitions and owner distributions.

Net Change in Cash and Cash Equivalents

For the year ended December 31, 2024, cash increased by \$13.7 million, which is \$7.9 million higher than the cash generated for the year ended December 31, 2023 of \$5.8 million, driven primarily by net income less increases in capital expenditures.

Credit Facilities, Debt and Other Capital

General

In addition to our available cash, cash equivalents and cash provided by operations, from time to time we use borrowings to finance acquisitions, our capital expenditures and working capital needs.

New Credit Facility

On October 1, 2025, Cardinal NC, Cardinal and our wholly owned subsidiaries entered into a credit facility (the “New Credit Facility”) with Truist Bank, as administrative agent and lender, and the other lenders thereto from time to time, which refinanced the approximately \$11.5 million senior secured credit facility dated as of October 18, 2024 with Truist Bank as lender thereto (the “Prior Credit Facility”) and the approximately \$70.5 million master equipment security agreement dated as of October 21, 2024, as amended, with Truist Equipment Finance Corp as lender thereto (the “Equipment Facility”). Cardinal Group is not a party to the New Credit Facility. The New Credit Facility, among other things, (i) established a revolving credit facility of \$75.0 million in aggregate principal amount, including a \$10.0 million letter of credit sub-facility and a \$10.0 million swingline sub-facility and (ii) established a term loan facility of \$120.0 million in aggregate principal amount. The New Credit Facility has a maturity date of October 1, 2030. The obligations under the New Credit Facility are secured by substantially all of our assets and the assets of the subsidiary guarantors.

The commitments under the revolving credit facility terminate on October 1, 2030. Amounts under the term loan facility are subject to amortization in quarterly installments, commencing on March 31, 2026 in aggregate annual amounts equal to, (i) during the first and second years, five percent of the original amount borrowed and (ii) during the third, fourth and fifth years, seven and one-half of one percent of the original amount borrowed, with the remaining principal balance advanced under the term loan facility due on October 1, 2030.

Borrowings under the New Credit Facility bear interest, at the borrower’s option, at either the base rate, SOFR Index or Term SOFR (which Term SOFR borrowings may be based on 1-, 3- or 6-month interest periods, in each case at the borrower’s option), plus an applicable margin. The applicable margin ranges from 0.875% to 1.625% per annum with respect to base rate borrowings and 1.875% to 2.625% per annum with respect to SOFR index and Term SOFR borrowings, in each case based on our leverage ratio as determined in accordance with a pricing grid set forth in the New Credit Facility. Interest is payable quarterly in arrears on the last day of each March, June, September and December. The New Credit Facility contains certain financial covenants, among others, including requirements commencing with the fiscal quarter ending March 31, 2026 to maintain a maximum leverage ratio of no greater than 2.50x and a minimum consolidated fixed charge coverage ratio of not less than 1.25x, in each case, tested on a quarterly basis.

Additionally, the New Credit Facility contains certain covenants that restrict certain activities of Cardinal Group and its subsidiaries. The New Credit Facility also contains customary events of default relating to, among other things, failure to make interest and principal payments when due and payable, breach of certain covenants and breach of representations and warranties. If an event of default occurs and is continuing, the borrowers may be required immediately to repay all amounts outstanding under the New Credit Facility.

As of October 1, 2025, outstanding borrowings under the term loan facility of the New Credit Facility totaled \$120.0 million and the outstanding borrowings under the revolving facility of the New Credit Facility totaled \$2.1 million. We intend to use a portion of the net proceeds from this offering to repay \$ million outstanding under our New Credit Facility (the “Debt Repayment”). Following the Debt Repayment, we will have \$ million of availability. See “Use of Proceeds”.

Prior Credit Facility

On October 18, 2024, Cardinal NC and certain of its wholly owned subsidiaries entered into an approximately \$11.5 million senior secured credit facility with Truist Bank as lender, which consists of (i) senior secured first lien term loan facility” in the aggregate principal amount of approximately \$1.5 million and (ii) a senior secured first lien revolving credit facility that provided up to \$10.0 million. The obligations under the Prior Credit Facility were secured by substantially all of our assets and the assets of the subsidiary guarantors, subject to certain permitted liens and interest of other parties. Borrowings under the term loan facility bear interest at an Adjusted Term SOFR Rate (as defined in the term loan facility). The term loan facility contained certain financial covenants, among others, including a (i) maximum leverage ratio and (ii) a minimum fixed charge coverage ratio. As of June 30, 2025, we were in compliance with all covenants under the Prior Credit Facility. As of June 30, 2025, outstanding borrowings under the term facility within a consolidated variable interest entity totaled \$1.4 million with no outstanding borrowings under the revolving credit facility.

In January 2025, Cardinal entered into a \$7.2 million debt agreement with a financial institution in connection with the acquisition of the Purcell Companies to finance the purchase price. The note payable was secured by real property and assignment of rents and was payable in monthly principal installments over five years with interest payable monthly based on SOFR plus 2.35%. As of June 30, 2025, outstanding borrowings under the Prior Credit Facility totaled \$6.6 million. All amounts outstanding under the Prior Credit Facility were repaid with a portion of the proceeds from borrowings under the New Credit Facility, and the Prior Credit Facility was terminated.

Equipment Financing

On October 21, 2024, Cardinal and certain of our wholly owned subsidiaries entered into a master equipment security agreement with Truist Equipment Finance Corp. as lender, which consisted of a senior secured first lien facility evidenced by promissory notes in an initial aggregate principal amount of approximately \$45.9 million. The obligations under the Equipment Facility were secured by substantially all of our assets and the subsidiary guarantors. Borrowings under the Equipment Facility bore interest at an Adjusted Term SOFR Rate (as defined in the Equipment Facility). As of December 31, 2024, we were in compliance with all covenants under the Equipment Facility. As of December 31, 2024, outstanding borrowings under the Equipment Facility totaled approximately \$45.9 million.

In January 2025, Cardinal entered into an agreement which amended the terms of the Equipment Facility (the “Equipment Facility Amendment”) to increase the borrowing capacity for future purchases of equipment, trucks and trailers, which increased the borrowing capacity for future purchases to \$27.0 million. In addition, the Amended Equipment Facility also provided for additional borrowing capacity up to \$6.0 million for construction of an asphalt plant.

As of June 30, 2025, Cardinal was in compliance with all covenants under the Equipment Facility. As of June 30, 2025, outstanding borrowings under the Equipment Facility totaled approximately \$70.4 million. All amounts outstanding under the Equipment Facility were repaid with a portion of the proceeds from borrowings under the New Credit Facility and the Equipment Facility was terminated.

Compliance and Other

The New Credit Facility contains various affirmative and negative covenants that may, subject to certain exceptions, restrict our ability and the ability of our subsidiaries to, among other things, grant liens, incur additional indebtedness, make loans, advances or other investments, make non-ordinary course asset sales, declare or pay dividends or make other distributions with respect to equity interests, purchase, redeem or otherwise acquire or retire capital stock or other equity interests, or merge or consolidate with any other person, among various other things. In addition, Cardinal is required to maintain certain financial covenants, including, among others, requirements commencing with the fiscal quarter ending March 31, 2026 to maintain a maximum leverage ratio of no greater than 2.50x and a minimum consolidated fixed charge coverage ratio of not less than 1.25x, in each case, tested on a quarterly basis. As of October 1, 2025, we were in compliance with all of our restrictive and financial covenants. Our debt is recorded at its carrying amount in the Consolidated Balance Sheets. Based upon the current market rates for debt with similar credit risk and maturities, at June 30, 2025 the fair value of our debt outstanding approximated the carrying value, as interest is based on Term SOFR (as defined in the Credit Agreement) plus an applicable margin.

Finance Leases

Cardinal has equipment under finance leases that have payments through various dates with the earliest lease beginning in July 2022 and the final lease expiring in December 2028. As of June 30, 2025, Cardinal had a total of \$10.9 million of minimum finance lease payments remaining. The assets and liabilities under the finance leases are recorded at the present value of the future minimum lease payments using a weighted-average discount rate of 4.55%. As of June 30, 2025, the weighted-average remaining lease term was 3.03 years. Further information regarding finance leases can be found in *Note 7 — Leases* to Cardinal’s audited financial statements included elsewhere in this prospectus for more information.

Borrowings

We believe existing cash, cash flows from operations and our other borrowings will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. Furthermore, we are continually assessing ways to increase revenues and reduce costs to improve liquidity. However, in the event of a substantial cash constraint, and if we were unable to secure adequate debt financing, our liquidity could be materially and adversely affected.

Issuance of Common Stock

In addition to our available cash, cash equivalents and cash provided by operations and borrowings, from time to time we may issue common stock to finance acquisitions.

Bonding

Surety bonds are required in substantially all publicly funded construction projects (departments of transportation (“DOT”) and municipal) but are not typically required for private sector work. For the year ended December 31, 2024, we generated approximately 3% of our revenue from publicly funded construction projects. In situations where our customers require it, we procure surety bonds to secure our performance under those construction contracts. Our ability to obtain surety bonds primarily depends upon our capitalization, working capital, past performance, management expertise and reputation and certain external factors, including the overall capacity of the surety market. Surety companies consider such factors in relationship to the amount of our backlog and their underwriting standards, which may change from time to time. We have pledged all proceeds and other rights under our construction contracts to our bond surety company. Events that affect the insurance and bonding markets may result in bonding becoming more difficult to obtain in the future, or being available only at a significantly greater cost. To date, we have not encountered difficulties or material cost increases in obtaining new surety bonds.

Capital Strategy

We will continue to explore additional revenue growth and capital alternatives to improve leverage and strengthen its financial position in order to take advantage of trends in the civil infrastructure markets. We expect to pursue strategic uses of its cash, such as investing in projects or businesses that meet its Gross Profit Margin and overall profitability targets, managing its debt balances and repurchasing shares of its common stock.

Additional Liquidity Requirements After Completion of the Offering

After the completion of this offering, we will be a holding company and will have no material assets other than our ownership of LLC Units. We will have no independent means of generating revenue. Cardinal’s Operating Agreement that will be in effect at the time of this offering provides for the payment of certain distributions to the Continuing Equity Holders and to us in amounts sufficient to cover the income taxes imposed on such members with respect to the allocation of taxable income from Cardinal as well as to cover our obligations under the Tax Receivable Agreement and other administrative expenses.

Regarding the ability of Cardinal to make distributions to us, the terms of their financing arrangements (including the New Credit Facility) contain covenants that may restrict Cardinal from paying such distributions, subject to certain exceptions. Further, Cardinal will generally be prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Cardinal (with certain exceptions), as applicable, exceed the fair value of its assets.

In addition, under the Tax Receivable Agreement, we will be required to make cash payments to the Continuing Equity Holders equal to 85% of the tax benefits, if any, that we actually realize (or in certain circumstances are deemed to realize), as a result of (i) Basis Adjustments and (ii) certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable Agreement. We expect the amount of the cash payments that we will be required to make under the Tax Receivable Agreement will be significant. The actual amount and timing of any payments under the Tax Receivable Agreement will vary depending upon a number of factors, including the timing of redemptions or exchanges by the Continuing Equity Holders, the amount of gain recognized by the Continuing Equity Holders, the amount and timing of the taxable income we generate in the future, and the federal tax rates then applicable. Any payments made by us to the Continuing Equity Holders under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us.

Additionally, in the event we declare any cash dividends, we intend to cause Cardinal to make distributions to us in amounts sufficient to fund such cash dividends declared by us to our stockholders. Deterioration in the financial condition, earnings, or cash flow of Cardinal for any reason could limit or impair their ability to pay such distributions.

If we do not have sufficient funds to pay taxes or other liabilities or to fund our operations, we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent we are unable to make payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement. In addition, if Cardinal does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired.

See “Risk Factors — Risks Related to Our Organizational Structure,” and “Certain Relationships and Related Party Transactions.”

Material Cash Requirements

The following table sets forth our material cash requirements from contractual obligations at June 30, 2025:

(In thousands)	Payments due by period				
	Total	2025	2026 – 2027	2028 – 2029	Thereafter
Credit Facility obligations	\$ 78,447	\$ 9,194	\$ 38,906	\$ 28,030	\$ 2,317
Other Notes Payable	239	148	91	—	—
Unconditional purchase obligations	5,309	5,309	—	—	—
Finance lease obligations ⁽¹⁾	10,903	2,043	6,813	2,047	—
Operating lease obligations ⁽¹⁾	5,747	1,691	3,624	432	—
Total contractual obligations	<u>\$ 100,645</u>	<u>\$ 18,385</u>	<u>\$ 49,434</u>	<u>\$ 30,509</u>	<u>\$ 2,317</u>

(1) Includes interest obligation on finance lease and operating lease obligations.

Capital Expenditures

Capital equipment is acquired as needed by increased levels of production and to replace retiring equipment. Capital expenditures, net of disposals, incurred during the six months ended June 30, 2025 were \$22.6 million. Management expects capital expenditures will be materially higher than prior years because we have begun building our own asphalt manufacturing plant, and we are upgrading the fleet of Cardinal and may make strategic acquisitions. Capital expenditures, net of disposals, incurred during the six months ended June 30, 2024 were \$17.3 million. The award of a project requiring significant purchases of equipment or other factors could result in increased expenditures. In addition, maintenance capital expenditures, amounts spent to sustain the Company’s current operations and maintain existing assets, rather than expanding or improving them, for the last twelve months ended June 30, 2025 was approximately \$5.8 million. Furthermore, maintenance capital expenditures for the years ended 2024 and 2023 were \$4.0 million and \$2.5 million, respectively. We define maintenance capital expenditures as representing recurring investments made by Cardinal NC to preserve the operating capacity, safety, and regulatory compliance of its existing fleet, equipment, and infrastructure assets. Such maintenance capital expenditures do not expand capacity or materially enhance performance, but are necessary to sustain current operations. Maintenance capital expenditures are based on management’s judgment, informed by historical spending patterns and operational experience. Due to the subjective nature of distinguishing maintenance from growth investments, the estimates involved in determining maintenance capital expenditures may involve approximations and qualitative assessments.

The following table provides a reconciliation of maintenance capital expenditures to the directly comparable GAAP measure at the periods presented.

	Six months ended June 30,		Years ended December 31,	
	2025	2024	2024	2023
Cash Purchases of Property and Equipment . .	\$ 22,261,352	\$ 17,304,240	\$ 20,754,984	\$ 12,268,055
less Growth and expansion capital expenditures	(18,850,072)	(15,304,240)	(16,754,984)	(9,768,055)
Maintenance capital expenditures	3,771,280	2,000,000	4,000,000	2,500,000

New Accounting Standards

See the applicable section of *Note 1 — Business Operations and Summary of Significant Accounting Policies* to our audited financial statements included elsewhere in this prospectus for a discussion of new accounting standards.

Critical Accounting Estimates

The discussion and analysis of the financial condition and results of operations are based on the Company’s Consolidated Financial Statements, which have been prepared in accordance with accounting policies generally accepted in the U.S. (“GAAP”). The preparation of these Consolidated Financial Statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and related

disclosures of contingent assets and liabilities. We continually evaluate our estimates based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. We believe the following critical accounting estimates involve more significant judgment used in the preparation of the Consolidated Financial Statements.

Revenue Recognition

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers, using the following five-step model:

- 1 — Identify the Contract with a Customer: We enter into legally enforceable contracts with construction entity customers to prepare undeveloped land for future development. Contracts are predominantly firm fixed-price with a minor portion of contracts charged on a time and materials basis. All customer contracts include clearly defined scope, payment terms, and enforceable rights and obligations. We bill monthly for work performed, with payments due within 30 days, subject to retainage that is collected after we complete the project.
- 2 — Identify the Performance Obligations: Each contract generally contains a single performance obligation to provide land and construction site preparation services. These services are highly integrated and interdependent, and therefore are not separately identifiable. We have concluded that the entire scope of work under each contract represents a single performance obligation.
- 3 — Determine the Transaction Price: The transaction price for our customer contracts are stated cash amounts stated in fixed-price contracts, and a per unit cash amount in time and materials based contracts. However, contracts may include variable consideration arising from customer-initiated or company-initiated change orders. We estimate variable consideration from change orders using the “most likely amount” method and includes such amounts in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur.
- 4 — Allocate the Transaction Price to the Performance Obligations: As each contract typically contains a single performance obligation, the entire transaction price, including approved change orders, is allocated to that performance obligation.
- 5 — Recognize Revenue When (or As) the Performance Obligation Is Satisfied: Revenue is recognized over time as we satisfy our performance obligation, using the cost-to-cost input method. This method reflects the transfer of control to the customer and is considered the best available measure of progress. Contract costs include all direct materials, labor, and other costs directly attributable to contract performance, as well as indirect costs such as indirect salaries and wages, equipment repairs, insurance, and payroll taxes. General and administrative expenses are charged to expense as incurred.

Principal Versus Agent Considerations

In certain contracts, we engage subcontractors to perform portions of the contracted work. We evaluate whether we are acting as a principal or an agent, resulting in the presentation of revenue as gross or net, respectively.

We have concluded that we act as a principal in these arrangements and therefore we recognize revenue on a gross basis. This conclusion is based on our assessment that it controls the specified services before they are transferred to the customer. Key indicators supporting this conclusion include:

- Integration of Services: We provide a significant service of integrating subcontractor work into a comprehensive site preparation solution, which is the specified performance obligation under the contract.
- Primary Responsibility for Fulfillment: We are contractually responsible for delivering the completed project to the customer and overseeing all subcontractor activities to ensure compliance with project specifications.
- Inventory Risk: We bear inventory risk for materials consumed in the project and assume backend inventory risk by being obligated to pay subcontractors regardless of its ability to collect from customers.
- Pricing Discretion: We have discretion in establishing the price charged to customers for subcontractor work without restrictions, further supporting our control over the services provided by subcontractors.

Accordingly, we recognize revenue for the full amount of consideration received from customers and records subcontractor costs as part of Cost of revenues on the consolidated statement of operations.

Contract Modifications and Change Orders

Change orders are considered modifications to existing contracts unless they add distinct goods or services. Change orders may be initiated by either the customer or us. Revenue and related costs incurred to measure performance obligation progress from unapproved change orders are not recognized until such amounts are approved or are reasonably assured of customer acceptance and collection is probable.

Loss Provisions

We evaluate our contracts monthly for potential losses, which evaluation considers job performance, site conditions, estimated profitability, and associated claims and change orders. If total estimated costs exceed total expected revenue, we record a provision for the full estimated loss in the period the loss is determined. For the six months ended June 30, 2025 and the year ended December 31, 2024, we recorded \$1,966,453 and \$4,039,488, respectively, for provisions for loss contracts. These provisions are recorded to “Cost of revenues” on the consolidated statements of operations and “Contract liabilities” on the consolidated balance sheets.

Contract Duration and Warranties

Our contracts generally take 12 to 15 months to complete. We provide one-year warranties on our construction services. These warranties are considered assurance-type warranties and do not represent separate performance obligations.

Contract Receivables, Assets and Liabilities

Contract receivables are based on amounts billed to customers and currently due in accordance with contract terms with an unconditional right for us to receive payment. Such amounts comprise the balance of “Accounts receivable, net” caption on the consolidated balance sheets.

Our contract assets include (1) revenues recognized in excess of amounts billed on these contracts and will be billed at a later date, usually due to contract terms, and (2) conditional retainage amounts for the portion of the contract price earned by us for work performed but held for payment by the customer as a form of security. Contract liabilities include (1) billings in excess of revenues recognized on customer contracts, and (2) provision for contract losses.

We present contract assets and contract liabilities, net at the individual contract level in the consolidated balance sheets. We do not offset contract assets and liabilities across multiple contracts with the same customer. Contract assets are reclassified to accounts receivable, net when the right to payment becomes unconditional. Many contracts contain retainage provisions, whereby a portion of billed amounts is withheld by the customer pending satisfactory completion of the project. Retainage amounts are considered contract assets and such amounts are included in the net presentation of contract assets and liabilities at the contract level.

Conditional retainage is recorded as a current asset or liability as part of contract assets or contract liabilities. We consider conditional retainage that is withheld on progress billings as a conditional right to payment until contractual milestones are reached. Such contractual milestones typically require substantial completion of the project before retainage is paid, with some customer contracts permitting partial retainage payments at earlier project milestones. Accordingly, withheld retainage is considered a component of contracts assets until billed to the customer, when obligations have been satisfied and the right to receipt is subject only to the passage of time. Conditional retainage that has been billed, but is not due until completion of performance and acceptance by customers, is generally expected to be collected within one year. Some contracts permit portions of the retainage to be paid prior to project completion when certain milestones are met. Conditional retainage rates are typically 10% of the monthly billings in our contracts, consistent with industry practice, but can range from 5% to 10%.

We have assessed these payment terms and concluded that they do not represent a significant financing component under ASC 606, as the timing of payment is established primarily for customer protection and is consistent with industry practice. We have elected the practical expedient under ASC 606-10-32-18, which allows entities to

exclude the effects of a significant financing component when the period between customer payment and performance is less than one year. Accordingly, we do not adjust the promised amount of consideration for the time value of money in such cases.

Contract Costs

We incur costs to obtain and fulfill construction contracts in the normal course of business. In accordance with ASC 340-40, we have elected the practical expedient to expense incremental costs of obtaining a contract (such as bid, proposal costs) when the amortization period of the asset that would otherwise be recognized is one year or less. These costs are expensed as incurred and are included in project costs included under “Cost of revenues” on the consolidated statements of operations.

We have also evaluated its contract fulfillment activities and determined that no fulfillment costs meet the criteria for capitalization under ASC 340-40. Fulfillment costs are captured within the overall project cost structure and do not generate or enhance resources that will be used to satisfy future performance obligations beyond those already recognized.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our interest rate risk relates primarily to fluctuations in variable interest rates on our Credit Facility and our cash and cash equivalents balance. Our indebtedness as of June 30, 2025 included \$78.5 million of variable rate debt and \$0.2 million of fixed rate debt under our Prior Credit Facility. At June 30, 2025, a 100-basis point (or 1%) increase or decrease in the interest rate would increase or decrease interest expense by approximately \$785,000 per year. As of June 30, 2025, we held cash and cash equivalents of \$19.2 million. At June 30, 2025, a 100-basis point (or 1%) increase or decrease in the interest rate would increase or decrease interest income by approximately \$192,000 per year. On October 1, 2025, we paid down and terminated the Prior Credit Facility and entered into the New Credit Facility. For more information on the terms of the New Credit Facility, see “— Credit Facilities, Debt and Other Capital — New Credit Facility”.

Other

Fair Value

The carrying values of our cash and cash equivalents, accounts receivable and accounts payable approximate their fair values because of the short-term nature of these instruments. Based upon the current market rates for debt with similar credit risk and maturities, at June 30, 2025 the fair value of our debt outstanding approximated the carrying value, as interest is based on Term SOFR plus an applicable margin.

Inflation

While inflation did not have a material impact on our financial results for many years, since 2021, supply chain volatility and inflation has resulted in price increases in oil, fuel, lumber, concrete, steel and labor which have increased our cost of operations, and inflation has increased our general and administrative expense. Anticipated cost increases are considered in our bids to customers; however, inflation has had, and may continue to have, a negative impact on our financial results.

BUSINESS

Our Company

We provide a comprehensive suite of infrastructure services to the residential, commercial, industrial, municipal, and state infrastructure markets. Our operations leverage a large highly skilled workforce and a fleet of specialized equipment to deliver wet utility installations (water, sewer, and stormwater systems), as well as grading, site clearing, erosion control, drilling and blasting, paving, and other related site services. We are becoming the platform of choice for a diverse array of infrastructure construction projects in our target geographies that require high-level technical expertise and sophistication. We seek to safely execute site work solutions within both the individual project's schedule and budget, while strengthening our relationships with our growing list of customers. We believe we are one of the fastest-growing, full-service turnkey infrastructure services companies in the Southeastern United States. We deliver our suite of comprehensive infrastructure services that support the planning, preparation, installation, and development of residential, commercial, industrial, municipal, and state infrastructure projects, primarily through in-house teams and equipment, significantly reducing the need for outsourcing or subcontractors, which enables industry-leading project execution. Led by an experienced, long-tenured management team and supported by talented project managers, we are driven by a culture of safety and employee development. Our high-level expertise, technical sophistication, and expedited delivery of services result in strong margins. We believe we are well positioned to continue growing our revenue and profitability in a very fragmented and highly attractive industry.

The Southeastern United States is one of the fastest-growing regions with respect to population and job growth. The three distinct and attractive markets in which we primarily operate today (the greater Charlotte, Raleigh, and Greensboro areas of North Carolina) have experienced a combined annual population growth of 6.6% from 2020 to 2024, compared to 2.6% for the rest of the United States. Our footprint is strategically aligned with the North Carolina Research Triangle, which houses numerous educational institutions and knowledge-sector companies that are among the core drivers of job growth in the state. In 2024, North Carolina issued approximately nine new housing permits per 1,000 residents, compared to about four new permits per 1,000 residents for the United States overall.

We maintain deep, long-standing relationships with a diverse customer base, including some of the largest regional and national home builders, as well as general contractors supporting commercial and industrial construction. We believe these relationships enable us to consistently win new contracts and expand both within our current markets and into new geographies. We are already fully integrated within our Raleigh market and are completing integration buildouts in our other markets. We believe this significantly reduces wait times between each phase of construction, minimizes timeline risk, and increases the likelihood of successful execution. As the first step in the construction process, customers highly value our speed of delivery, quality of work, and reputation for excellence, which results in recurring business and better margins. Our dedication to proven processes, technology, and safety has enabled our strong growth and reputation.

For the six months ended June 30, 2025, we generated revenue of approximately \$187.9 million, supported by a robust backlog of approximately \$643 million at June 30, 2025, compared to revenue of approximately \$153.9 million for the six months ended June 30, 2024. For the year ended December 31, 2024, we generated revenue of approximately \$315.2 million, supported by a robust backlog of approximately \$512 million at December 31, 2024, compared to revenue of approximately \$248.0 million for the year ended December 31, 2023 and a backlog of approximately \$401 million at December 31, 2023. For the six months ended June 30, 2025, net income was approximately \$16.1 million, Gross Profit was approximately \$24.6 million, Adjusted Gross Profit was approximately \$39.1 million, EBITDA was approximately \$33.9 million and Adjusted EBITDA was approximately \$34.2 million, compared to net income of approximately \$16.6 million, Gross Profit of approximately \$25.4 million, Adjusted Gross Profit of approximately \$34.0 million, EBITDA of approximately \$28.4 million and Adjusted EBITDA of approximately \$29.7 million for the six months ended June 30, 2024. For the year ended December 31, 2024, net income was approximately \$28.3 million, Gross Profit was approximately \$46.6 million, Adjusted Gross Profit was approximately \$65.3 million, EBITDA was approximately \$53.1 million and Adjusted EBITDA was approximately \$56.5 million, compared to net income of approximately \$24.3 million, Gross Profit of approximately \$35.6 million, Adjusted Gross Profit of approximately \$48.8 million, EBITDA of approximately \$41.5 million and Adjusted EBITDA of approximately \$43.1 million for the year ended December 31, 2023. For the six months ended June 30, 2025, our net income margin was approximately 8.6%, EBITDA Margin was approximately 18%, Adjusted EBITDA Margin was approximately 18.2%, Gross Profit Margin was approximately 13.1% and Adjusted Gross Profit Margin was approximately 20.8%, compared to net income margin of approximately 10.8%, EBITDA Margin of approximately 18.4%, Adjusted EBITDA Margin of approximately 19.3%, Gross Profit Margin of approximately 16.5% and Adjusted Gross Profit Margin of approximately 22.1% for the six months ended June 30, 2024. For the year ended December 31, 2024, our net income margin was approximately 9.0%, EBITDA Margin was approximately 16.9%, Adjusted EBITDA Margin was approximately 17.9%, Gross Profit Margin was approximately 14.8% and Adjusted Gross

Profit Margin was approximately 20.7%, compared to net income margin of approximately 9.8%, EBITDA Margin of approximately 16.7%, Adjusted EBITDA Margin of approximately 17.4%, Gross Profit Margin of approximately 14.4% and Adjusted Gross Profit Margin of approximately 19.7% for the year ended December 31, 2023. Our backlog, which was approximately \$643 million as of June 30, 2025, enables management to assess future revenue visibility and anticipate business activity. Historically, our maintenance capital expenditure as a percentage of EBITDA has been relatively low resulting in our business being highly cash generative and primed for continued expansion. We believe these financial results position us well for continued profitable growth and operational flexibility.

Our Competitive Strengths

We believe that the following competitive strengths have been instrumental in our success and position us for continued growth:

Comprehensive Infrastructure Construction Capabilities. We provide a comprehensive set of construction services to our customers through our skilled workforce. Our broad service offering reduces reliance on subcontractors and differentiates us from smaller, less well-capitalized providers who depend on third parties or subcontractors to complete the full scope of a project. Because almost all our services are performed in-house, we maintain control over the project timeline and workforce and can competitively bid on projects while sustaining attractive margins. Customers value our ability to complete contracts quickly and efficiently, which aligns with the market's need for faster project completion.

Strong Relationships with Regional and National Home Builders. We have developed deep, long-standing relationships with some of the largest regional and national home builders, which we believe serves as a key competitive advantage in the residential market. Our strong relationships, which are founded on years of superior service delivery, enable us to negotiate contracts rather than compete in lowest-bidder scenarios. As our home builder partners expand geographically, we are able to grow alongside them, consistently winning new projects and broadening our presence both within existing markets and in new geographies. Importantly, as industry trends indicate that residential builders are moving quickly and seeking to minimize inventory, our ability to deliver projects rapidly and reliably makes us a preferred partner for these customers.

Leadership Position in Our Markets. We are an established leader in our markets based on our longevity, management expertise and reputation, and in-depth knowledge of construction conditions in our market areas. Our history of success has contributed to the development of our diverse customer base, which is comprised of local and national customers. With no customer contributing more than 14% of revenue for the year ended December 31, 2024, our scale and vertical integration in the Southeastern United States make us one of the leading providers of choice for complex residential, industrial, and municipal projects. Our decentralized model makes us a versatile infrastructure services provider, serving both the niche needs of local customers and the broader requirements of national developers.

Distinct Scale Advantage. Our significant scale provides us with a distinct competitive advantage in a highly fragmented market. Our size allows us to expand our customer base and range of services, positioning us as the provider of choice for large-scale projects that smaller competitors may not be able to execute. Unlike larger-scale competitors, who are typically general contractors, our focused expertise and resources allow us to efficiently perform a broad range of critical services in-house. This scale enables us to better control project timelines, quality, and costs. As a result, we are able to capture greater market share and deliver superior value to our customers.

Consistent History of Managing Construction Projects and Contract Risk. Our significant experience and longevity in our markets provide us with a deep understanding of the many risks associated with infrastructure construction, which we actively monitor and manage from the bidding stage through contract completion. Our project managers lead the estimating process, and all bid proposals are reviewed by senior management prior to submission. This system increases project managers' accountability and creates a flywheel of market intelligence including not only the financial and operational risks, but also the opportunities inherent in our contracts. Wet utility services represent the most complex aspect of infrastructure construction and require timely execution that drives the overall project timeline. Our vertical integration further reduces the risk of supply chain disruptions, serving as a key competitive differentiator for our clients.

Opportunistic Acquisition Process. We have successfully completed six acquisitions over the past five years, which have significantly augmented our growth. While acquisitions can expand our market share in existing markets such as Raleigh, Charlotte, and Wilmington, we also pursue small acquisitions in additional markets as they are easier to integrate and are highly accretive. For example, we expanded into Charlotte two years ago by acquiring a company with approximately \$26 million in annual revenue. Since consolidating that acquisition into our platform and combined with the revenue of another company acquired in early 2025, we have been able to increase revenue in our Charlotte operations to approximately \$60 million for the twelve months ended June 30, 2025 on a combined basis. We have a proven integration

history that has historically unlocked value. Due to our performance-oriented culture and robust growth prospects, acquisition partners are given an equity stake in the company. All six of our acquisition partners retain an equity stake in our business following each acquisition, allowing them to remain involved and aligned with our company's long-term success. While we continuously evaluate potential acquisitions, as of the date of this prospectus we have not entered into any agreement or arrangement with respect to any particular acquisition other than those previous acquisitions described in this prospectus. Furthermore, there can be no assurance that we will be able to complete any future acquisitions on favorable terms or at all.

Experienced Management Team and Skilled Workforce. Our Chief Executive Officer and founder has over 30 years of experience in operating a civil infrastructure business, and our seasoned management team averages over 30 years of industry experience. Our large, skilled workforce presents us with significant competitive advantages, especially due to the lack of relevant trade schools in the United States. Many of our skilled workers are developed internally through apprenticeship programs or acquired through strategic hiring. Junior estimators are hired after passing an aptitude test and participate in a year-long program before bidding jobs independently, while project management team members undergo a similar two-year training process. In the field, we utilize simulators to provide hands-on training for staff, and supervisors undergo rigorous reviews every six months, with successful individuals having the opportunity to advance into project management roles. Additionally, our company's growth creates opportunities to promote and develop employees, as we prioritize internal advancement. As our platform's success continues, we believe we have become a destination workplace for many of the skilled workers in our geographies.

Employee Safety. We dedicate significant time and resources to properly training and equipping our approximately 1,200 employees, particularly our field personnel. Each of them receives an initial safety orientation, and for certain types of projects, specific hazard training programs. As a result, we are proud to report that our 2025 EMR is 0.85, compared to the industry average of 1.00, indicating a superior safety record.

Emphasis on Culture. Our culture is defined by an execution-focused environment where employees are empowered and incentivized to think and act like owners. We foster a "winning together" mindset to align interests and drive performance. As a non-union organization, we maintain flexibility and agility in our operations. This approach has resulted in strong employee retention, high engagement, and consistently positive customer feedback, all of which contribute to our ongoing success and growth.

Detailed Growth Strategy

The key elements of our growth strategy include:

Leverage Our Proven, Replicable Model to Expand Within Our Existing Markets and into New Geographies Across the Southeastern United States.

Building on our established success and leadership in the Southeastern United States, we are utilizing our comprehensive infrastructure construction capabilities and strong relationships with national home builders and other customers to further penetrate existing markets and explore new geographic areas. Our proven model, characterized by efficient in-house performance and a skilled workforce, positions us to capture additional market share and deliver superior value in a region experiencing rapid population and job growth.

We expand geographically by leveraging existing relationships and organic growth, as well as through strategic acquisitions. This approach allows us to quickly establish a presence, build market share, and replicate our proven business model in diverse regions, serving a broader customer base and capitalizing on local opportunities, which has resulted in our revenue growing at a 43.6% compound annual growth rate between 2021 and 2024. In each market, we build out the foundation of our infrastructure services business by initially focusing on residential home building, which provides large, multi-phase opportunities and enables us to establish our service reputation. Once we have developed a strong reputation in a given market, we can move to a new market and repeat our growth strategy, which we estimate has resulted in organic revenue growth of approximately 73% since our founding in 2013. For example, we began in Raleigh, NC, and entered the Charlotte, NC market in 2023 via a small acquisition. Now, Charlotte, NC represents roughly 17% of our total revenue and is growing faster than Raleigh, NC for the twelve months ended June 30, 2025. We entered into the Greensboro, NC market in 2024 and expanded further into this market in 2025 via a small acquisition. Additional market opportunities include Wilmington, NC; South Carolina, Georgia, Tennessee, and Florida. This approach also positions us to win additional business on larger, more specialized projects with industrial, commercial, retail, and municipal or state customers. We begin with core site preparation

services, including underground capabilities such as drilling and blasting, wet utility work, electrical utility lines, and grading, and we expand our service lines as our customer mix evolves, further strengthening our position as a leading provider of end-to-end infrastructure services across the Southeastern United States.

Integrate Additional Services into Our Operations.

As we continue to grow, we seek to enhance our service portfolio by incorporating new service lines that align with and complement our core construction competencies, further evolving into a comprehensive turnkey infrastructure services company. By expanding our range of services, such as paving, asphalt plants, precast concrete manufacturing, CCTV inspection, and drilling and blasting, we can better meet the diverse needs of our customers, reduce reliance on subcontractors, and maintain control over project timelines and quality. We add these capabilities through both organic growth and small, tuck-in acquisitions, which not only enhance our Gross Profit Margin opportunities but also strengthen our ability to compete for a wider range of projects. We believe this strategic integration will enable us to offer a more comprehensive suite of solutions, further differentiating us from competitors and strengthening our market position.

Pursue Acquisitions that Complement Our Current Service Capabilities and Position Us for New Opportunities.

Acquisitions have been a key driver of our growth, and we will continue to pursue targeted, strategic transactions that enhance our service capabilities and expand our market presence. Our acquisition strategy focuses on pursuing small companies that address specific needs within our business, allowing us to perform services more efficiently and cost-effectively in-house rather than outsourcing. By targeting acquisitions that align with our high-quality culture and growth prospects, we can seamlessly integrate new operations, leverage synergies, and access new opportunities. This approach also enables us to maintain our company culture and reduce the risk of overpaying for assets. Typically, sellers retain a portion of equity in their businesses following the sale, which aligns their incentives and goals with ours and helps preserve the growth mindset and culture under our ownership. By acquiring companies that offer complementary services or geographic expansion, we ensure long-term success and alignment with our business objectives, making us an attractive partner for sellers who want to remain involved and benefit from our continued success. While we continuously evaluate potential acquisitions, as of the date of this prospectus we have not entered into any agreement or arrangement with respect to any particular acquisition other than those previous acquisitions described in this prospectus. Furthermore, there can be no assurance that we will be able to complete any future acquisitions on favorable terms or at all.

Continue to Capitalize on Vertical Integration Opportunities.

We believe our ability to perform a broad range of critical services in-house, eliminating the need for subcontractors, provides us with a distinct competitive advantage. By further expanding our scope of services and capitalizing on vertical integration, we can enhance our control over project timelines, quality, and costs. For example, we are currently vertically integrating our asphalt supply by constructing our own asphalt plants in strategic locations near our jobsites. This approach is margin accretive and enables us to more effectively control project completion timelines. Vertical integration not only strengthens our operational capabilities and supports our continued growth and profitability, but also allows us to deliver complex, large-scale projects efficiently and reliably, positioning us as a provider of choice for our customers.

Continue to Develop Our Employees.

We believe that our employees are the key to the successful implementation of our business strategy. Therefore, we will continue allocating significant resources to attract and retain talented managers, supervisors and field personnel. A key area of focus has been and remains maintaining high standards of training to ensure that all our projects are completed to the highest standards of quality, safety, and customer satisfaction. We pride ourselves on providing pathways of advancement for everyone we employ, regardless of their previous experience upon joining.

Company History

Cardinal NC was founded in 2013 by Jeremy Spivey, our Chief Executive Officer, in Raleigh, North Carolina. We originated as a niche provider of wet utilities installation and have, over time, both organically and through acquisitions, added capabilities, including grading, site clearing, erosion control, drilling and blasting, paving, and related site services, to become a full-service, end-to-end provider of turnkey infrastructure services.

Acquisitions have been an integral part of our growth since our founding, and we believe they account for approximately 27% of our growth since 2013. We have completed six acquisitions to date. We deepened our presence within the Raleigh market through the acquisition of Harrelson Utility Repair & Contracting Inc. in 2021 and G. Goodwin Enterprises, LLC in 2022. We subsequently expanded into the Charlotte area through the acquisition of Monroe Roadways, Inc. in July 2023 and Purcell Construction, Inc. in January 2025. In 2024, we expanded into the Greensboro market organically, and in May 2025, we acquired Page & Associates, Inc., a local provider based in Greensboro. In October 2025, we acquired Red Clay Industries, Inc., a provider of asphalt paving, concrete contracting, concrete reclamation and soil stabilization in North Carolina.

Industry Overview

Today, we primarily operate in North Carolina, specifically the greater Charlotte, Raleigh, and Greensboro areas of North Carolina. We believe operating in North Carolina benefits us due to both positive long-term demographic trends and the state's historical commitment to funding transportation and wet utility projects. In 2023, private non-residential construction spending in North Carolina was \$1,742.04 per capita, compared to the national average of \$1,613.20, placing North Carolina among the top 20 states for private non-residential construction spending. Additionally, the state has positive trends for population growth, which is a key driver for infrastructure spending. According to the 2024 census, as ranked by population, North Carolina was the ninth largest state in the United States and the seventh fastest growing, with a 15.4% increase from 2010 to 2024. Population in North Carolina is expected to grow by 6.3% from 2024 to 2030. This rapidly growing population base continues to drive demand for our services across the residential, commercial, civil, municipal, and industrial infrastructure verticals. Further, this rising population has contributed to revenue growth in our operations for each of the greater Raleigh, Charlotte and Greensboro areas of \$230 million to \$265 million, \$18 million to \$41 million and no revenue to \$9 million between the years ended 2023 and 2024, respectively. In addition, our backlog in each of these areas was strong as of August 31, 2025 with approximately \$514 million, \$111 million and \$84 million in Raleigh, Charlotte and Greensboro, respectively.

According to the Federal Reserve Bank of St. Louis, between 2018 and 2024, North Carolina experienced 23.0% growth in the total number of construction employees. Additionally, private housing building permit data shows that the building permit share of units for the Southeastern United States, as a percentage of the entire United States was 36% in 2024, up 7% from 29% just 10 years earlier. Similarly, the building permit share of value for the region, as a percentage of the entire United States, was 36% in 2023 as compared to 29% in 2014. We anticipate that continued population growth and increased spending for infrastructure in the region will positively affect our business opportunities over the coming years.

Our geographic markets have experienced steady and significant population growth over the last 10 years. The rapidly growing population bases in our target markets in the Southeastern United States continue to enhance the need for expanded site preparation services, transportation, and water infrastructure. While we intend to outpace the industry growth rate, the industry itself has continued to grow above the U.S. gross domestic product over the past several years. According to data from the U.S. Census Bureau, the annual value of public construction put-in-place in the United States for transportation, highway, street and water/wastewater infrastructure has grown at an 8.1% compound annual growth rate since 2018, and was \$267 billion in 2024, the last year for which data is available. This includes 6.9% annual growth in the \$143.2 billion transportation and highway/street market and 11.9% growth in the \$76.0 billion water/wastewater market. Dodge Construction Network, an industry data source, projects that nationwide construction spending on highways, bridges, and water supply systems is expected to grow by 14.2%, 11.0% and 6.1%, respectively, in 2025.

Our small but rapidly growing portfolio of municipal and DOT road and highway work is generally funded by municipal budgets in addition to federal and state authorizations. In 2021, the federal government enacted the IIJA, which authorized \$660 billion for transportation spending through 2026. Of this total, the North Carolina Department of Transportation ("NCDOT") was originally allocated approximately \$7.2 billion.

Market share in the commercial developer arena is very difficult to quantify since much of that work is private and never disclosed. We believe our current market share within the Raleigh private business site preparation markets is roughly 50%, with continued room to grow.

Our Markets and Customers

We primarily focus on site preparation for large national home builders, including wet utilities installation, grading, site clearing, erosion control, drilling and blasting, paving, and related site services. Our service lines support projects such as the site preparation of housing subdivisions being developed by national homebuilders, encompassing both individual lots and supporting infrastructure. We view residential as an attractive end market for several reasons.

First, our relationships with national homebuilders enable us to grow with our customers into new markets as the homebuilders expand geographically. Additionally, we are awarded work through direct negotiation with the majority of our homebuilder customers. These attractive contract structures allow us the opportunity for increased margins, vertical integration, and cross-selling. Finally, at the macro level, residential home construction offers meaningful sustainability of demand on a forward basis for our services. This thesis is supported by the reality of the current market, as the Chamber of Commerce reports a shortage of no less than 4.5 million residential units in the United States. This underscores the U.S. housing market's severe under-inventory, driven by high mortgage rates, labor shortages, and regulatory barriers, which continues to fuel demand for new residential construction and infrastructure development, particularly in high-growth regions like the Southeastern United States. This shortage and the resulting demand for housing have created a backlog for homebuilders of at least 7.5 years, according to estimates as of March 2025.

We leverage our experience in residential infrastructure projects to drive our industrial, commercial, municipal, and state business. These lines of business typically support projects such as site preparation services for mixed-use retail developments or manufacturing plant construction within industrial parks, as well as site preparation and paving for highways and roads within DOT.

We generally perform the majority of the work required by our contracts with our in-house crews and we only engage subcontractors for ancillary services that we do not already perform internally. This approach enables us to maintain an average contract length of 12 months and more effectively control the quality, timeliness, and costs associated with our projects. We believe this level of involvement enables us to complete projects three to four months faster than our competition on average, which in turn strengthens customer relationships and drives repeat business.

For municipal and state customers, we specialize in projects that require high volumes of products, such as aggregates and oil mixes for asphalt paving. In North Carolina, we historically have not provided our own materials, and have instead sourced them from other suppliers. Spotting an opportunity for margin-accretive vertical integration, we made the decision to build several asphalt plants for use in everything we do. Our first plant will be located in Chatham County, NC. It is currently under construction, and we expect it to be operational in January 2026. Our second asphalt plant is permitted, and we are in the planning stages of building it. We expect that it will start operations in January 2027. We believe that having more of our raw input capabilities in-house gives us further control and visibility over project timelines, a key competitive differentiator of our services, ultimately leading to margin expansion on projects. Additionally, we are exploring the possibility of adding a concrete casting plant in the near future for the manufacturing of precast concrete wet utility components (e.g., underground concrete storm drainpipes, boxes, joints, etc.). We anticipate that this will have a similarly positive effect on margins as the asphalt plants.

Approximate end market breakdown by revenue for the trailing 12 months ended June 30, 2025 is as follows:

- Residential builders – 71.2%
- Commercial, Industrial and Retail builders – 19.7%
- Municipal/state work – 3.1%
- Materials and paving – 6.0%

For the year ended December 31, 2024, our largest revenue customer was Pulte Homes, which represented approximately 13% of the business and our top five customers represented approximately 41% of our revenue and our top 10 customers represented approximately 59% of our revenue. As of December 31, 2024, we were in various stages of completion on over 100 projects, none of which represented more than 10% of our revenue for the year then ended. All of our work is via signed contracts, the majority of which are negotiated individually and some of which are awarded through competitive bidding processes.

Backlog

Backlog represents our estimate of future billings on construction contracts. We add the revenue value of new contracts to our backlog, typically, when we are the low bidder on a public sector contract and management determines there are no apparent impediments to the contract award. As construction progresses, we adjust backlog to account for changes in estimated quantities under fixed unit price contracts, as well as to reflect changed conditions, change orders, and other variations from initially anticipated contract revenues and costs, including completion penalties and bonuses. We subtract from backlog the amounts we bill on contracts.

As of June 30, 2025, our backlog was approximately \$643 million. Furthermore, approximately 72% of our backlog as of June 30, 2025 was derived from recurring customers, which is defined as a customer with billings in more than one fiscal year. For the year ended December 31, 2024, 86.8% of our revenue came from recurring customers underscoring the significance of our recurring customer dynamic.

Substantially all of the contracts in our backlog may be canceled at the election of the customer; however, neither our backlog nor our results of operations have been materially adversely affected by contract cancellations or modifications in the past. See “— Contracts — Contract Management Process.”

Contracts

Types of Contracts

We provide our services using traditional general contracting arrangements, which are predominantly fixed unit price or “lump sum” contracts awarded based on the lowest bid. Fixed unit price contracts require us to provide materials and services at a fixed unit price based on agreed quantities irrespective of our actual per unit costs. Lump sum contracts require the contract work to be completed for a single price irrespective of our actual costs incurred. A small amount of our revenue is produced under cost-plus or “time and material” contracts. Contracts may include variable consideration arising from customer-initiated or company-initiated change orders. We estimate that our average contract size is approximately \$12 million and further estimate that our single project delivery capacity is over \$100 million. For the years ended December 31, 2024 and 2023, respectively, 99% and 96% of our revenue related to fixed price contracts, with the remaining 1% and 4% from time and material billed contracts.

Fixed unit price contracts are generally used in competitively bid public civil construction contracts and, to a lesser degree, building construction contracts. Contractors under fixed unit price contracts are generally committed to providing all of the resources required to complete a contract for a fixed price per unit. Fixed unit price contracts generally transfer more risk to the contractor but offer the opportunity, under favorable circumstances, for greater profits. These contracts are generally subject to negotiated change orders, frequently due to a difference in site conditions from those anticipated when the bid is placed. Typically, one change order is issued upon completion of a contract to account for all quantity deviations from the original contract made during the construction process. Some contracts provide for penalties if the contract is not completed on time, or incentives if it is completed ahead of schedule.

All customer contracts include clearly defined scope, payment terms, and enforceable rights and obligations. We bill monthly for work performed, with payments due within 30 days, subject to retainage that is collected after we complete the project. Each contract generally contains a single performance obligation to provide land and construction site preparation services.

Contract Management Process

We identify potential contracts from a variety of sources, including subscriber services that notify us of contracts out for bid, advertisements by federal, state, and local governmental entities, our business development efforts, and meetings with other participants in the construction industry. Once we have determined which contracts are available, we decide which ones to pursue based on factors such as the relevant skills required, contract size and duration, the availability of our personnel and equipment, the size and composition of our current backlog, our competitive advantages and disadvantages, prior experience, the contracting agency or customer, the source of contract funding, geographic location, likely competition, construction risks, Gross Profit Margin opportunities, penalties or incentives, and the type of contract.

As a condition to pursuing certain contracts, we are sometimes required to complete a prequalification process with the applicable agency or customer. Some customers, such as NCDOT, require yearly prequalification, and other customers have experience requirements specific to the contract. The prequalification process generally limits bidders to those companies with operational experience and financial capability to effectively complete the particular contract in accordance with the plans, specifications, and construction schedule.

There are several factors that can create variability in contract performance and financial results compared to our bid assumptions on a contract. The most significant of these include the completeness and accuracy of our original bid analysis, recognition of costs associated with added scope changes, extended overhead due to customer and weather delays, subcontractor performance issues, changes in productivity expectations, site conditions that differ from those assumed in the original bid, and changes in the availability and proximity of materials. In addition, each of our original bids is based on the customer’s estimates of the quantities needed to complete a contract; if the quantities ultimately

needed are different, our backlog and financial performance on the contract will change. All of these factors can lead to inefficiencies in contract performance, which can increase costs and lower profits. Conversely, if any of these or other factors is more positive than the assumptions in our bid, contract profitability can improve.

The estimating process for our contracts in North Carolina typically involves three phases. Initially, we consider the level of anticipated competition and our available resources for the prospective project. If we then decide to continue considering a project, we undertake the second phase of the contract process and spend two to six weeks performing a detailed review of the plans and specifications, summarize the various types of work involved and related estimated quantities, determine the contract duration and schedule, and highlight the unique and riskier aspects of the contract. Concurrently with this process, we estimate the cost and availability of labor, material, equipment, subcontractors, and the project team required to complete the contract on time and in accordance with the plans and specifications. Substantially all of our estimates are made on a per unit basis for each line item, with the typical contract containing 50 to over 300 line items. The final phase consists of a detailed review of the estimate by management, including, among other things, assumptions regarding cost, approach, means and methods, productivity, risk and the estimated profit margin. This profit will vary according to management's perception of the degree of difficulty of the contract, the current competitive climate and the size and makeup of our backlog. Our project managers are intimately involved throughout the estimating and construction process so that contract issues and risks relating thereto can be understood and addressed on a timely basis.

Historically, the contracting process for our projects in North Carolina has been primarily the responsibility of Cardinal NC's Chief Operating Officer, Erik West. He reviews all plans and specifications for proposed projects, estimates the costs and associated risks, determines an appropriate profit level and, based on this analysis, decides whether to submit a bid.

To manage the risk of changes in material prices and subcontracting costs used in tendering bids for construction contracts, we obtain firm quotations from our suppliers and subcontractors before submitting a bid. These quotations do not include any quantity guarantees, and we have no obligation for materials or subcontract services beyond those required to complete the respective contracts that we are awarded for which quotations have been provided.

Requests for proposals or negotiated contracts with private or public customers are generally awarded based on a combination of technical capability, service and price, taking into consideration factors such as contract schedule and prior experience. In either case, bidders must post a bid bond for generally 5% to 10% of the amount bid, and on winning the bid, must post a performance and payment bond for 100% of the contract amount. Upon completion of a contract, before receiving final payment on the contract, a contractor must post a maintenance bond for generally 1% of the contract amount for one to two years.

During the construction phase of a contract, we monitor our progress by comparing actual costs incurred and quantities completed to date with budgeted amounts and the contract schedule and periodically (at a minimum on a monthly basis) prepare an updated estimate of total forecasted revenue, cost, and expected profit for the contract.

During the normal course of most contracts, the customer, and sometimes the contractor, initiate modifications or changes to the original contract to reflect, among other things, changes in quantities, specifications, or design, method or manner of performance, facilities, materials, site conditions and period for completion of the work. In many cases, final contract quantities may differ from those specified by the customer. Generally, the scope and price of these modifications are documented in a "change order" to the original contract and reviewed, approved and paid in accordance with the normal change order provisions of the contract. We are often required to perform extra or change order work as directed by the customer even if the customer has not agreed in advance on the scope or price of the work to be performed. This process may result in disputes over whether the work performed is beyond the scope of the work included in the original contract plans and specifications or, even if the customer agrees that the work performed qualifies as extra work, the price that the customer is willing to pay for the extra work. These disputes may not be settled to our satisfaction. Even when the customer agrees to pay for the extra work, we may be required to fund the cost of such work for a lengthy period until the change order is approved and funded by the customer. In addition, any delay caused by the extra work may adversely impact the timely scheduling of other work on the contract (or on other contracts) and our ability to meet contract milestone dates.

The process of resolving contract claims varies from one contract to another but, in general, we attempt to resolve claims at the project supervisory level through the normal change order process or, if necessary, with higher levels of management within our organization and the customer's organization. Regardless of the process, when a potential claim arises on a contract, we typically have the contractual obligation to perform the work and must incur the related costs. We do not recoup the costs unless and until the claim is resolved, which could take a significant amount of time.

Most of our construction contracts provide for termination of the contract for the convenience of the customer, with provisions to pay us only for work performed through the date of termination. Our backlog and results of operations have not been materially adversely affected by these provisions in the past.

We act as the prime contractor on almost all of the construction contracts that we undertake. We complete the majority of our contracts with our own resources, and we typically subcontract specialized activities such as traffic control, electrical systems, signage, and trucking. As the prime contractor, we are responsible for the performance of the entire contract, including subcontract work. Thus, we are subject to increased costs associated with the failure of one or more subcontractors to perform as anticipated. We manage this risk by reviewing the size of the subcontract, the financial stability of the subcontractor and other factors. Although we generally do not require that our subcontractors furnish a bond or other type of security to guarantee their performance, we require performance and payment bonds on many specialized or large subcontract portions of our contracts. Disadvantaged business enterprise regulations require us to use our best efforts to subcontract a specified portion of contract work performed for governmental entities to certain types of subcontractors, including minority- and women-owned businesses. We have not experienced significant costs due to subcontractor performance issues.

Since almost all residential work is directly negotiated, our customer relationships and industry expertise give us an advantage in the residential market. Additionally, our contracts include financial incentives to meet project milestones on schedule, further increasing our profitability.

Sourcing and Supply Chain

We use various materials and components in our construction process and are dependent upon building material suppliers for continuous product availability. Our materials are subject to price fluctuations until we submit a bid on a project begins, at which point prices for that project are locked in via firm quotations. Such price fluctuations may be caused by several factors, including seasonal variation in availability of materials, labor and supply chain disruptions, international trade disputes and resulting tariffs, and increased demand for materials in the markets where we operate. For additional information regarding the risks associated with our dependence on suppliers of materials and subcontractors, see “Risk Factors — Risks Related to Our Business and Industry — Our dependence on suppliers of materials and subcontractors could increase our costs and impair our ability to complete contracts on a timely basis or at all.” The principal raw materials and components used in the construction of our projects are PVC piping, asphalt and concrete, all of which are obtained by local suppliers. In addition, we use various other materials and components in our business, including drywall, plumbing, and electrical components, which are readily available in the United States. Our objective in procurement is to maximize efficiencies at local, regional, and national levels and to consistently utilize established contractual arrangements. We employ a procurement program that leverages our nimbleness and regional presence to achieve attractive cost savings and, whenever possible, to utilize standard products available from multiple suppliers.

Insurance and Bonding

All of our buildings and equipment are covered by insurance, which our management believes is adequate. In addition, we maintain general liability and excess liability insurance, all in amounts consistent with our risk profile and industry practice. We self-insure our workers’ compensation claims subject to stop-loss insurance coverage.

Surety bonds are required in substantially all publicly funded construction projects (DOT and municipal) but are not typically required for private sector work. For the year ended December 31, 2024, we generated approximately 3% of our revenue from publicly funded construction projects. In situations where our customers require it, we procure surety bonds to secure our performance under those construction contracts.

Typically, a bidder for a contract must post a bid bond generally for 5% to 10% of the amount bid, and on winning the bid, must post a performance and payment bond for 100% of the contract amount. Upon completion of a contract, before receiving final payment on the contract, a contractor must post a maintenance bond for generally 1% of the contract amount for one to two years. Our ability to obtain surety bonds depends upon our capitalization, working capital, aggregate contract size, past performance, management expertise, and external factors, including the capacity of the overall surety market. Surety companies consider such factors in light of the amount of our backlog that we have currently bonded and their current underwriting standards, which may change from time to time. As is customary, we have agreed to indemnify our bonding company for all losses incurred by it in connection with bonds that are issued,

and we have granted our bonding company a security interest in certain assets as collateral for such obligation. We have historically not experienced issues obtaining surety or payment bonds and do not expect to experience issues in our ability to post these types of bonds after completion of this offering.

Competition

According to the National Utility Contractors Association of the Carolinas, there are approximately 75 contractor members in North Carolina who could be considered competitors. However, we most frequently compete with a core group of approximately 33 companies who regularly bid on the same projects. These competitors range in size from very small, to very large, national and regional construction companies. Historically, the construction business has not typically required large amounts of capital, which can result in relative ease of market entry for companies possessing acceptable qualifications. Factors influencing our competitiveness include price, our reputation for quality, our equipment fleet, our financial strength, surety bonding capacity, and prequalification, our knowledge of local markets and conditions, and our project management and estimating abilities. Additionally, due to our vertical integration in asphalt production, some of our competitors are also our customers, as we supply asphalt materials to third parties within the industry. Although some of our competitors are larger than we are and may possess greater resources or provide more vertically integrated services, we believe that we are well-positioned to compete effectively and favorably in the markets in which we operate based on the foregoing factors.

We are unable to determine the size of many competitors because they are privately owned, but we believe that we are one of the larger players in North Carolina. Being one of the largest firms in North Carolina, offers several competitive advantages. These include greater flexibility to manage our backlog and to schedule and deploy our workforce and equipment resources more efficiently; more cost-effective purchasing of materials, insurance, and bonds; the ability to provide a broader range of services that would otherwise be provided through subcontractors; and access to substantially more capital and resources to dedicate to each of our contracts. Because we own and maintain most of the equipment required for our contracts and have an experienced workforce to handle many types of municipal civil construction, we are able to bid competitively on many categories of contracts, especially complex, multitask projects.

Seasonality

The homebuilding industry, as well as other construction industries, generally exhibits seasonality. For example, weather-related disruptions can affect construction schedules, create variability in profitability, and influence the number of employees required on active projects. We have historically experienced, and in the future expect to continue to experience, variability in our results on a quarterly basis. As a result, our revenue may fluctuate on a quarterly basis, and we may have higher capital requirements in our second, third, and fourth quarters. Our revenue and capital requirements are generally similar across our second, third, and fourth quarters. As a result of seasonal activity, our quarterly results of operations and financial position at the end of a particular quarter, especially the first quarter are not necessarily representative of the results we expect for the year. We expect this seasonal pattern to continue in the long term.

Intellectual Property and Other Proprietary Rights

To establish and protect our proprietary rights, we rely on a combination of trademark, copyright, and trade secret laws, and contractual restrictions such as confidentiality agreements and licenses. We strive to protect the proprietary information we believe is important to our business. We have registered or applied to register certain of our trademarks in the United States. We pursue the registration of domain names for websites that we use and consider material to our business. While much of the intellectual property we use is owned by us, we also use various third-party licensed software in connection with our business. Although we believe these licenses are sufficient for the operation of our business, these licenses typically limit our use of such third-party software to specific uses and for specific time periods.

Employees

As of June 30, 2025, we had approximately 1,150 employees, including 35 project managers and 46 superintendents who manage over 187 fully equipped crews in our construction business. Of such employees, all were located in North Carolina, with most being field personnel. None of our employees are members of a union. We also utilize subcontractors to fill out our workload when needed.

Our business is dependent upon a readily available supply of management, supervisory and field personnel. Substantially all of our employees who work on our contracts are a permanent part of our workforce, and we generally do not utilize many temporary employees and prefer to limit the number of subcontractors. We have generally been able to attract sufficient numbers of personnel to support the growth of our operations. Although we do not anticipate any shortage of labor in the near term, we may not be able to continue to attract and retain sufficient employees at all levels due to changes in immigration enforcement practices or compliance standards or for other reasons.

We conduct extensive safety training programs, which have allowed us to maintain a high safety level at our worksites. Our EMR has improved from 0.94 in 2021 to 0.85 in 2025. All newly hired employees undergo an initial safety orientation, and for certain types of projects, we conduct specific hazard training programs. Our project foremen and superintendents conduct weekly on-site safety meetings, and our full-time safety inspectors make random site safety inspections and perform assessments and training if infractions are discovered. In addition, all of our superintendents and project managers are required to complete an Occupational Safety and Health Act (“OSHA”) — approved safety course.

Properties

We currently lease approximately 25,000 square feet of office space in four locations in North Carolina, including our corporate headquarters in Raleigh, and one location in South Carolina. In addition, we currently lease approximately 15,000 square feet of shop and storage space in three locations in North Carolina. We believe these facilities are adequate to meet our current and near-term requirements.

Government and Environmental Regulations

Our operations are subject to compliance with numerous, complex and frequently changing regulatory requirements of federal, state and local agencies and authorities, including regulations concerning safety, wage and hour requirements, other labor issues, immigration controls, vehicle and equipment operations and other aspects of our business. For example, our construction operations are subject to the requirements of OSHA, and comparable state laws directed toward the protection of employees. In addition, most of our construction contracts are entered into with public authorities, and these contracts frequently impose additional governmental requirements, including requirements regarding labor relations and subcontracting with designated classes of disadvantaged businesses.

All of our operations are also subject to federal, state, and local laws and regulations relating to the environment, health and safety, including, for example, those relating to discharges into air, water, and land; the generation, handling, and disposal of solid and hazardous waste; the ownership and operation of underground storage tanks; and the cleanup of properties affected by hazardous substances. We are also required to obtain and maintain permits for the development, construction and operation of the asphalt plant we are developing. We also implement our customer’s plans and permit requirements to comply with environmental laws and regulations for our customer’s construction projects. Any failure to comply with environmental, health and safety laws and regulations, and any failure to obtain, maintain and comply with permits required under such laws and regulations, may result in the assessment of administrative, civil and criminal penalties, imposition of remedial obligations, and the issuance of injunctions delaying or prohibiting operations. Additionally, if our customers fail to obtain and maintain permits required for their projects, our business may be negatively impacted.

For example, our operations are subject to the federal Clean Water Act and analogous state laws, pursuant to which we must apply water or chemicals to reduce dust on road construction projects and to contain contaminants in storm runoff water at construction sites. We also store certain hazardous materials associated with maintenance of our machinery and fleet of specialized equipment in a tank at our shop site in Zebulon, North Carolina, and we maintain fuel tanks at our customers’ project sites and our Zebulon site. In certain circumstances, we may also be required to hire subcontractors to dispose of hazardous wastes encountered on a project, in accordance with a plan approved in advance by the customer. Certain environmental laws impose substantial penalties for non-compliance, and others, such as the federal Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”), impose strict, retroactive, joint and several liability on parties responsible for the release of hazardous substances.

In other words, CERCLA and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a “hazardous substance” into the environment. These persons include the current and former owner or operator of the site where the release occurred and companies that disposed of or arranged for the disposal of the hazardous substances found at the site. Under CERCLA,

these persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the federal Environmental Protection Agency (the “EPA”), and, in some instances, third parties, to act in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur. We may also be exposed to potential liability for personal injury or property damage caused by any release, spill, exposure or other accident involving such pollutants, substances or wastes. Private parties may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non-compliance, with environmental and safety laws and regulations or for personal injury or property damage.

Solid wastes, which may include hazardous wastes, are subject to the requirements of the Federal Solid Waste Disposal Act, the federal Resource Conservation and Recovery Act, referred to as RCRA, and comparable state statutes. Although we do not generate solid waste, we occasionally dispose of solid waste on behalf of customers. From time to time, the EPA considers the adoption of stricter disposal standards for non-hazardous wastes. Moreover, it is possible that additional wastes will in the future be designated as “hazardous wastes.” Hazardous wastes are subject to more rigorous and costly disposal requirements than are non-hazardous wastes.

The long-term trend in environmental regulation is to place more restrictions on activities that may affect the environment, and thus, any changes in, or more stringent enforcement of, these laws and regulations, or others to which we are subject, that result in more stringent and costly pollution control equipment, or delays in the permitting or performance of projects, or additional or more stringent waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations and financial position.

We also cannot be assured that future events, such as changes in existing laws or enforcement policies, the promulgation of new laws or regulations or the development or discovery of new facts or conditions adverse to our operations will not cause us to incur significant costs. While we focus on our compliance with current environmental, health and safety regulations, we acknowledge the potential for policy shifts that could impact our operations. For example, on January 20, 2025, the current U.S. administration issued a series of executive orders and memoranda signaling a shift in environmental policy in the United States, including the revocation of approximately 80 former administration executive orders related to public health, the environment, climate change and climate-related financial risks. Several agencies have undertaken actions of a deregulatory nature in accordance with the executive orders and memoranda. During the first two quarters of 2025, there have also been fluctuating tariffs that may directly or indirectly affect our results of operations. While the extent of the current U.S. administration’s changes to the environmental regulatory landscape is unknown at this time, it is possible that additional changes in the future could impact our results of operation and those of our suppliers and customers.

Legal Proceedings

We are, and may in the future be, involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. In the opinion of management, after consultation with legal counsel, there are currently no threatened or pending legal matters that would reasonably be expected to have a material adverse impact on our consolidated results of operations, financial position or cash flows.

MANAGEMENT

Directors, Director Nominees and Executive Officers

The following table sets forth, as of the date of this prospectus, the names, ages and titles of the individuals who are expected to constitute our directors and executive officers upon completion of this offering. Executive officers serve at the discretion of our board of directors and until their successors are elected and qualified.

Name	Age	Position
Jeremy Spivey	48	Chief Executive Officer; Director
Erik West	45	Chief Operating Officer of Cardinal NC
Mike Rowe	66	Chief Financial Officer
Tiffany Gidley	35	General Counsel; Secretary
Richard M. Lee, Jr.	60	Director Nominee
Austin J. Shanfelter	68	Director Nominee
Richard B. Wimmer	71	Director Nominee
Ivy Zelman	71	Director Nominee

Set forth below is a description of the backgrounds of our directors, director nominees and executive officers. Unless otherwise indicated, references to positions are at Cardinal NC.

Jeremy Spivey founded Cardinal NC in 2013 and has been a partner and the Chief Executive Officer of Cardinal since that time. Mr. Spivey has more than 30 years of civil construction experience specializing in all facets of land development and complex civil projects. Having begun his career as a part of a utility crew, Mr. Spivey worked his way through core aspects of the business. Mr. Spivey holds a Bachelor of Science in Construction Management with a Minor in Business Administration from East Carolina University. We believe Mr. Spivey is qualified to serve on our board of directors due to his business expertise, extensive industry experience, and daily insight into our business as our Chief Executive Officer.

Erik West has been a partner and the Chief Operating Officer of Cardinal NC since 2016. He has more than 21 years of experience successfully overseeing all phases of multi million dollar civil construction projects. Mr. West holds a Bachelor of Science in Civil Engineering and Construction Management from North Carolina State University.

Mike Rowe has been a partner and the Chief Financial Officer of Cardinal NC since July 2019. Mr. Rowe was a partner and fractional chief financial officer of Rankin McKenzie LLC, a provider of part-time and interim chief financial officer services to growth companies, from December 2017 to July 2019, executive vice president, chief operating officer and chief financial officer of ING Source, Inc., a producer of medical-grade compression products for consumers, from January 2014 to May 2018, chief financial officer of Jones & Frank, a provider of turnkey fueling infrastructure, from March 2010 to June 2013 and Executive Vice President and chief financial officer of Carolina Handling, a material handling systems integrator, from March 2006 to April 2010. Mr. Rowe has a bachelor's degree in accounting from North Carolina State University. He is a CPA license holder in the State of North Carolina. Mr. Rowe is a Certificated Managerial Accountant (CMA) and a CFA certificate holder from the Institute of Management Accountants. He also obtained his Accredited in Business Valuations (ABV) certificate from the American Institute of Certified Public Accountants. Mr. Rowe is a member of AICPA, North Carolina Association of Certified Public Accountants and the Institute of Management Accountants.

Tiffany Gidley has been the General Counsel of Cardinal NC since May 2024. Ms. Gidley was corporate counsel at David Allen Company, Inc., a commercial surface company, from July 2015 to May 2024. Ms. Gidley has a juris doctor degree from Campbell University Norman Adrian Wiggins School of Law and a bachelor's degree in applied psychology from North Carolina State University.

Richard M. Lee is currently a director nominee and will become a member of our board of directors prior to the trading of our Class A Common Stock on Nasdaq. From June 2022 to July 2025, Mr. Lee served on the Board of Directors of Opex Technologies, a managed services provider in the digital transformation space. As a seasoned, entrepreneur, Rich has founded and exited three technology companies over the course of his 35-year career. Most recently, in 2018, Mr. Lee founded Pureport, a software defined networking company, which was acquired by Digital Realty Trust in 2020, following which Mr. Lee retired but continues to serve as an advisor to certain companies such

as Opex Technologies. Mr. Lee also founded Hosted Solutions, a data center operator, in 2001 and MPInet, an internet service provider, in 1996, both of which were subsequently acquired. Mr. Lee has received a number of accolades in his career, including five consecutive Triangle Business Journal Fast 50 awards, Triangle Business Leader's "Impact Entrepreneur" in 2008, and the Ernst and Young Entrepreneur of the Year for Technology in 2009. Mr. Lee earned a bachelor of science degree in building sciences from Auburn University. We believe Mr. Lee is qualified to serve on the board of directors based on his 35-year track record as a technology entrepreneur and operator, and extensive experience as a business founder and leader in business acquisitions and private equity-backed growth ventures.

Austin J. Shanfelter is currently a director nominee and will become a member of our board of directors prior to the trading of our Class A Common Stock on Nasdaq. Since August 2023, Mr. Shanfelter has served as the chairman of the board of directors for Uniteck Global Services, a privately held nationwide fiber optic construction company. Mr. Shanfelter also has been a member of the board of directors of Orion Group Holdings, Inc (NYSE: ORN) ("Orion") since May 2007, where he assumed the role of the chairman of the board of directors in January 2021. During his tenure with Orion, Mr. Shanfelter has held various leadership positions including serving as Orion's interim chief executive officer and chief financial officer from April to September 2022, chairman of the compensation committee from May, 2007 to May, 2018, and as interim chief operating officer from June, 2018 to November, 2018. He previously served as the president and chief executive officer of MasTec, Inc., the chairman of Global HR Research LLC, and a board Member of Sabre Industries Inc. Mr. Shanfelter was also a member of the Power and Communications Contractors Association in 1991 and served as its president in 2007. Apart from his corporate accomplishments, Mr. Shanfelter is the chairman of Champions4Children, a non-profit organization supporting children in the Fort Myers, Florida area and serves on the board of governors of the National Wrestling Hall of Fame. With over 30 years of diverse business experience, Mr. Shanfelter's governance proficiency is recognized by the National Association of Corporate Directors, designating him a Governance Fellow. Mr. Shanfelter earned a bachelor of science in health and physical education from Lock Haven University. We believe Mr. Shanfelter is qualified to serve on the board of directors due to his experience in the telecommunication, power, and specialty construction industry since 1981 and his significant leadership experience.

Richard B. Wimmer is currently a director nominee and will become a member of our board of directors prior to the trading of our Class A Common Stock on Nasdaq. From 2015 until May 2025, Mr. Wimmer was held the chief financial officer of Pike Corporation, one of the largest construction and engineering services companies for the electrical utilities and telecommunications industries in the United States. Prior to that, from 2010 to 2014, Mr. Wimmer served as executive vice president and chief financial officer of New Breed Logistics Company. Prior to joining New Breed, Mr. Wimmer spent 34 years at Ernst & Young LLP, serving as Managing Partner for nine years, where he served both audit and advisory clients and developed a broad base of knowledge. Mr. Wimmer earned a bachelor of science in accounting at Virginia Polytechnic Institute and State University, and is a graduate of the Executive MBA Program of Northwestern University and Kellogg School of Management and Harvard Business School Strategic Leadership Program. He is a Certified Public Accountant (inactive) and Certified Information Systems Auditor (inactive). We believe Mr. Wimmer is qualified to serve on the board of directors due to his knowledge of accounting and finance and his diverse and extensive business experience in both public accounting and private industry.

Ivy Zelman is currently a director nominee and will become a member of our board of directors prior to the trading of our Class A Common Stock on Nasdaq. Since July 2021, Mrs. Zelman has served as executive vice president of research and securities at WDIB, LLC dba Zelman & Associates a Walker & Dunlop Company, a research and investment banking firm for housing and housing-related industries. Mrs. Zelman founded Zelman & Associates in 2007, which was acquired by Walker & Dunlop in 2021 and resulted in the new JV entity, WDIB, LLC. Prior to founding Zelman & Associates in 2007, Mrs. Zelman served as a managing director at Credit Suisse First Boston from 1998 to 2007, where she focused on housing-related research. From 1990 to 1997, Mrs. Zelman was an equity research analyst at Salomon Brothers. Beginning in March 2021, Mrs. Zelman has served as a member of the board of directors of Park River Parent L.P., a portfolio company that holds two building product companies. From December 2021 through November 2022, Mrs. Zelman served as a director of Sculptor Acquisition Corp I. Mrs. Zelman earned a bachelor of science in finance from George Mason University. She has earned numerous institutional awards, including the Institutional Investors — America Research Team rankings that placed Mrs. Zelman and her team with eleven first place rankings, and with Hanley Wood, a leading real estate media. We believe Mrs. Zelman is qualified to serve on the board of directors due to her experience covering housing and housing-related industries and her extensive business expertise.

Board of Directors

Director independence

Prior to the consummation of the Transactions, our board of directors undertook a review of the independence of our directors and considered whether any director has a relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our board of directors has affirmatively determined that Mr. Lee, Mr. Shanfelter, Mr. Wimmer and Mrs. Zelman are each an "independent director," as defined under Nasdaq rules. In making these determinations, our board of directors considered the current and prior relationships that each director has with us and all other facts and circumstances our board of directors deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Committees of the Board of Directors

Upon the listing of our Class A Common Stock on Nasdaq, our board of directors will have three standing committees: an audit committee, a compensation committee and a nominating and governance committee. The composition and responsibilities of each of the committees of our board of directors are described below.

Members will serve on these committees until their resignation or until otherwise determined by our board of directors.

Pursuant to our A&R Bylaws, our board of directors may, from time to time, establish other committees to facilitate the management of our business and operations.

Audit Committee

Our board of directors will establish an audit committee in connection with this offering whose functions include the following:

- assist our board of directors in its oversight responsibilities regarding the integrity of our financial statements, our compliance with legal and regulatory requirements, the independent accountant's qualifications and independence and our accounting and financial reporting processes of and the audits of our financial statements;
- prepare the report required by the SEC for inclusion in our annual proxy statement;
- approve audit and non-audit services to be performed by the independent accountants; and
- perform such other functions as our board of directors may from time to time assign to the audit committee.

Rule 10A-3 of the Exchange Act and Nasdaq rules require that our audit committee have at least one independent member upon the listing of our Class A Common Stock, have a majority of independent members within 90 days of the date of this prospectus and be composed entirely of independent members within one year of the date of this prospectus. Our audit committee will consist of Mr. Lee, Mr. Wimmer, and Mrs. Zelman and Mr. Wimmer will serve as the chairperson of the committee. Each of Mr. Lee, Mr. Wimmer and Mrs. Zelman will satisfy the independence requirements of the Exchange Act and the Nasdaq listing standards and satisfy the financial literacy requirement for audit committee members under the Nasdaq listing standards. We anticipate that Mr. Wimmer will qualify as an audit committee financial expert as defined under Item 407(d) of Regulation S-K and satisfy the financial sophistication requirement under the Nasdaq listing standards.

Prior to the listing of our Class A Common Stock on Nasdaq, our board of directors will adopt a written charter for the audit committee, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq. This charter will be posted on our website upon the listing of our Class A Common Stock on Nasdaq.

Compensation Committee

Our compensation committee will consist of Mr. Shanfelter Mr. Wimmer and Mrs. Zelman and Mr. Shanfelter will serve as the chairperson of the committee. Each of Mr. Shanfelter, Mr. Wimmer and Mrs. Zelman will satisfy the independence requirements of the Exchange Act and the Nasdaq listing standards. This committee will establish or recommend for approval salaries, incentives and other forms of compensation for officers and directors. The compensation committee will also administer or make recommendations with respect to any long-term incentive plan that may be adopted. The specific functions and responsibilities of the compensation committee will be set forth in the compensation committee charter.

Prior to the listing of our Class A Common Stock on Nasdaq, our board of directors will adopt a written charter for the compensation committee, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq. This charter will be posted on our website upon the listing of our Class A Common Stock on Nasdaq.

Nominating and Governance Committee

Our nominating and governance committee will consist of Mr. Lee, Mr. Shanfelter and Mr. Wimmer and Mr. Lee will serve as the chairperson of the committee. This committee will identify, evaluate and recommend qualified nominees to serve on our board of directors, develop and oversee our internal corporate governance processes and maintain a management succession plan. The specific functions and responsibilities of the nominating and governance committee will be set forth in the nominating and governance committee charter.

Prior to the listing of our Class A Common Stock on Nasdaq, our board of directors will adopt a written charter for the nominating and governance committee, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq. This charter will be posted on our website upon the listing of our Class A Common Stock on Nasdaq.

Compensation Committee Interlocks And Insider Participation

None of our executive officers serve on the board of directors or compensation committee of a company that has an executive officer that serves on our board of directors or compensation committee. No member of our board of directors is an executive officer of a company in which one of our executive officers serves as a member of the board of directors or compensation committee of that company.

Role of Board of Directors Role In Risk Oversight

Our corporate governance guidelines will provide that our board of directors is responsible for reviewing the process for assessing the major risks facing us and the options for their mitigation. This responsibility will be largely satisfied by our audit committee, which is responsible for reviewing and discussing with management and our independent registered public accounting firm our major risk exposures and the policies management has implemented to monitor such exposures, including our financial risk exposures and risk management policies.

Code of Business Conduct and Ethics

Prior to the listing of our Class A Common Stock on Nasdaq, our board of directors will adopt a code of business conduct and ethics applicable to our employees, directors and officers, in accordance with applicable U.S. federal securities laws and the corporate governance rules of Nasdaq. Any waiver of this code may be made only by our board of directors or a designated committee of our board of directors and will be promptly disclosed as required by applicable U.S. federal securities laws and the corporate governance rules of Nasdaq.

Corporate Governance Guidelines

Prior to the listing of our Class A Common Stock on Nasdaq, our board of directors will adopt corporate governance guidelines in accordance with the corporate governance rules of Nasdaq.

EXECUTIVE COMPENSATION

The following disclosure describes the material elements of the compensation of our named executive officers for the year ended December 31, 2024 and is presented based on the reduced disclosure rules applicable to us for so long as we are treated as an “emerging growth company” within the meaning of the Securities Act, which requires compensation disclosure for our principal executive officer and our two other most highly compensated executive officers (referred to throughout this prospectus as our “named executive officers”). For the year ended December 31, 2024, the named executive officers of Cardinal NC were:

- Jeremy Spivey, *Chief Executive Officer*;
- Erik West, *Chief Operating Officer*; and
- Mike Rowe, *Chief Financial Officer*.

Cardinal Group was not formed until June 12, 2025 and, therefore, did not have executive officers in 2024. Cardinal Group has not performed operations other than tasks in connection with this offering. The operations of Cardinal NC and its subsidiaries will be carried on by Cardinal Group and its subsidiaries following this offering, and the executive officers of Cardinal NC will be the executive officers of Cardinal Group, except for Erik West who will retain his position as the Chief Operating Officer of Cardinal NC. As such, we believe that disclosure regarding our executive officers’ compensation, which was established and paid by Cardinal, is generally appropriate and relevant to the stockholders and, as such, is disclosed below.

The compensation reported in the Summary Compensation Table below is not necessarily indicative of how we will compensate our named executive officers in the future. We expect that we will continue to review, evaluate and modify our compensation framework as a result of our becoming a publicly traded company and the compensation program following this offering could vary significantly from our historical practices.

Summary Compensation Table

Name and Principal Position with Cardinal NC	Year	Salary (\$) ⁽¹⁾	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Nonequity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Jeremy Spivey <i>Chief Executive Officer</i>	2024	130,000	—	—	—	—	—	—	130,000
Erik West <i>Chief Operating Officer</i>	2024	130,000	—	—	—	—	—	—	130,000
Mike Rowe <i>Chief Financial Officer</i>	2024	120,000	—	—	—	—	—	—	120,000

- (1) The amounts reported for Messrs. Spivey and West represent their receipt of a guaranteed payment instead of salary in connection with their status as a partner in Cardinal NC and the amount reported for Mr. Rowe represents a consulting fee for his service as Chief Financial Officer. In addition to the amounts reported in the Summary Compensation Table, our named executive officers also received pro rata distributions of cash as a result of their ownership of LLC Units in Cardinal NC during 2024.

Narrative to Summary Compensation Table

Cardinal NC entered into employment agreements with our named executive offices, effective as of January 1, 2025, which are summarized below. These employment arrangements establish the minimum terms and conditions of the executives’ employment, which are summarized below. For a discussion of the severance pay and other benefits to be provided to our named executive officers in connection with a termination of employment and/or a Change in Control under arrangements with each of our named executive officers, see “— Potential Payments Upon Termination or Change in Control” below.

The initial term of the employment agreement with each of our named executive officers commenced on January 1, 2025 and will end on December 31, 2027, and renews automatically for successive one-year periods thereafter unless either party provides 90 days’ written notice prior to the expiration of the initial term or each successive renewal term.

The employment agreements with Messrs. Spivey, West and Rowe provide for an annual base salary of \$450,000, \$400,000 and \$360,000, respectively, and provide that the named executive officers are entitled to participate in the fringe benefits and employee benefit plans and programs made available to similarly situated executives of the Company.

Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2024, none of our named executive officers held options or any other outstanding equity incentive plan awards.

Potential Payments upon Termination or Change in Control

The employment agreements with each of Messrs. Spivey, West and Rowe may be terminated by either party at any time, with advance written notice. Upon a termination of the named executive officer's employment by Cardinal NC without "cause" (as defined in the employment agreement) or by the named executive officer for "good reason" (as defined in the employment agreement), in addition to accrued but unpaid salary, any accrued but unused vacation and vested benefits under Cardinal NC's benefit plans, a named executive officer is entitled to the following severance benefits, subject to their execution and non-revocation of a general release of claims and continued compliance with certain restrictive covenants discussed below:

- if such termination occurs during the initial three-year term of the employment agreement, a lump sum payment equal to the greater of (i) 1.5 times his annual base salary and (ii) his annual base salary for the remainder of the initial term of the employment agreement; and
- if such termination occurs after the initial three-year term of the employment agreement, a lump sum payment equal to 1.0 times his annual base salary.

The employment agreements with each of Messrs. Spivey, West and Rowe include restrictive covenants, including customary confidentiality, non-competition, non-solicitation and non-disparagement provisions, and post-employment cooperation. The restricted period for the non-competition provisions includes the term of employment and a post-employment period of 12 months following the date of termination and the restricted period for the non-solicitation provisions includes the 12 months following the date of termination. The Reorganization will not constitute a "change of control" under these employment agreements.

2025 Stock Incentive Plan

We intend to adopt the 2025 Stock Incentive Plan, or the 2025 Plan, which will be submitted to our stockholders for approval prior to the completion of this offering. We expect that the 2025 Plan will become effective immediately upon adoption although no awards will be made before the effective date of the registration statement of which this prospectus is a part. Although not yet adopted, we expect that the 2025 Plan will have the features described below.

The total number of shares of our Class A Common Stock available for issuance pursuant to awards under the 2025 Plan will equal . The total number of shares of our Class A Common Stock available for issuance under the 2025 Plan will be increased on the first day of each of our fiscal years following the date on which the 2025 Plan is adopted in an amount equal to the lesser of (i) percent (%) of the outstanding shares of common stock on the last day of the immediately preceding fiscal year, and (ii) such number of shares of common stock as determined by our board of directors (or a committee thereof) in its discretion. The total number of shares of our Class A Common Stock that may be issued in respect of incentive share options is shares. The number of shares of Class A Common Stock available for issuance under the 2025 Plan will be subject to adjustment as provided therein. Any of our employees, directors or consultants or any of our subsidiaries or affiliates will be eligible to receive an award under the 2025 Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations.

The 2025 Plan will provide for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, performance-based awards, other stock-based awards, or any combination thereof. No determination has been made as to the types or amounts of awards that will be granted to specific individuals under the 2025 Plan. Each award will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.

Clawback Policy

In connection with this offering, the Company intends to adopt a clawback policy designed to recoup any erroneously awarded compensation resulting from certain accounting restatements. If the Company is required to prepare an accounting restatement because of either (i) the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or (ii) an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, then all incentive compensation paid or credited to each current or former executive officer for the restated period (up to three years) will be recalculated based on the restated results. To the extent the recalculated incentive compensation is less than the incentive compensation actually paid or credited to such executive officer for that period, the excess amount must be forfeited or returned to the Company.

In the event of an executive officer's failure to repay any erroneously awarded compensation due under the clawback policy, the Company would enforce the clawback policy and pursue other remedies to the fullest extent permitted by law, unless certain conditions are met and the compensation committee determines that recovery would be impracticable.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information, as of _____, 2025, with respect to the beneficial ownership of our Class A Common Stock and Class B Common Stock that, upon the consummation of this offering and the transactions related thereto, and, unless otherwise stated, assuming the underwriters do not exercise their option to purchase additional shares of Class A Common Stock, will be owned by:

- each person known to us to beneficially own more than 5% of any class of our outstanding voting securities;
- each of our directors and director nominees;
- each of our named executive officers; and
- all of our directors, director nominees and executive officers as a group.

We have granted the underwriters the option to purchase a maximum of _____ additional shares of Class A Common Stock.

All information with respect to beneficial ownership has been furnished by the respective 5% or more stockholders, directors, director nominees or executive officers, as the case may be. Unless otherwise noted, the mailing address of each listed beneficial owner is c/o Cardinal Group, 100 E. Six Forks Road, #300 Raleigh, North Carolina 27609. The following table does not reflect any shares of Class A Common Stock that may be purchased pursuant to our directed share program described under “Underwriting — Directed Share Program.”

Name of Beneficial Owner	Shares beneficially owned prior to the offering		Shares beneficially owned after the offering (assuming no exercise of the underwriters' option to purchase additional shares)				Shares beneficially owned after the offering (assuming exercise in full of the underwriters' option to purchase additional shares)			
	Cardinal Units		Class A		Class B		Class A		Class B	
	Number	%	Common Stock ⁽¹⁾	%	Common Stock ⁽¹⁾	Combined voting power ⁽²⁾	Common Stock ⁽¹⁾	%	Common Stock ⁽¹⁾	Combined voting power ⁽²⁾
5% Stockholders										
Ross Berner										
Mark McKinney										
Directors, Director Nominees and Named Executive Officers:										
Jeremy Spivey ⁽³⁾										
Erik West ⁽⁴⁾										
Mike Rowe ⁽⁵⁾										
Richard M. Lee, Jr. ⁽⁶⁾										
Austin J. Shanfelter ⁽⁶⁾										
Richard B. Wimmer ⁽⁶⁾										
Ivy Zelman ⁽⁶⁾										
All directors, director nominees & executive officers, as a group ⁽⁷⁾ (8 persons)										

* Represents beneficial ownership of less than 1%.

- (1) Under the Cardinal Operating Agreement, each Continuing Equity Holder party thereto will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause Cardinal to acquire or directly cancel all or a portion of its LLC Units, together with all or an equal portion of its shares of our Class B Common Stock, for (i) shares of our Class A Common Stock at a redemption ratio of one share of Class A Common Stock for each bundle of one LLC Unit and one share of our Class B Common Stock redeemed, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or, upon mutual agreement between such Continuing Equity Holder and us, (ii) an equivalent amount of cash, based on the trailing ten-day VWAP prior to the redemption date. Alternatively, upon the exercise of the Redemption Right, we (instead of Cardinal) will have the right, pursuant to the Call Right, to acquire each tendered bundle of one LLC Unit and one share of our Class B Common Stock directly from such Continuing Equity Holder for (a) one share of Class A Common Stock, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or, upon mutual agreement between such Continuing Equity Holder and us, (b) an equivalent amount of cash, based on the trailing ten-day VWAP prior to the redemption date. Our decision to mutually agree with a Continuing Equity Holder on whether to make a cash payment upon such Continuing Equity Holder's election under the Redemption Right will be made by our independent directors (within the meaning of the Nasdaq listing rules). Such independent directors will make such decision based on facts in existence at the time of the decision, which we expect would include the relative value of the Class A Common Stock (including trading prices for the Class A Common Stock at the time), the cash purchase price, the availability of other sources of liquidity (such as an issuance of preferred stock) to

acquire or directly cancel the LLC Units and alternative uses for such cash. The parties will agree to treat the exercise of the Redemption Right and the exercise of the Call Right, in each case to the extent permitted under applicable tax law, as purchases by Cardinal Group of interests in Cardinal for U.S. federal income tax purposes that give rise to basis adjustments pursuant to Section 743(b) of the Code. In connection with any redemption of LLC Units and our Class B Common Stock pursuant to the Redemption Right, acquisition of LLC Units and our Class B Common Stock pursuant to our Call Right, the corresponding number of shares of our Class B Common Stock will be cancelled. See “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement.”

- (2) Represents percentage of voting power of our Class A Common Stock and Class B Common Stock voting together as a single class. Each Continuing Equity Holder will hold one share of our Class B Common Stock for each LLC Unit that it holds. Each share of Class B Common Stock has no economic rights but entitles the holder thereof to one vote on all matters on which stockholders of Cardinal Group are entitled to vote generally. Accordingly, the Continuing Equity Holders collectively have a number of votes in Cardinal Group equal to the number of LLC Units that they hold.
- (3) Consists of (i) LLC Interests (and associated shares of Class B common stock) held directly by Jeremy Spivey and (ii) LLC Interests (and associated shares of Class B common stock) held by the Spivey Family 2024 Irrevocable Trust U/A dated 5/13/24, as amended, that will be issued in connection with the Transactions.
- (4) Consists of (i) LLC Interests (and associated shares of Class B common stock) held directly by Erik West and (ii) LLC Interests (and associated shares of Class B common stock) held by the West Family 2024 Irrevocable Trust U/A dated 3/20/24, as amended, that will be issued in connection with the Transactions.
- (5) Consists of (i) LLC Interests (and associated shares of Class B common stock) held directly by Mike Rowe and (ii) LLC Interests (and associated shares of Class B common stock) held by The Rowe Family Irrevocable Trust dated March 13, 2024 that will be issued in connection with the Transactions.
- (6) Reflects .
- (7) Consists of LLC Interests (and associated shares of Class B common stock), all of which will be issued in connection with the Transactions.

OUR ORGANIZATIONAL STRUCTURE

Cardinal Group, a Delaware corporation, was formed June 12, 2025 and is the issuer of the Class A Common Stock offered by this prospectus. Prior to this offering and the Transactions, all of our business operations have been conducted through Cardinal NC and the Continuing Equity Holders are the only owners of Cardinal NC. We will consummate the Transactions, excluding this offering, prior to the consummation of this offering.

Cardinal is treated as a partnership for U.S. federal income tax purposes and, as such, is generally not subject to any U.S. federal entity-level income taxes. Taxable income or loss of Cardinal is included in the U.S. federal income tax returns of Cardinal's members. Immediately prior to the consummation of this offering, the Continuing Equity Holders were the only members of Cardinal.

Following this offering and the Reorganization, Cardinal Group will be a holding company whose sole material asset will consist of a % equity interest in Cardinal, with such equity interest consisting of LLC Units. Cardinal will continue to wholly own all of our operating assets.

In connection with this offering, we have consummated, or will consummate, the following reorganization transactions:

- we merged newly formed merger subsidiaries of Cardinal NC with and into each of Cardinal NC's non-wholly owned subsidiaries so that the minority equity holders of such non-wholly owned subsidiaries became equity holders of Cardinal NC and such non-wholly owned subsidiaries of Cardinal NC became wholly owned subsidiaries of Cardinal NC;
- prior to the consummation of this offering, we will amend and restate the Cardinal's existing operating agreement to, among other things, (i) recapitalize all existing ownership interests in Cardinal NC into LLC Units of Cardinal, after applying a conversion ratio of , after applying a conversion ratio of , (ii) appoint Cardinal Group as the sole managing member of Cardinal upon its acquisition of LLC Units in connection with this offering, and (iii) provide certain redemption rights to the Continuing Equity Holders, including our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer;
- we will amend and restate Cardinal Group's certificate of incorporation to, among other things, (i) reclassify all outstanding shares of Common Stock into shares of Class A Common Stock, as adjusted for a for one forward stock split, (ii) provide for Class A Common Stock, with each share of our Class A Common Stock entitling its holder to one vote per share on all matters presented to our stockholders generally, (iii) provide for Class B Common Stock, with each share of our Class B Common Stock entitling its holder to one vote per share on all matters presented to our stockholders generally, (iv) provide that shares of our Class B Common Stock may only be held by the Continuing Equity Holders and their respective permitted transferees as described in "Description of Capital Stock — Class B Common Stock", and (v) provide for preferred stock, which can be issued by our board of directors in one or more series without stockholder approval;
- we will issue shares of our Class B Common Stock (after giving effect to the use of net proceeds as described below and assuming no exercise of the underwriters' option to purchase additional shares of Class A Common Stock) to the Continuing Equity Holders, which is equal to the number of LLC Units held by such Continuing Equity Holders, at the time of such issuance of Class B Common Stock, for nominal consideration;
- we will issue shares of our Class A Common Stock to the purchasers in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) in exchange for net proceeds of approximately \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) based upon an assumed initial public offering price of \$ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), less the underwriting discount;
- we will use of the net proceeds from this offering to (i) purchase newly issued LLC Units from Cardinal or approximately \$ million directly from Cardinal (or LLC Units from Cardinal for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and (ii) purchase LLC Units from certain Continuing Equity Holders for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount;

- we will use of _____ the net proceeds from this offering to purchase _____ LLC Units from the Continuing Equity Holders on a pro rata basis for \$ _____ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount;
- Cardinal intends to use the net proceeds from the issuance of the newly issued LLC Units to Cardinal Group, as follows: (i) to repay approximately \$ _____ million of borrowings outstanding under our New Credit Facility and (ii) if any remain, for general corporate purposes as described under “Use of Proceeds” and “Certain Relationships and Related Party Transactions;” and
- Cardinal Group will enter into (i) the Registration Rights Agreement with our Continuing Equity Holders and (ii) the Tax Receivable Agreement with Cardinal and the Continuing Equity Holders. For a description of the terms of the Registration Rights Agreement and the Tax Receivable Agreement, see “Certain Relationships and Related Party Transactions.”

After giving effect to these transactions and this offering and the application of the net proceeds therefrom and prior to giving effect to any future redemptions of LLC Units pursuant to the Cardinal Operating Agreement:

- Cardinal Group will be a holding company and its principal asset will consist of LLC Units it acquires directly from Cardinal and from each Continuing Equity Holder;
- Cardinal Group will be the sole managing member of Cardinal and will control the business and affairs of Cardinal;
- Cardinal Group will own, directly or indirectly, _____ LLC Units of Cardinal, representing approximately _____ % of the economic interest in Cardinal (or _____ LLC Units, representing approximately _____ % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- the Continuing Equity Holders will own (i) _____ LLC Units of Cardinal, representing approximately _____ % of the economic interest in Cardinal (or _____ LLC Units, representing approximately _____ % of the economic interest in Cardinal Civil if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and (ii) _____ shares of Class B Common Stock of Cardinal Group, representing approximately _____ % of the combined voting power of all of Cardinal Group’s common stock (or _____ shares of Class B Common Stock of Cardinal Group, representing approximately _____ % of the combined voting power if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- the purchasers in this offering will own (i) _____ shares of Class A Common Stock of Cardinal Group (or _____ shares of Class A Common Stock of Cardinal Group if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), representing approximately _____ % of the combined voting power of all of Cardinal Group’s common stock and 100% of the economic interest in Cardinal Group (or approximately _____ % of the combined voting power and 100% of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock), and (ii) through Cardinal Group’s ownership of LLC Units, indirectly will hold approximately _____ % of the economic interest in Cardinal (or approximately _____ % of the economic interest in Cardinal if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and
- Cardinal will be a holding company and its principal asset will consist of 100% of the outstanding membership interests in Cardinal and Cardinal will be the sole managing member of Cardinal NC and will control the business and affairs of Cardinal NC. See “Description of Capital Stock.”

As the sole managing member of Cardinal, we will operate and control all of the business and affairs of Cardinal and, through Cardinal, conduct our business. Following the Transactions, including this offering, Cardinal Group will control the management of Cardinal as its sole managing member. As a result, Cardinal Group will consolidate Cardinal and record a significant noncontrolling interest in a consolidated entity in Cardinal Group’s consolidated financial statements for the economic interest in Cardinal held by the Continuing Equity Holders.

Following this offering, under the Cardinal Operating Agreement, each Continuing Equity Holder party thereto will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause Cardinal to acquire or directly cancel all or a portion of its LLC Units, together with all or an equal portion of its shares of our Class B Common Stock, for (i) shares of our Class A Common Stock at a redemption ratio of one share of Class A Common Stock for each bundle of one LLC Unit and one share of our Class B Common Stock redeemed, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or, upon mutual agreement between such Continuing Equity Holder and us or (ii) an equivalent amount of cash, based on the trailing ten-day VWAP prior to the redemption date. Alternatively, upon the exercise of the Redemption Right, we (instead of Cardinal) will have the right, pursuant to the Call Right, to acquire each tendered bundle of one LLC Unit and one share of our Class B Common Stock directly from such Continuing Equity Holder for (a) one share of Class A Common Stock, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or, upon mutual agreement between such Continuing Equity Holder and us, (b) an equivalent amount of cash, based on the trailing ten-day VWAP prior to the redemption date.

Our decision to mutually agree with a Continuing Equity Holder on whether to make a cash payment upon such Continuing Equity Holder's election under the Redemption Right will be made by our independent directors (within the meaning of the Nasdaq listing rules). Such independent directors will make such decision based on facts in existence at the time of the decision, which we expect would include the relative value of the Class A Common Stock (including trading prices for the Class A Common Stock at the time), the cash purchase price, the availability of other sources of liquidity (such as an issuance of preferred stock) to acquire or directly cancel the LLC Units and alternative uses for such cash. The parties will agree to treat the exercise of the Redemption Right and the exercise of the Call Right, in each case to the extent permitted under applicable tax law, as purchases by Cardinal Group of interests in Cardinal for U.S. federal income tax purposes that give rise to basis adjustments pursuant to Section 743(b) of the Code.

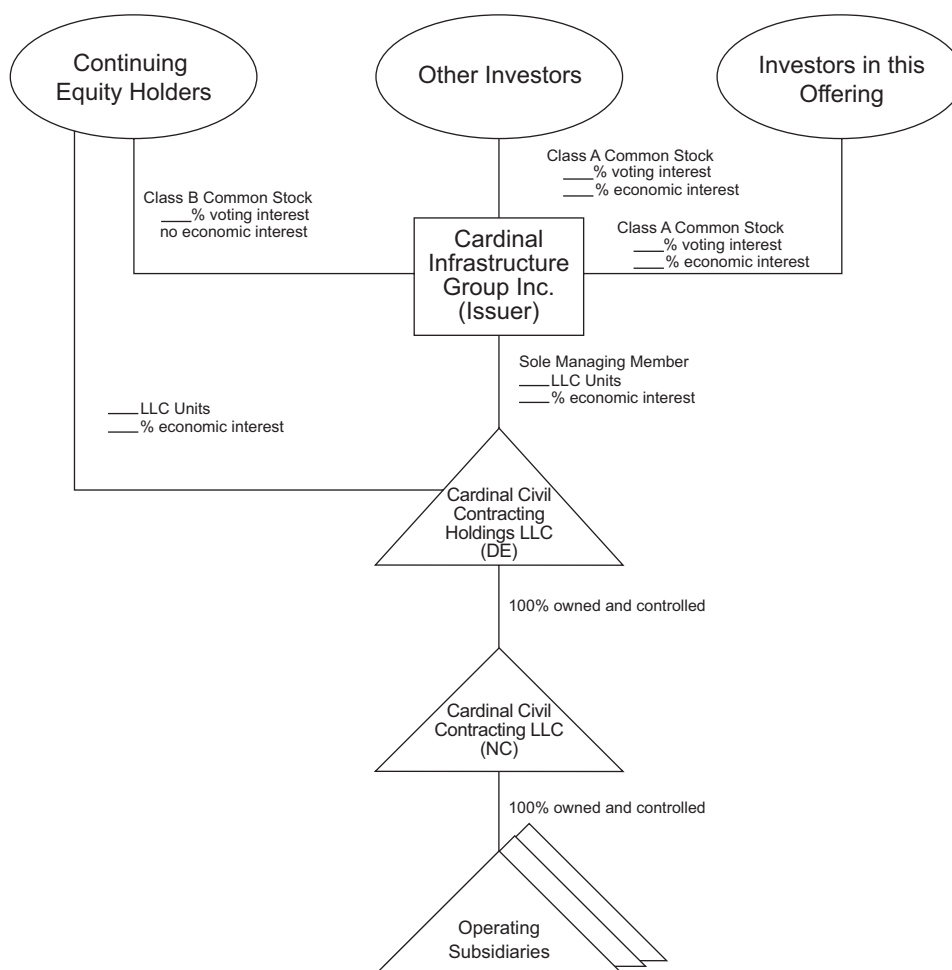
Our organizational structure following this offering, as described below, is commonly referred to as an "Up-C Structure," which is often used by partnerships and limited liability companies when they undertake an initial public offering of their business. The Up-C structure will allow the Continuing Equity Holders to retain their equity ownership in Cardinal following the offering and to continue to realize tax benefits associated with owning interests in an entity that is treated as a partnership, or "flow-through" entity, for U.S. federal income tax purposes. Investors in this offering will, by contrast, hold their equity ownership in Cardinal Group, a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A Common Stock. One of the potential tax benefits to the Continuing Equity Holders associated with this structure is that future taxable income of Cardinal that is allocated to the Continuing Equity Holders will be taxed on a flow-through basis and, therefore, will not be subject to corporate taxes at the entity level. Additionally, because the Continuing Equity Holders may have their LLC Units redeemed by Cardinal (or at our option, directly exchanged by Cardinal Group) for newly issued shares of our Class A Common Stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends, and reclassifications) or, at our option, for cash, the Up-C structure also provides the Continuing Equity Holders with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded. In connection with any such redemption or exchange of LLC Units, a corresponding number of shares of Class B Common Stock held by the relevant Continuing Equity Holder will automatically be transferred to Cardinal Group for no consideration and be canceled. The Continuing Equity Holders and Cardinal Group also each expect to benefit from the Up-C structure as a result of certain cash tax savings arising from redemptions or exchanges of the Continuing Equity Holder's LLC Units for Class A Common Stock or cash, and certain other tax benefits covered by the Tax Receivable Agreement discussed in "Certain Relationships and Related Party Transactions — Tax Receivable Agreement." See "Risk Factors — Risks Related to Our Organizational Structure." In general, the Continuing Equity Holders expect to receive payments under the Tax Receivable Agreement in amounts equal to 85% of certain tax benefits, and Cardinal Group expects to benefit in the form of cash tax savings in amounts equal to 15% of such tax benefits. Any payments made by us to the Continuing Equity Holders under the Tax Receivable Agreement will reduce cash otherwise arising from such tax savings. We expect such payments will be substantial.

In connection with any redemption of LLC Units and our Class B Common Stock pursuant to the Redemption Right or acquisition of LLC Units and our Class B Common Stock pursuant to our Call Right, the corresponding number of shares of our Class B Common Stock will be cancelled. See "Certain Relationships and Related Party Transactions — Cardinal Operating Agreement." The Continuing Equity Holders will have the right, under certain circumstances, to cause us to register the offer and resale of their shares of Class A Common Stock. See "Certain Relationships and Related Party Transactions — Registration Rights Agreement."

In connection with the closing of this offering, we will enter into the Tax Receivable Agreement with Cardinal and the Continuing Equity Holders. The Tax Receivable Agreement will generally provide for the payment by us to the Continuing Equity Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after this offering as a result of, as applicable to each Continuing Equity Holder, (i) any Basis Adjustments and (ii) certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable Agreement. However, if we experience a Change of Control (as defined in the Tax Receivable Agreement) or the Tax Receivable Agreement terminates early (at our election or as a result of a material breach of our obligations thereunder), we would be required to make a substantial, immediate lump sum payment in advance of any actual cash tax savings. Because we are a holding company with no independent means of generating revenue, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Cardinal to make distributions to us in an amount sufficient to cover our obligations under the Tax Receivable Agreement.

Cardinal Group will retain the benefit of the remaining 15% of TRA benefits. For additional information regarding the Tax Receivable Agreement, see “Risk Factors — Risks Related to this Offering and Ownership of our Class A Common Stock” and “Certain Relationships and Related Party Transactions — Tax Receivable Agreement.”

The following diagram indicates our simplified ownership structure immediately following this offering and the transactions related thereto (assuming the underwriters do not exercise their option to purchase additional shares of Class A Common Stock) and prior to giving effect to any future redemptions of LLC Units pursuant to the Cardinal Operating Agreement:



Offering

Only Class A Common Stock will be sold to investors in this offering. Immediately following this offering, there will be _____ shares of our Class A Common Stock, _____ shares of our Class B Common Stock and _____ LLC Units.

We estimate that our net proceeds from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be \$ _____ million (or \$ _____ million assuming the underwriters exercise in full their option to purchase additional shares of Class A Common Stock). We intend to use

the net proceeds from this offering to: (i) purchase newly issued LLC Units for approximately \$ million directly from Cardinal (or LLC Units from the Continuing Equity Holders for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) and (ii) purchase LLC Units from certain Continuing Equity Holders for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount. Upon each purchase of LLC Units, the corresponding shares of Class B Common Stock will automatically be transferred to Cardinal Group for no consideration and be canceled. We will retain only the net proceeds that are used to purchase newly issued LLC Units from Cardinal, which, in turn, Cardinal intends to use, as follows: (i) to repay approximately \$ million of borrowings outstanding under our New Credit Facility and (ii) the remainder, if any, for general corporate purposes, which may include funding for acquisitions, working capital requirements, capital expenditures and the repayment, refinancing, redemption or repurchase of indebtedness or other securities. See “Use of Proceeds.”

After giving effect to the Reorganization and this offering and the application of the net proceeds therefrom and assuming the underwriters do not exercise their option to purchase additional shares of Class A Common Stock and prior to giving effect to any future redemptions of LLC Units pursuant to the Cardinal Operating Agreement:

- the investors in this offering, collectively, will own shares of our Class A Common Stock (or shares of our Class A Common Stock if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock);
- Cardinal Group will own LLC Units;
- the Current Equity Holders of Cardinal will own, in the aggregate, shares of our Class B Common Stock and LLC Units;
- the investors in this offering, collectively, will own % of the total voting power of our capital stock (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and
- the Current Equity Holders of Cardinal will own % of the total voting power of our capital stock (or % if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock).

Holding Company Structure

Our post-offering organizational structure will allow the Continuing Equity Holders to retain their equity ownership in Cardinal, a partnership for U.S. federal income tax purposes. Investors in this offering will, by contrast, hold their equity ownership in the form of shares of Class A Common Stock in Cardinal Group, and Cardinal Group is classified as a domestic corporation for U.S. federal income tax purposes. The Continuing Equity Holders and Cardinal Group will generally incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Cardinal’s U.S. and non-U.S. operations, as applicable.

In addition, pursuant to Cardinal Group’s A&R Charter and the Cardinal Operating Agreement, Cardinal Group’s capital structure and the capital structure of Cardinal will generally replicate one another and will provide for customary anti-dilution mechanisms in order to maintain the one-for-one redemption ratio between the LLC Units and Cardinal Group’s Class A Common Stock, among other things.

The holders of LLC Units, including Cardinal Group, will be allocated their proportionate share of any taxable income or loss of Cardinal’s U.S. and non-U.S. operations, as applicable, and will generally incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Cardinal’s U.S. and non-U.S. operations, as applicable. The Cardinal Operating Agreement will provide, to the extent cash is available and to the extent permitted under applicable law, for pro rata distributions to the holders of LLC Units in an amount intended to at least allow such holders to satisfy their respective income tax liabilities with respect to their allocable share of the income of Cardinal, based on certain assumptions and conventions, provided that, under applicable tax rules, Cardinal is required to allocate net income disproportionately to its members in certain circumstances, and we intend to cause Cardinal to make non-pro rata payments to us to reimburse us for our corporate and other overhead expenses. Because Continuing Equity Holders are entitled to receive payments under the Tax Receivables Agreement rather than make them, they would therefore receive pro rata distributions in excess of the amount of their tax liabilities in respect of their LLC Units.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Transactions

In connection with the Transactions, we will engage in certain transactions with certain of our directors, executive officers and other persons and entities which are or will become holders of 5% or more of our voting securities upon the consummation of the Transactions, including our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. These transactions are described in “Our Organizational Structure.”

We intend to use the net proceeds from this offering (including any net proceeds from any exercise of the underwriters’ option) (1) to purchase newly issued LLC Units for approximately \$ million directly from Cardinal at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount (or LLC Units for \$ million in aggregate if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock); and (2) to purchase LLC Units from the Continuing Equity Holders on a pro rata basis for \$ million in aggregate at a price per unit equal to the initial public offering price per share of Class A Common Stock in this offering less the underwriting discount. For additional information regarding the beneficial ownership of our Class A Common Stock, Class B Common Stock by such Continuing Equity Holders before and after this offering, see “Principal Stockholders.”

Cardinal intends to use the net proceeds from the issuance of LLC Units to Cardinal Group (i) to repay approximately \$ million of borrowings outstanding under our New Credit Facility and (ii) if any remain, for general corporate purposes as described under “Use of Proceeds.”

The following table summarizes, after giving effect to the Transactions (including this offering), (i) the number of LLC Units purchased by us from each of the Continuing Equity Holders, including our Chief Executive Officer and Chief Financial Officer and Chief Operating Officer of Cardinal NC and (ii) the total consideration paid, or to be paid, by us for each Continuing Equity Holder’s respective LLC Units. The table below is based on an assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, less the underwriting discount payable by us, assuming no exercise by the underwriters of their option to purchase additional shares of Class A Common Stock.

Participants ⁽¹⁾	LLC Units purchased by us	Total purchase price
Jeremy Spivey ⁽²⁾		
Erik West ⁽³⁾		
Mike Rowe ⁽⁴⁾		

(1) Additional details regarding these stockholders and their equity holdings are provided in this prospectus under the heading “Security Ownership of Certain Beneficial Owners and Management.”

(2) Includes shares purchased from a trust controlled by Jeremy Spivey, our Chief Executive Officer and Chairman of the board of directors.

(3) Includes shares purchased from a trust controlled by Erik West, the Chief Operating Officer of Cardinal NC.

(4) Includes shares purchased from a trust controlled by Mike Rowe, our Chief Financial Officer.

Related Party Transactions

For the year ended December 31, 2023, we engaged in certain transactions with Envision Homes LLC (“Envision”), which is an entity of which Jeremy Spivey, our Chief Executive Officer, owns one-third, and recognized revenue of \$118,886, respectively, for construction work performed for Envision. We also subleased part of our office spaces to Envision and recognized \$49,044 of sublease income during the year ended December 31, 2023.

For the years ended December 31, 2023 and 2022, we engaged in transactions with Wellfield Development, LLC (“Wellfield”), which was a project developed by an entity of which Jeremy Spivey, our Chief Executive Officer, owns one-third. We recognized revenues of \$878,313 for the year ended December 31 2023 and \$3,734,712 for the year ended December 31 2023 for construction services provided to Wellfield.

For years ended December 31, 2024 and 2023, we engaged in transactions with Park Towns, LLC (“Park”), which was a project developed by an entity of which Jeremy Spivey, our Chief Executive Officer, owns one-third. We recognized revenue of \$1,753,964 for the year ended December 31 2024 and \$144,163 for the year ended December 31, 2024 for construction services provided to Park.

For the year ended December 31, 2022, we leased equipment from Cardinal Construction Services NC, LLC, an entity jointly owned by the wife and mother of Mr. Spivey, our Chief Executive Officer, for a total of \$1,188,000.

During the year ended December 31, 2025, we entered into two new leases with CCCRE, an entity owned by Erik West, the Chief Operating Officer of Cardinal NC, Mike Rowe, our Chief Financial Officer, and Jeremy Spivey, our Chief Executive Officer, and the mother of Mr. Spivey. We expect to pay CCCRE \$120,000 and \$720,000 per year under the leases and will begin payments on December 1, 2025 and January 1, 2026, respectively.

Cardinal Operating Agreement

In connection with this offering, Cardinal, Cardinal Group and certain of the Continuing Equity Holders, including our Chief Executive Officer and Chief Financial Officer and the Chief Operating Officer of Cardinal NC, will enter into the Cardinal Operating Agreement.

Under the Cardinal Operating Agreement, subject to the obligation of Cardinal to make tax distributions and to reimburse Cardinal Group for its corporate and other overhead expenses, Cardinal Group, as the sole managing member of Cardinal, will have the right to determine when distributions will be made to the holders of LLC Units and the amount of any such distributions. Following this offering, if Cardinal Group authorizes a distribution, such distribution will be made to the holders of LLC Units, including Cardinal Group, on a pro rata basis in accordance with their respective percentage ownership of LLC Units.

The holders of LLC Units, including Cardinal Group, will be allocated their proportionate share of any taxable income or loss of Cardinal’s U.S. and non-U.S. operations, as applicable, and will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Cardinal’s U.S. and non-U.S. operations, as applicable. Net profits and net losses of Cardinal generally will be allocated to holders of LLC Units on a pro rata basis in accordance with their respective percentage ownership of LLC Units, except that certain non-pro rata adjustments will be required to be made to reflect built-in gains and losses and tax depletion, depreciation and amortization with respect to such built-in gains and losses. Additionally, for a discussion of the tax attributes created by the Reorganization and our entry into the Tax Receivable Agreement in connection with this offering, please see “Certain Relationships and Related Party Transactions — Tax Receivable Agreement.”

To the extent Cardinal has available cash and subject to the terms of any current and future debt instruments, we intend to cause Cardinal to make (i) pro rata tax distributions to its members, including us, in an amount at least sufficient to allow its members (including us) to pay taxes on their allocable share of Cardinal’s taxable income from U.S. and non-U.S. operations, as applicable, and to allow us to make payments under the Tax Receivable Agreement we will enter into with the Continuing Equity Holders in connection with the closing of this offering (such pro rata distributions to the Continuing Equity Holders to be exclusive of the right of such Continuing Equity Holders to receive payments pursuant to the Tax Receivable Agreement) and (ii) non-pro rata payments to us to reimburse us for our corporate and other overhead expenses (such expenses not to include obligations under the Tax Receivable Agreement). Under applicable tax rules, Cardinal is required to allocate net taxable income disproportionately to its members in certain circumstances. The amount of tax distributions will be determined based on an assumed tax rate.

The Cardinal Operating Agreement will provide that, except as otherwise determined by us or in connection with the exercise of Cardinal Group’s Call Right, at any time Cardinal Group issues a share of its Class A Common Stock (including any shares of Class A Common Stock issued pursuant to any long-term incentive plan (including the 2025 Plan), phantom incentive award or other equity or equity-based award) or any other debt or equity security, the net proceeds, if any, received by Cardinal Group with respect to such issuance shall be concurrently invested in Cardinal, and Cardinal shall issue to Cardinal Group one LLC Unit or other economically equivalent debt or equity interest. Conversely, if at any time any shares of Cardinal Group’s Class A Common Stock are redeemed, repurchased or otherwise acquired, Cardinal shall redeem, repurchase or otherwise acquire or directly cancel an equal number of LLC Units held by Cardinal Group, upon the same terms and for the same price, as the shares of Cardinal Group’s Class A Common Stock that are redeemed, repurchased or otherwise acquired. Furthermore, if at any time any LLC Units are transferred to another person, such redemption or transfer of any pairs of LLC Units shall include redemption or transfer of the equivalent number of shares of Cardinal Group Class B Common Stock.

We intend to limit the number of members of Cardinal, and the Cardinal Operating Agreement will provide for limitations on the ability of the Cardinal members to transfer their LLC Units and will provide us, as owner of all LLC Units, with the right to impose restrictions (in addition to those already in place) on the ability of members of LLC Units to cause Cardinal to acquire or directly cancel their LLC Units pursuant to the Redemption Right to the extent we believe it is necessary to ensure that Cardinal will continue to be treated as a partnership for U.S. federal income tax purposes.

Cardinal will be dissolved only upon the first to occur of (i) the sale of substantially all of its assets and (ii) an election by us to dissolve Cardinal. Upon dissolution, and following the payment of expenses of liquidation and allocation of profits and losses, Cardinal will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (i) first, to creditors (including, to the extent permitted by law, creditors who are members of Cardinal) in satisfaction of the liabilities of Cardinal in the order of priority as provided by law, except any obligations to Cardinal's members in respect of their capital accounts, (ii) second, to establish cash reserves that Cardinal Group reasonably deems necessary for contingent or unforeseen liabilities or future payments and (iii) third, to the members of Cardinal in proportion to the number of LLC Units owned by each of them.

The Cardinal Operating Agreement will provide that each Continuing Equity Holder party thereto will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause Cardinal to acquire or directly cancel all or a portion of its LLC Units, together with all or an equal portion of its shares of our Class B Common Stock, for (i) shares of our Class A Common Stock at a redemption ratio of one share of Class A Common Stock for each bundle of one LLC Unit and one share of our Class B Common Stock redeemed, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or (ii) upon mutual agreement between such Continuing Equity Holder and us, an equivalent amount of cash, based on a volume weighted average market price of one share of Class A Common Stock for each LLC Unit so redeemed, in accordance with the terms of the Cardinal Operating Agreement. Alternatively, upon the exercise of the Redemption Right, we (instead of Cardinal) will have the right, pursuant to the Call Right, to acquire each tendered bundle of one LLC Unit and one share of our Class B Common Stock directly from such Continuing Equity Holder for (a) one share of Class A Common Stock, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or (b) upon mutual agreement between such Continuing Equity Holder and us, an equivalent amount of cash, based on a volume weighted average market price of one share of Class A common stock for each LLC Unit so redeemed, in accordance with the terms of the Cardinal Operating Agreement. Our decision to mutually agree with a Continuing Equity Holder on whether to make a cash payment upon such Continuing Equity Holder's election under the Redemption Right will be made by our independent directors (within the meaning of the Nasdaq listing rules). The parties will agree to treat the exercise of the Redemption Right and the exercise of the Call Right, in each case to the extent permitted under applicable tax law, as purchases by Cardinal Group of interests in Cardinal for U.S. federal income tax purposes that give rise to basis adjustments pursuant to Section 743(b) of the Code. Following a period that is 180 days after the date of this prospectus, each Continuing Equity Holder will be permitted to exercise its Redemption Right at Cardinal's expense, up to one time in any 45-day period or five times in any 12-month period. As a Continuing Equity Holder causes its LLC Units to be redeemed pursuant to the Redemption Right, our direct or indirect equity interest in Cardinal will be correspondingly increased, the number of shares of Class A Common Stock outstanding will be increased and the number of shares of Class B Common Stock outstanding will be reduced.

Each Continuing Equity Owner's redemption rights will be subject to certain customary limitations, including the expiration of any contractual lock-up period relating to the shares of our Class A Common Stock that may be applicable to such Continuing Equity Owner and the absence of any liens or encumbrances on such LLC Units redeemed. Additionally, in the case we elect a cash settlement, such Continuing Equity Owner may rescind its redemption request within a specified period of time. Moreover, in the case of a settlement in Class A Common Stock, such redemption may be conditioned on the closing of an underwritten distribution of the shares of Class A Common Stock, which may be issued in connection with such proposed redemption. In the case of a settlement in Class A Common Stock, such Continuing Equity Owner may also revoke or delay its redemption request if the following conditions exist: (1) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Continuing Equity Owner at or immediately following the consummation of the redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (2) we failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such redemption or resale of the Class A Common Stock; (3) we exercised our right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Continuing Equity Owner to have its Class A Common Stock registered at or immediately following the consummation of the redemption or to have our Class A Common Stock resold; (4) such Continuing Equity Owner is in possession of any material non-public

information concerning us, the receipt of which results in such Continuing Equity Owner being prohibited or restricted from selling Class A Common Stock at or immediately following the redemption or resale of its Class A Common Stock without disclosure of such information (and we do not permit disclosure); (5) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Continuing Equity Owner at or immediately following the redemption shall have been issued by the SEC; (6) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded; (7) there shall be in effect an injunction, a restraining order or a decree of any nature of any governmental entity that restrains or prohibits the redemption; (8) we shall have failed to comply in all material respects with our obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Continuing Equity Owner to consummate the resale of the Class A Common Stock to be received upon such redemption pursuant to an effective registration statement or (9) the redemption date would occur during a black-out period.

The form of Cardinal Operating Agreement is filed as an exhibit to the registration statement of which this prospectus forms a part, and the foregoing description of the Cardinal Operating Agreement is qualified in its entirety by reference thereto.

Tax Receivable Agreement

In connection with the closing of this offering, we will enter into the Tax Receivable Agreement with Cardinal and the Continuing Equity Holders. As described in “Our Organizational Structure,” Cardinal Group will acquire LLC Units from the Continuing Equity Holders in connection with this offering in exchange for \$ in cash. In addition, each Continuing Equity Holder may cause us to acquire or directly cancel all or a portion of its LLC Units, together with all or an equal portion of its shares of our Class B Common Stock, for shares of Class A Common Stock in the future pursuant to the Redemption Right or the Call Right. Cardinal will have in effect (and for each of its direct or indirect subsidiaries that is treated as a partnership for U.S. federal income tax purposes and that it controls) an election under Section 754 of the Code that will be effective for the taxable year of the Reorganization and this offering and each taxable year thereafter. “Call Right” means, with respect to an exercise of the Redemption Right, the right of Cardinal Group pursuant to the Cardinal Operating Agreement to elect, for administrative convenience, to acquire each tendered LLC Unit (together with a corresponding share of Class B Common Stock) directly from such redeeming holder of LLC Units for, at the election of Cardinal Group, (a) one share of Class A Common Stock, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or (b) an approximately equivalent amount of cash as determined pursuant to the terms of the Cardinal Operating Agreement. Pursuant to the Section 754 election, our acquisition (or deemed acquisition for U.S. federal income tax purposes) of LLC Units for cash as a part of the Reorganization and acquisitions of LLC Units pursuant to the Redemption Right or the Call Right is expected to create basis adjustments with respect to our allocable share of the assets of Cardinal that would not have been available to us absent our acquisition or deemed acquisition of LLC Units as part of the Reorganization or pursuant to the exercise of the Redemption Right or the Call Right. The anticipated basis adjustments are expected to increase (for tax purposes) Cardinal Group’s depreciation and amortization deductions and may also decrease Cardinal Group’s gains (or increase its losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Such increased deductions and losses and reduced gains may reduce the amount of cash tax that Cardinal Group would otherwise be required to pay in the future.

The Tax Receivable Agreement will generally provide for the payment by us to the Continuing Equity Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after this offering as a result of, as applicable to each Continuing Equity Holder, (i) any Basis Adjustments and (ii) certain tax benefits (such as interest deductions) arising from payments made under the Tax Receivable Agreement. Under the Tax Receivable Agreement, we will retain the benefit of the remaining 15% of these cash savings. These Tax Receivable Agreement payments are not conditioned upon one or more of the Continuing Equity Holders maintaining a continued ownership interest in Cardinal. If a Continuing Equity Holder transfers LLC Units but does not assign to the transferee of such units its rights under the Tax Receivable Agreement, such Continuing Equity Holder generally will continue to be entitled to receive payments under the Tax Receivable Agreement arising in respect of a subsequent exchange of such LLC Units. The rights of the Continuing Equity Holders to receive payment under the Tax Receivable Agreement are not assignable, except for assignments to such Continuing Equity Holder’s affiliates or in connection with the assignment of LLC Units in accordance with the Cardinal Operating Agreement.

The payment obligations under the Tax Receivable Agreement are Cardinal Group’s obligations and not obligations of Cardinal, and we expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial. Estimating the amount and timing of payments that may become due under the Tax Receivable Agreement is

by its nature imprecise. For purposes of the Tax Receivable Agreement, cash savings in tax generally will be calculated by comparing Cardinal Group's actual income tax liability (determined by using the actual applicable U.S. federal, state and local income tax rates) to the amount it would have been required to pay had it not been able to utilize any of the tax benefits subject to the Tax Receivable Agreement. The amounts payable, as well as the timing of any payments under the Tax Receivable Agreement are dependent upon significant future events and assumptions, including the timing of the redemptions or exchanges of LLC Units, the price of our Class A Common Stock at the time of each redemption or acquisition, the extent to which such redemptions are taxable transactions, the amount of each Continuing Equity Holder's tax basis in its LLC Units at the time of the relevant redemption, the depreciation and amortization periods that apply to the increase in tax basis, the utilization of certain net operating loss carryovers, the amount and timing of the utilization of tax attributes, the amount and timing of taxable income we generate in the future, the U.S. federal, state and local income tax rates then applicable and the portion of Cardinal Group's payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis.

We expect that if the Tax Receivable Agreement were terminated immediately after this offering (assuming an initial public offering price of \$ _____ per share of Class A Common Stock (the midpoint of the price range set forth on the cover page of this prospectus)), the estimated termination payments based on management's preliminary assumptions would be approximately \$ _____ million (calculated using a discount rate equal to the lesser of (i) SOFR plus 100 basis points and (ii) 6.5%, applied against an undiscounted liability of approximately \$ _____ million based on (A) a 21% U.S. federal corporate income tax rate and (B) applicable state and local income tax rates). A 100 basis point change in the discount rate would result in the tax benefit payments liability of approximately \$ _____ million. The Company will reassess the tax benefit payments liability at each reporting period based on updated exchange activity and tax benefit realization.

A delay in the timing of redemptions of LLC Units, holding other assumptions constant, would be expected to decrease the discounted value of the amounts payable under the Tax Receivable Agreement as the benefit of the depreciation and amortization deductions would be delayed and the estimated increase in tax basis could be reduced if allocations of Cardinal taxable income exceed distributions and allocations of losses to the redeeming members prior to the redemption. Stock price increases or decreases at the time of each redemption of LLC Units would be expected to result in corresponding increases or decreases in the undiscounted amounts payable under the Tax Receivable Agreement equal to _____ % of the tax-effected change in price. The amounts payable under the Tax Receivable Agreement are dependent upon Cardinal Group having sufficient future taxable income to utilize the tax benefits on which it is required to make payments under the Tax Receivable Agreement. If Cardinal Group's projected taxable income is significantly reduced, the aggregate expected payments would be reduced to the extent such tax benefits do not result in a reduction of Cardinal Group's future income tax liabilities.

The foregoing amounts are merely estimates, and the actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the Tax Receivable Agreement payments as compared to the foregoing estimates. Moreover, there may be a negative impact on our liquidity if, as a result of timing discrepancies or otherwise, (i) the payments under the Tax Receivable Agreement exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement or (ii) distributions to Cardinal Group by Cardinal are not sufficient to permit Cardinal Group to make payments under the Tax Receivable Agreement after it has paid its taxes and other obligations. See "Risk Factors — Risks Related to this Offering and Ownership of our Class A Common Stock." In certain cases, payments under the Tax Receivable Agreement to the Continuing Equity Holders may be accelerated and significantly exceed the any actual benefits, if any, we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

In addition, although we are not aware of any issue that would cause the IRS or other relevant tax authorities to challenge potential tax basis increases or other tax benefits covered under the Tax Receivable Agreement, the Continuing Equity Holders will not reimburse us for any payments previously made under the Tax Receivable Agreement if such basis increases or other tax benefits that have given rise to payments under the Tax Receivable Agreement are subsequently disallowed, except that excess payments made to the Continuing Equity Holders will be netted against payments that would otherwise be made to the Continuing Equity Holders, if any, after our determination of such excess. However, a challenge to any tax benefits initially claimed by us may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments, if any, we might otherwise be required to make under the terms of the Tax Receivable Agreement. As a result, in such circumstances, Cardinal Group could make payments that are greater than its actual cash tax savings, if any, and may not be able to recoup those payments, which could adversely affect its liquidity. See "Risk Factors — Risks Related to Our Organizational Structure." We will not be reimbursed for any payments made under the Tax Receivable Agreement in the event that any tax benefits are subsequently disallowed.

The term of the Tax Receivable Agreement will commence upon the completion of this offering and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or expired, unless we exercise our right to terminate the Tax Receivable Agreement (or the Tax Receivable Agreement is terminated due to other circumstances, including our breach of a material obligation thereunder or certain mergers or other changes of control), and we make the termination payment specified in the Tax Receivable Agreement. In the event that the Tax Receivable Agreement is not terminated, the payments under the Tax Receivable Agreement are anticipated to continue for 16 years after the date of the last redemption of the LLC Units. Accordingly, it is expected that payments will continue to be made under the Tax Receivable Agreement for more than 16 years. Payments will generally be made under the Tax Receivable Agreement as we realize actual cash tax savings in periods after this offering from the tax benefits covered by the Tax Receivable Agreement.

However, if we experience a Change of Control or the Tax Receivable Agreement terminates early (at our election or as a result of a material breach of our obligations thereunder), we could be required to make a substantial, immediate lump sum payment in advance of any actual cash tax savings. This payment would equal the present value of hypothetical future payments that could be required to be paid under the Tax Receivable Agreement (determined by applying a discount rate equal to the lesser of (i) SOFR plus 100 basis points and (ii) 6.5% per annum, compounded annually). The calculation of hypothetical future payments will be based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement. Any early termination payment may be made significantly in advance of, and may materially exceed, the actual realization, if any, of the future tax benefits to which the termination payment relates.

Under the Tax Receivable Agreement, a “Change of Control” means the occurrence of any of the following events:

- (i) any person or any group of persons acting together that would constitute a “group” for purposes of Section 13(d) of the Exchange Act or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of Cardinal Group in substantially the same proportions as their ownership of stock of Cardinal Group or (b) a person or group of persons in which one or more affiliates of permitted investors, directly or indirectly hold beneficial ownership of securities representing more than 50% of the total voting power in such person or held by such group) is or becomes the beneficial owner, directly or indirectly, of securities of Cardinal Group representing more than 50% of the combined voting power of Cardinal Group’s then outstanding voting securities; or
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors of Cardinal Group then serving: individuals who, on the closing date of the offering, constitute the board of directors and any new director whose appointment or election by the board of directors or nomination for election by Cardinal Group’s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the closing date of this offering or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or
- (iii) there is consummated a merger or consolidation of Cardinal Group with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the board of directors immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) the voting securities of Cardinal Group immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or
- (iv) the stockholders of Cardinal Group approve a plan of complete liquidation or dissolution of Cardinal Group or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by Cardinal Group of all or substantially all of Cardinal Group’s assets, other than such sale or other disposition by Cardinal Group of all or substantially all of Cardinal Group’s assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of Cardinal Group in substantially the same proportions as their ownership of Cardinal Group immediately prior to such sale; or
- (v) Cardinal Group ceases to be the sole managing member of Cardinal.

The Tax Receivable Agreement will provide that, in the event of a material breach by us, which includes, but is not limited to, (i) our failure to make a payment under the Tax Receivable Agreement within 60 days after such payment is due (except to the extent we do not have and cannot take commercially reasonable actions to obtain sufficient funds to make such payment) or (ii) our breach of any material obligation under the Tax Receivable Agreement by operation of law as a result of the rejection of the Tax Receivable Agreement in a case commenced under the Bankruptcy Code, then the Continuing Equity Holders may elect to treat such breach as an early termination, which would cause all our payment and other obligations under the Tax Receivable Agreement to be accelerated and become due and payable applying the same assumptions described above.

As a result of either an early termination (at our election or as a result of a material breach of our obligations under the Tax Receivable Agreement) or a Change of Control, we could be required to make payments under the Tax Receivable Agreement that exceed our actual cash tax savings under the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales or other forms of business combinations or changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by the Continuing Equity Holders under the Tax Receivable Agreement. For example, the earlier disposition of assets following a redemption of LLC Units may accelerate payments under the Tax Receivable Agreement and increase the present value of such payments, and the disposition of assets before a redemption of LLC Units may increase the Continuing Equity Holders' tax liability without giving rise to any rights of the Continuing Equity Holders to receive payments under the Tax Receivable Agreement. Such effects may result in differences or conflicts of interest between the interests of the Continuing Equity Holders and other stockholders.

Payments under the Tax Receivable Agreement are generally due within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, but interest on such payments will begin to accrue at a rate of SOFR plus 100 basis points from the due date (without extensions) of such tax return. Late payments will generally accrue interest at a rate of SOFR plus 500 basis points.

Because we are a holding company with no independent means of generating revenue, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Cardinal to make distributions to us in an amount sufficient to cover our obligations under the Tax Receivable Agreement. This ability, in turn, may depend on the ability of Cardinal subsidiaries to make distributions to it. The ability of Cardinal, its subsidiaries and other entities in which it directly or indirectly holds an equity interest to make such distributions will be subject to, among other things, (i) the applicable provisions of law that may limit the amount of funds available for distribution and (ii) restrictions in relevant debt instruments issued by Cardinal or its subsidiaries and other entities in which it directly or indirectly holds an equity interest.

The form of Tax Receivable Agreement is filed as an exhibit to the registration statement of which this prospectus forms a part, and the foregoing description of the Tax Receivable Agreement is qualified in its entirety by reference thereto.

Registration Rights Agreement

In connection with the closing of this offering, we plan to enter into a registration rights agreement with the Continuing Equity Holders (the "Registration Rights Agreement"). We expect that the Registration Rights Agreement will contain provisions by which we agree to register under the federal securities laws the offer and resale of shares of our Class A Common Stock by the members of Cardinal or permitted transferees, as more fully described below.

The Registration Rights Agreement will include provisions by which we agree that, at any time after the 180-day lock-up period, as described in "Underwriting," and subject to certain limitations, each Continuing Equity Holder will have the right to require us to prepare and file a registration statement registering the offer and sale of their shares of our Class A Common Stock. Generally, we will be required to provide notice of the request to certain other holders of our Class A Common Stock who may, in certain circumstances, participate in the registration. Subject to certain exceptions, each Continuing Equity Holder will be entitled to make three demands per calendar year that we register such securities.

In addition, each Continuing Equity Holder (together with any person to whom rights under the Registration Rights Agreement are assigned in accordance therewith, the “RRA Holders”) will have certain “piggy-back” registration rights in the event that we propose to file a registration statement with respect to an offering of our equity securities for our own account or for the account of our stockholders pursuant to which we would be required to notify the RRA Holders and allow them to register for sale a number of their registrable securities as they may request in writing, subject to certain exceptions. Furthermore, not later than 180 days after the date the Registration Rights Agreement is executed, we will be required to prepare and file with the SEC a shelf registration statement on Form S-3 (or, if Form S-3 is not available to be used by us at such time, on Form S-1 or another appropriate form permitting the registration of such registrable securities for resale) to permit the public resale of all of the registrable securities thereunder in accordance with the terms of the Registration Rights Agreement.

We will not be obligated to effect a demand registration or an underwritten offering within 90 days after any other demand registration and will not be obligated to effect an underwritten offering pursuant to a resale shelf registration statement within 90 days after any other underwritten offering pursuant to a resale shelf registration statement, subject to certain requirements.

The Registration Rights Agreement will also generally obligate us to cooperate reasonably with and take such customary actions as may be reasonably requested by the RRA Holders in connection with the registration of registrable securities.

These registration rights will be subject to certain conditions and limitations, and we will generally be obligated to pay all registration expenses in connection with these registration obligations, regardless of whether a registration statement is filed or becomes effective. The Registration Rights Agreement will also require us to indemnify the RRA Holders against certain liabilities under the Securities Act.

The form of Registration Rights Agreement is filed as an exhibit to the registration statement of which this prospectus forms a part, and the foregoing description of the Registration Rights Agreement is qualified in its entirety by reference thereto.

Other Relationships

Our Director of Operations is the father of Jeremy Spivey, our Chief Executive Officer, and is currently employed by us. He does not share a household with Mr. Spivey and is not one of our executive officers. During fiscal years 2024, 2023 and 2022, our Director of Operations had total cash compensation of \$267,000, \$325,500 and \$390,000, respectively, consisting of base salary and cash bonuses and automobile allowance. The compensation levels described above were based on reference to external market practice of similar positions when compared to the compensation paid to employees in similar positions that were not related to our executive officers. The Director of Operations is also eligible to participate in employee benefit plans on the same general terms and conditions as applicable to other employees in similar positions who were not related to our executive officers.

Indemnification Agreements

Each of the employment agreements with our executive officers includes a contractual right to indemnification. Specifically, if any executive officer is made a party or threatened to be made a party to any proceeding (other than a proceeding initiated by the executive officer or Cardinal related to any dispute between the executive and Cardinal with respect to the employment agreement or the executive’s employment), arising out of his or her service as an officer or director of Cardinal or an affiliate (or any other company at Cardinal’s request), Cardinal is required to indemnify the executive to the fullest extent provided to any other officer or director from and against liabilities and expenses (including attorney’s fees), including an obligation to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Cardinal is also required to maintain directors’ and officers’ liability insurance covering the executive on terms no less favorable than those applicable to similarly situated executives during the term of employment and for six years thereafter.

We expect to enter into indemnification agreements with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that the limitation of liability provision in our A&R Charter and the indemnification agreements will facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

Directed Share Program

At our request, the DSP Underwriter has reserved for sale, at the initial public offering price, up to _____ % of the shares of our common stock offered hereby for officers, directors, employees and certain related persons. Any directed shares not purchased will be offered by the DSP Underwriter to the general public on the same basis as all other shares offered by this prospectus. We have agreed to indemnify the DSP Underwriter against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the directed shares. See “Underwriting — Directed Share Program.”

Policies and Procedures for Review of Related Party Transactions

A “related party transaction” is a transaction, arrangement or relationship in which we or any of our subsidiaries were, are or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. A “related person” means:

- any person who is, or at any time during the applicable period was, one of our executive officers or one of our directors;
- any person who is known by us to be the beneficial owner of more than 5.0% of our Class A Common Stock;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5.0% of our Class A Common Stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5.0% of our Class A Common Stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10.0% or greater beneficial ownership interest.

In connection with this offering and subject to the rules of Nasdaq, we will establish an audit committee consisting solely of independent directors whose functions will be set forth in the audit committee charter. We anticipate that one of the audit committee’s functions will be to review and approve all relationships and transactions involving us and any related person. Our board of directors will adopt a written policy prior to the completion of this offering that will provide that our audit committee or, in certain cases, the disinterested members of our board of directors will review all transactions with related persons that are required to be disclosed under SEC rules and, when appropriate, initially authorize or ratify all such transactions. Any director who is a related person with respect to a transaction under review will not be permitted to participate in any discussion or approval of such transaction.

Such written policy will provide that, in determining whether or not to recommend the initial approval or ratification of a transaction with a related person, our audit committee or, if applicable, the disinterested members of our board of directors should consider all of the relevant facts and circumstances available.

Such written policy will be adopted in connection with this offering and, therefore, the transactions described above were not reviewed under such policy.

DESCRIPTION OF CAPITAL STOCK

Upon completion of this offering and after giving effect to the Reorganization, the authorized capital stock of Cardinal Group will consist of 500,000,000 shares of Class A Common Stock, \$0.0001 par value per share, of which shares will be issued and outstanding, 500,000,000 shares of Class B Common Stock, \$0.0001 par value per share, of which shares will be issued and outstanding, and 10,000,000 shares of preferred stock, \$0.0001 par value per share, of which no shares will be issued and outstanding.

The following summary of the capital stock and A&R Charter and A&R Bylaws of Cardinal Group, each of which will be in effect upon the completion of this offering, does not purport to be complete and is qualified in its entirety by reference to the provisions of applicable law and to our A&R Charter and our A&R Bylaws, which have been or will be filed as exhibits to the registration statement of which this prospectus forms a part.

Class A Common Stock

Voting Rights. Holders of shares of our Class A Common Stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. Holders of shares of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except with respect to the amendment of certain provisions of our A&R Charter that would alter or change the powers, preferences or special rights of the Class B Common Stock so as to affect them adversely, which amendments must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class, or as otherwise required by applicable law. The affirmative vote of the holders of a majority of our outstanding Class A Common Stock and Class B Common Stock, voting separately, is required to approve any disparate treatment with respect to dividends or the subdivision, combination or reclassification of either our Class A Common Stock or Class B Common Stock. Holders of our Class A Common Stock are not entitled to vote with respect to the amendment of certain provisions relating solely to outstanding series of preferred stock where the holders thereof are entitled to vote. Holders of our Class A Common Stock do not have cumulative voting rights.

Dividend Rights. Holders of our Class A Common Stock are entitled to ratably receive dividends when and if declared by our board of directors out of funds legally available for that purpose, subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to any outstanding preferred stock.

Liquidation Rights. Upon the liquidation, dissolution, distribution of assets or other winding up of Cardinal Group, holders of our Class A Common Stock are entitled to receive ratably the assets of Cardinal Group available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of its outstanding shares of preferred stock.

Number of Authorized Shares. The number of authorized shares of our Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding or reserved) by the affirmative vote of the holders of a majority in voting power of our stock entitled to vote thereon without a separate class vote of the holders of our preferred stock (if any), Class A Common Stock or Class B Common Stock, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Other Matters. The shares of Class A Common Stock have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the Class A Common Stock. All outstanding shares of our Class A Common Stock, including the Class A Common Stock offered in this offering, are fully paid and non-assessable.

Class B Common Stock

Generally. In connection with the Reorganization and this offering, each Continuing Equity Holder will receive one share of Class B Common Stock for each LLC Unit that it holds. Shares of Class B Common Stock will not be transferrable except in connection with a permitted transfer of a corresponding number of LLC Units. Shares of Class B common stock will be issued in the future only to the extent necessary to maintain a one-to-one ratio between the number of LLC Units held by the Continuing Equity Holders and the number of shares of Class B common stock issued to the Continuing Equity Holders. Shares of Class B common stock automatically transferred to Cardinal Group

upon the redemption or exchange of their LLC Units pursuant to the terms of the Cardinal Operating Agreement will be canceled and may not be reissued. Accordingly, each Continuing Equity Holder will have a number of votes in Cardinal Group equal to the number of LLC Units that it holds.

Voting Rights. Holders of shares of our Class B Common Stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. Holders of shares of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except with respect to the amendment of certain provisions of our A&R Charter that would alter or change the powers, preferences or special rights of the Class B Common Stock so as to affect them adversely, which amendments must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class, or as otherwise required by applicable law. The affirmative vote of the holders of a majority of our outstanding Class A Common Stock and Class B Common Stock, voting separately, is required to approve any disparate treatment with respect to dividends or the subdivision, combination or reclassification of either our Class A Common Stock or Class B Common Stock. Holders of our Class B Common Stock are not entitled to vote with respect to the amendment of certain provisions relating solely to outstanding series of preferred stock where the holders thereof are entitled to vote. Holders of our Class B Common Stock do not have cumulative voting rights.

Dividend Rights. Holders of our Class B Common Stock do not have any right to receive dividends, unless the dividend consists of shares of our Class B Common Stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable or redeemable for shares of Class B Common Stock paid proportionally with respect to each outstanding share of our Class B Common Stock.

Other Rights. Holders of our Class B common stock will have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the Class B common stock.

Number of Authorized Shares. The number of authorized shares of our Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding or reserved) by the affirmative vote of the holders of a majority in voting power of our stock entitled to vote thereon without a separate class vote of the holders of our preferred stock (if any), Class A Common Stock or Class B Common Stock, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Liquidation Rights. Holders of our Class B Common Stock do not have any right to receive a distribution upon a liquidation or winding up of Cardinal Group.

Preferred Stock

Our A&R Charter will authorize our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time one or more classes or series of preferred stock, covering up to an aggregate of 10,000,000 shares of preferred stock. Each class or series of preferred stock will cover the number of shares and will have the powers, preferences, privileges, rights, qualifications, limitations and restrictions determined by our board of directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. The number of authorized shares of our preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding or reserved) by the affirmative vote of the holders of a majority in voting power of our stock entitled to vote thereon without a separate class vote of the holders of our preferred stock (if any), Class A Common Stock or Class B Common Stock, irrespective of the provisions of Section 242(b)(2) of the DGCL. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders.

Anti-Takeover Provisions

Our A&R Charter and A&R Bylaws, as they will be in effect prior to the consummation of the Transactions, will contain provisions that may delay, defer, or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by Nasdaq rules. These additional shares may be used for a variety of corporate finance transactions, acquisitions, and employee benefit plans and, as described under “Certain Relationships and Related Party Transactions — Cardinal Operating Agreement,” funding of redemptions of LLC Units. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Board of Directors; Vacancies; Removal of Directors; Size of our Board of Directors

Our A&R Charter will provide that, subject to the rights of the holders of any series of preferred stock to elect directors, vacant directorships, including newly created seats, shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director. Our A&R Charter and our A&R Bylaws will provide that directors may only be removed with or without cause by the affirmative vote of the holders of capital stock representing at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of capital stock entitled to vote thereon, voting together as a single class. Our A&R Charter and our A&R Bylaws will provide that, subject to the rights of the holders of any series of preferred stock to elect directors, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by our board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Stockholder Action; Special Meetings of Stockholders

Our A&R Charter will provide that our stockholders may not take action by consent without a meeting, but may only take action at a meeting of stockholders. Our A&R Charter will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors or our Chief Executive Officer, as applicable, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our A&R Bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information in the timeframe set forth in our A&R Bylaws. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder’s intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

No cumulative voting

The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation’s certificate of incorporation provides otherwise. Our A&R Charter will not provide for cumulative voting.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides generally that the affirmative vote of the holders of a majority in voting power of the shares entitled to vote on the matter is required to amend a corporation’s certificate of incorporation, unless a corporation’s certificate of incorporation requires a greater percentage. Our A&R Charter will provide that the affirmative vote of

holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of capital stock, voting as a single class, will be required to amend certain provisions of our A&R Charter, including provisions relating to amending our A&R Bylaws, the size of our board of directors, removal of directors, director and officer liability, vacancies on our board of directors, special meetings, stockholder notices, actions by written consent and exclusive forum. Our A&R Charter will provide that the board of directors may adopt, amend, alter, or repeal our bylaws. In addition, our A&R Charter will provide that the stockholders may not adopt, amend, alter or repeal our bylaws unless such action is approved, in addition to any other vote required by our A&R Charter by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of our capital stock entitled to vote thereon, voting together as a single class.

Section 203 of the DGCL

We will opt out of Section 203 of the DGCL, and the restrictions and limitations set forth therein. However, our A&R Charter will contain provisions that are similar to Section 203 of the DGCL. Specifically, our A&R Charter will provide that, subject to certain exceptions, we will not be able to engage in a “business combination” with any “interested stockholder” for three years following the time that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors, or, upon becoming an interested stockholder, owned at least 85% of the voting power of the outstanding stock or unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger or consolidation involving us and the “interested stockholder” and the sale of more than 10% of our assets. In general, an “interested stockholder” is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

However, in our case, Jeremy Spivey, our Chief Executive Officer, and any of his affiliates and any of their respective direct or indirect transferees of our common stock will not be deemed to be “interested stockholders” for the purposes of our A&R Charter regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

Exclusive Forum Selection

Our A&R Charter will provide that, unless we otherwise consent in writing, (A) (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our A&R Charter or our A&R Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware (or other state courts of the State of Delaware); and (B) the federal district courts of the U.S. shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; provided, however, that the foregoing choice of forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Our A&R Charter will also provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Limitation of Liability and Indemnification Matters

Our A&R Charter will limit the personal liability of our directors and officers to us or our stockholders for monetary damages for breach of their fiduciary duty as directors and officers, except for the following liabilities that cannot be eliminated or limited under the DGCL:

- for any breach of their duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

- with respect to directors, for unlawful payments of dividends or unlawful stock purchases or redemptions, as provided under Section 174 of the DGCL;
- for any transaction from which the director or officer derived an improper personal benefit; or
- with respect to officers, in any action by or in the right of the Company.

Any amendment or repeal of these provisions will be prospective only and would not affect any limitation on liability of a director or officer for acts or omissions that occurred prior to any such amendment or repeal.

Our A&R Charter and our A&R Bylaws will also provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. Our A&R Bylaws will explicitly authorize us to purchase insurance to protect any of our officers, directors, employees, agents or other entities for any expense, liability or loss, regardless of whether Delaware law would permit indemnification.

We expect to enter into indemnification agreements with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that the limitation of liability provision in our A&R Charter and the indemnification agreements will facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

Removal of Directors

Subject to the rights of any holders of preferred stock, stockholders holding at least sixty-six and two-thirds percent (66 2/3%) of the voting power of our outstanding equity interests then-entitled to vote at an election of directors may remove any director from office with or without cause.

Registration Rights

For a description of registration rights with respect to our Class A Common Stock, see “Certain Relationships and Related Party Transactions — Registration Rights Agreement.”

Dissenters’ Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders’ Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder’s stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A Common Stock will be Continental Stock Transfer & Trust Company.

Listing

We have applied to list our Class A Common Stock on Nasdaq under the symbol “CDNL.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A Common Stock. Future sales of our Class A Common Stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the market price of our Class A Common Stock prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of a substantial number of shares of our Class A Common Stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our Class A Common Stock at such time and our ability to raise equity-related capital at a time and price we deem appropriate.

Sales of Restricted Shares

Upon the closing of this offering and after giving effect to the Reorganization, we will have outstanding an aggregate of _____ shares of Class A Common Stock (or _____ shares of Class A Common Stock if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock). Of these shares, all of the shares of Class A Common Stock (or _____ shares of Class A Common Stock if the underwriters exercise in full their option to purchase additional shares of Class A Common Stock) to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, unless the shares are held by any of our “affiliates” as such term is defined in Rule 144. In addition, under the Cardinal Operating Agreement, each Continuing Equity Holder party thereto will, subject to certain limitations, have the right, pursuant to the Redemption Right, to cause Cardinal to acquire or directly cancel all or a portion of its LLC Units, together with all or an equal portion of its shares of our Class B Common Stock, for (i) shares of our Class A Common Stock at a redemption ratio of one share of Class A Common Stock for each bundle of one LLC Unit and one share of our Class B Common Stock redeemed, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or (ii) upon mutual agreement between such Continuing Equity Holder and us, an equivalent amount of cash, based on the trailing ten-day VWAP prior to the redemption date. Alternatively, upon the exercise of the Redemption Right, we (instead of Cardinal) will have the right, pursuant to the Call Right, to acquire each tendered bundle of one LLC Unit and one share of our Class B Common Stock directly from such Continuing Equity Holder for (a) one share of Class A Common Stock, subject to conversion rate adjustments for stock splits, stock dividends and reclassification and other similar transactions, or (b) upon mutual agreement between such Continuing Equity Holder and us, an equivalent amount of cash, based on the trailing ten-day VWAP prior to the redemption date.

The restricted securities were issued and sold by us in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act (“Rule 701”), which rules are summarized below.

As a result of the lock-up agreements described below and the provisions of Rule 144 and Rule 701, the shares of our Class A Common Stock (excluding the shares to be sold in this offering and the shares owned by the Continuing Equity Holders) that will be available for sale in the public market are as follows:

- _____ shares of Class A Common Stock will be eligible for sale on the date of this prospectus or prior to 180 days after the date of this prospectus; and
- _____ shares of Class A Common Stock will be eligible for sale upon the expiration of the lock-up agreements, beginning 180 days after the date of this prospectus when permitted under Rule 144 or Rule 701.

Lock-Up Agreements

We, all of our directors, director nominees and executive officers and the Continuing Equity Holders have agreed not to sell any Class A Common Stock or Class B Common Stock for a period of 180 days from the date of this prospectus, subject to certain exceptions and extensions. Following the expiration of such lock-up restrictions, the Continuing Equity Holders, subject to compliance with the Securities Act or exceptions therefrom, will be able to freely trade their Class A Common Stock, including any shares issued upon exchange of LLC Units. Other than with respect to our directors and executive officers, this restriction will not apply to the shares of our Class A Common Stock underlying any equity awards that may be granted in connection with the consummation of this offering. See “Underwriting” for a description of these lock-up provisions.

Rule 144

In general, beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. Beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, a non-affiliated person (who has been unaffiliated for at least the past three months) who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

Beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, a person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of the then outstanding shares of our Class A Common Stock or the average weekly trading volume of our Class A Common Stock reported through Nasdaq during the four calendar weeks preceding the filing of notice of the sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirement of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, volume limitation or notice filing provisions of Rule 144. The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

Registration Statements on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the shares of Class A Common Stock that may be issued pursuant to our 2025 Plan as promptly as possible after the completion of this offering. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market following the expiration of the lock-up agreements and arrangements described above, except that shares held by affiliates will still be subject to the public information, volume limitation, manner of sale and notice requirements of Rule 144 unless otherwise resalable under Rule 701 under the Securities Act.

Registration Rights

See “Certain Relationships and Related Party Transactions — Registration Rights Agreement.”

Directed Share Program

At our request, the DSP Underwriter has reserved for sale, at the initial public offering price, up to _____ % of the shares of our Class A Common Stock offered hereby for officers, directors, employees and certain related persons. Shares purchased through the directed share program will not be subject to lockup restrictions with the underwriters, except in the case of shares purchased by any of our directors or executive officers. See “Underwriting — Directed Share Program.”

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax considerations related to the purchase, ownership and disposition of our Class A Common Stock by a non-U.S. holder (as defined below) that acquires such Class A Common Stock pursuant to this offering and holds our Class A Common Stock as a “capital asset” within the meaning of Section 1221 of the Code (generally property held for investment). This summary is based on the provisions of the Code, U.S. Treasury regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date hereof, and all of which are subject to change and differing interpretations, possibly with retroactive effect. Any such change or differing interpretation may alter the tax considerations that we describe in this summary. We have not sought and do not intend to seek any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not address the Medicare tax on certain investment income, U.S. federal estate or gift tax laws, any state, local or non-U.S. tax laws or any tax treaties. This summary also does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as:

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- dealers in securities;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- persons subject to the alternative minimum tax;
- entities or other arrangements treated as a partnership or pass-through entity for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell our Class A Common Stock under the constructive sale provisions of the Code;
- certain former citizens or long-term residents of the United States;
- persons that hold our Class A Common Stock as part of a straddle, appreciated financial position, synthetic security, conversion transaction or other integrated investment or risk reduction transaction;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all the interest of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL CHANGES THERETO) TO THEIR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, a “non-U.S. holder” is a beneficial owner of our Class A Common Stock that is not for U.S. federal income tax purposes a partnership (or a partner therein) or any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and which has one or more United States persons (within the meaning of Section 7701(a)(30) of the Code, a “United States person”) who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Class A Common Stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, we urge partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) considering the purchase of our Class A Common Stock to consult their tax advisors regarding the U.S. federal income tax considerations of the purchase, ownership and disposition of our Class A Common Stock by such partnership.

Distributions on Class A Common Stock

The payment of distributions on our Class A Common Stock will be at the sole discretion of our board of directors. If we do make distributions of cash or other property (other than certain stock distributions) on our Class A Common Stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, the distributions will instead be treated as a non-taxable return of capital to the extent of the non-U.S. holder’s tax basis in our Class A Common Stock (and will reduce such tax basis, until such basis equals zero) and thereafter as capital gain from the sale or exchange of such Class A Common Stock. See “— Gain on disposition of Class A Common Stock.”

Subject to the discussions below under “— Backup withholding and information reporting” and “— Additional withholding requirements under FATCA” and with respect to effectively connected dividends (as discussed below), any distribution made to a non-U.S. holder on our Class A Common Stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the distribution unless an applicable income tax treaty provides for a lower rate. To claim the benefit of such a reduced treaty rate, a non-U.S. holder must timely provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate. A non-U.S. holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Dividends paid to a non-U.S. holder that are effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code). Such effectively connected dividends will not be subject to U.S. federal withholding tax (including backup withholding discussed below) if the non-U.S. holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI certifying eligibility for exemption. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Disposition of Class A Common Stock

Subject to the discussions below under “— Backup withholding and information reporting” and “— Additional withholding requirements under FATCA,” a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale, exchange or other taxable disposition of our Class A Common Stock unless:

- the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States); or
- our Class A Common Stock constitutes a United States real property interest because we are or have been a United States real property holding corporation (a “USRPHC”) for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition and the non-U.S. holder’s holding period for the Class A Common Stock.

A non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses.

A non-U.S. holder whose gain is described in the second bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty).

With respect to the third bullet above, a corporation generally is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC for U.S. federal income tax purposes, and we do not expect to become a USRPHC for the foreseeable future. However, in the event that we become a USRPHC, as long as our Class A Common Stock is and continues to be “regularly traded on an established securities market” (within the meaning of the U.S. Treasury regulations), only a non-U.S. holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the non-U.S. holder’s holding period for the Class A Common Stock, more than 5% of our Class A Common Stock will be treated as disposing of a U.S. real property interest and will be subject to tax on gain realized on the disposition of our Class A Common Stock as a result of our status as a USRPHC in the manner described in the preceding paragraph (except that the branch profits tax would not apply to a non-U.S. holder that is a corporation). If we were to become a USRPHC and our Class A Common Stock were not considered to be regularly traded on an established securities market, such holder (regardless of the percentage of stock owned) would be treated as disposing of a U.S. real property interest and would be subject to U.S. federal income tax in such manner on a taxable disposition of our Class A Common Stock, and a % withholding tax would apply to the gross proceeds from such disposition.

Backup Withholding and Information Reporting

Any dividends paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns may be made available to the tax authorities in the country in which the non-U.S. holder resides or is established. Payments of dividends to a non-U.S. holder generally will not be subject to backup withholding if the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Payments of the proceeds from a sale or other disposition by a non-U.S. holder of our Class A Common Stock effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate, which is currently 24%) unless the non-U.S. holder establishes an exemption by

properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of our Class A Common Stock effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the non-U.S. holder is not a United States person and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of our Class A Common Stock effected outside the United States by such a broker if it has certain connections with the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code, and the U.S. Treasury regulations and administrative guidance issued thereunder (“FATCA”), impose a 30% withholding tax on any dividends paid on our Class A Common Stock if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or timely provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E), or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. Non-U.S. holders are encouraged to consult their own tax advisors regarding the effects of FATCA on an investment in our Class A Common Stock.

Although FATCA withholding generally could apply to gross proceeds on the disposition of our Class A Common Stock, proposed U.S. Treasury regulations (the “Proposed Regulations”) eliminate FATCA withholding on the gross proceeds from a sale or other disposition of our Class A Common Stock. The preamble to the Proposed Regulations states that taxpayers may rely on the Proposed Regulations pending finalization. However, there can be no assurance that the Proposed Regulations will be finalized in their present form.

If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of FATCA on your investment in our Class A Common Stock.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated and William Blair & Company, L.L.C. are acting as representatives of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement, each of the underwriters named below has severally agreed to purchase from us the aggregate number of shares of Class A Common Stock shown opposite their respective names below:

Name	Number of Shares
Stifel, Nicolaus & Company, Incorporated.	
William Blair & Company, L.L.C.	
D.A. Davidson & Co.	
Total:	

The underwriting agreement provides that the obligations of the several underwriters are subject to various conditions, including approval of legal matters by counsel. The nature of the underwriters' obligations commits them to purchase and pay for all of the shares of Class A Common Stock listed above if any are purchased. The underwriters have reserved the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Option to Purchase Additional Shares of Class A Common Stock

We have granted the underwriters a 30-day option to purchase up to _____ additional shares of Class A Common Stock from us at the initial public offering price, less the underwriting discount and commissions, as set forth on the cover page of this prospectus. If the underwriters exercise their option in whole or in part, each of the underwriters will be separately committed, subject to the conditions described in the underwriting agreement, to purchase the additional shares of our Class A Common Stock in proportion to their respective commitments set forth in the table above.

Determination of Offering Price

Prior to this offering, there has been no public market for our Class A Common Stock. The initial public offering price has been determined through negotiations between us and the representatives. In addition to prevailing conditions in the equity securities markets, including market valuations of publicly traded companies considered comparable to our company, the factors considered in determining the initial public offering price included:

- our results of operations;
- our current financial condition;
- our future prospects;
- our management;
- the economic conditions in and future prospects for the industry in which we compete; and
- other factors we and the representatives deem relevant.

We cannot assure you that an active or orderly trading market will develop for our Class A Common Stock or that our Class A Common Stock will trade in the public markets subsequent to this offering at or above the initial public offering price.

Commissions and Discounts

The underwriters will offer the shares directly to the public at the initial public offering price set forth on the cover page of this prospectus, and at this price less a concession not in excess of \$ _____ per share of Class A Common Stock to other dealers. After this offering, the offering price, concessions and other selling terms may be changed by the underwriters. The underwriters may allow, and certain dealers may re-allow, a discount from the concession not in excess of \$ _____ per share of Class A Common Stock to certain brokers and dealers. Our shares of Class A Common Stock will be offered subject to receipt and acceptance by the underwriters and to the other conditions, including the right to reject orders in whole or in part.

The following table summarizes the compensation to be paid to the underwriters and the proceeds, before expenses, payable to us:

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share		
Total		

We estimate that our total expenses in connection with this offering, excluding underwriting discounts and commissions, will be approximately \$. We have also agreed to reimburse the underwriters up to \$ for certain of their fees and expenses relating to the offering.

Indemnification of Underwriters

We will indemnify the underwriters against certain civil liabilities, including liabilities under the Securities Act and liabilities arising from breaches of our representations and warranties contained in the underwriting agreement. If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities. We have also agreed to indemnify the underwriters for losses if the shares (other than those purchased pursuant to the underwriters' option to purchase additional shares) are not delivered to the underwriters' accounts on the initial settlement date.

No Sales of Similar Securities

We, our directors, executive officers and holders of a substantial majority of all of our capital stock and securities convertible into our capital stock (each such person, a "lock-up party") have entered into lock-up agreements with the representatives prior to the commencement of this offering pursuant to which each of these persons or entities, for a period of 180 days after the date of this prospectus, may not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or, in the case of the Company, file with the SEC a registration statement under the Securities Act relating to, any Class A Common Stock or any securities convertible into or exercisable or exchangeable for Class A Common Stock or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Class A Common Stock. These restrictions shall also apply to any Class A Common Stock received upon exercise of options granted to or warrants owned by each of the persons or entities described in the immediately preceding sentence.

In the case of the Company, the restrictions described in the paragraph above do not apply, subject in certain cases to various conditions, to:

- (1) the shares of Class A Common Stock to be sold in this offering;
- (2) the issuance of options to acquire shares of Class A Common Stock granted pursuant to the Company's benefit plans existing described in this prospectus, as such plans may be amended;
- (3) the issuance of shares of Class A Common Stock upon the exercise of any such options;
- (4) the filing of one or more registration statements on Form S-8 providing for resales of securities registered thereunder; or
- (5) the filing of a registration statement on Form S-1 with respect to securities of the Company owned by certain shareholders, officers or directors of the Company.

For the avoidance of doubt, the filing of any registration statement pursuant to clause (4) or (5) described above will be without prejudice to the transfer limitations applicable to any lock-up party, which shall continue in full force and effect in accordance with the terms of the lock-up agreements.

In the case of directors, executive officers and other shareholders, the restrictions described in the paragraph above do not apply, subject in certain cases to various conditions, to transfers:

- (i) provided that each resulting transferee of shares of Class A Common Stock or securities convertible into or exchangeable or exercisable for any shares of Class A Common Stock executes and delivers to the representatives an agreement satisfactory to the representatives:
 - a. as a bona fide gift or gifts;
 - b. to any trust or other entity for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party; or
 - c. if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity and (1) transfers to another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party or (2) distributes shares of Class A Common Stock or any security convertible into or exchangeable or exercisable for any shares of Class A Common Stock to limited partners, limited liability company members or stockholders of the lock-up party, or to any investment fund or other entity that controls or manages the lock-up party;
- (ii) via transfer by testate succession or intestate succession;
- (iii) in connection with the grant and maintenance of a bona fide lien, security interest, pledge, hypothecation or other similar encumbrance of Class A Common Stock by the lock-up party to a recognized financial institution in connection with a loan to the lock-up party;
- (iv) if the lock-up party is an employee of the Company and transfers to the Company upon death, disability or termination of employment of such employee; or
- (v) pursuant to an order of a court or regulatory agency.

provided that in the case of any transfer or distribution pursuant to clauses (i) through (iii) above, that no filing by the lock-up party or any other person under Section 16(a) of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution during the 180 day period after the date of this prospectus.

The representatives may release any of the securities subject to these lock-up agreements which, in the case of officers and directors, shall be with notice.

Listing

We have applied to list our Class A Common Stock on the Nasdaq under the symbol “CDNL.”

Short Sales, Stabilizing Transactions and Penalty Bids

In order to facilitate this offering, persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the shares during and after this offering. Specifically, the underwriters may engage in the following activities in accordance with the rules of the SEC.

Short Sales

Short sales involve the sales by the underwriters of a greater number of shares of Class A Common Stock than they are required to purchase in the offering. Covered short sales are short sales made in an amount not greater than the underwriters’ option to purchase additional shares of Class A Common Stock. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of our Class A Common Stock available for purchase in the open market as compared to the price at which they may purchase the shares through their option.

Naked short sales are any short sales in excess of such option to purchase additional shares of Class A Common Stock. The underwriters must close out any naked short position by purchasing shares of our Class A Common Stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A Common Stock in the open market after pricing that could adversely affect investors who purchase in this offering.

Stabilizing Transactions

The underwriters may make bids for or purchases of shares of our Class A Common Stock for the purpose of pegging, fixing or maintaining the price of our Class A Common Stock, so long as stabilizing bids do not exceed a specified maximum.

Penalty Bids

If the underwriters purchase shares of our Class A Common Stock in the open market in a stabilizing transaction or syndicate covering transaction, they may reclaim a selling concession from the underwriters and selling group members who sold those shares as part of this offering. Stabilization and syndicate covering transactions may cause the price of our Class A Common Stock to be higher than it would be in the absence of these transactions. The imposition of a penalty bid might also have an effect on the price of the shares if it discourages resales of the shares.

The transactions above may occur on The Nasdaq Stock Market or otherwise. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our Class A Common Stock. If such transactions are commenced, they may be discontinued without notice at any time.

Discretionary Sales

The underwriters have informed us that they do not expect to confirm sales of the shares of Class A Common Stock offered by this prospectus to accounts over which they exercise discretionary authority without obtaining the specific approval of the account holder.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet or through other online services maintained by one or more of the underwriters participating in this offering, or by their affiliates. Other than the prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or any underwriter in its capacity as underwriter and should not be relied upon by investors.

Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have in the past provided, and may in the future from time to time provide, investment banking and other financing and banking services to us, for which they have in the past received, and may in the future receive, customary fees and reimbursement for their expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments, including bank loans, for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

Directed Share Program

At our request, the DSP Underwriter has reserved for sale, at the initial public offering price, up to % of the shares to be sold in this offering to our officers, directors, employees and certain related persons. The DSP Underwriter will receive the same underwriting discount on any shares purchased pursuant to this program as they will on any other shares sold to the public in this offering. The number of shares of Class A Common Stock available for

sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any directed shares not purchased will be offered by the DSP Underwriter to the general public on the same basis as all other shares offered by this prospectus. Shares purchased through the directed share program will not be subject to lock-up restrictions with the underwriters, except in the case of shares purchased by any of our directors or executive officers. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the directed shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to the shares of Class A Common Stock sold pursuant to the directed share program.

Disclaimers About Non-U.S. Jurisdictions

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a “Relevant Member State”), an offer to the public of any of our shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of our shares may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined under the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of our shares shall result in a requirement for the Company or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any of our shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the representatives and the Company that it is a qualified investor within the meaning of Article 2 of the EU Prospectus Regulation.

In the case of any of our shares being offered to a financial intermediary as that term is used in Article 1(4) of the EU Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that our shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any of our shares to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a “qualified investor” and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire our shares in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any of our shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any of our shares to be offered so as to enable an investor to decide to purchase or subscribe for any of our shares, and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

An offer to the public of any of our shares may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any of our shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined under the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, “FSMA”),

provided that no such offer of our shares shall result in a requirement for the Company or any Representative to publish a prospectus pursuant to section 85 of the FSMA or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any of our shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the representatives and the Company that it is a qualified investor within the meaning of Article 2 of the UK Prospectus Regulation.

In the case of any of our shares being offered to a financial intermediary as that term is used in Article 1(4) of the UK Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that our shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any of our shares to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a “qualified investor” and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire our shares in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any of our shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any of our shares to be offered so as to enable an investor to decide to purchase or subscribe for any of our shares.

This Prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom; or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as “relevant persons”). Our shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire our shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Notice to Prospective Investors in Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“Companies (Winding Up and Miscellaneous Provisions) Ordinance”) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“Securities and Futures Ordinance”), (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (“Regulation 32”)

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

The validity of the shares of Class A Common Stock offered by this prospectus will be passed upon for us by Willkie Farr & Gallagher LLP, Chicago, Illinois. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, Chicago, Illinois.

EXPERTS

The financial statement of Cardinal Group as of July 31, 2025, included in this prospectus and elsewhere in this registration statement has been so included in reliance on the report of Grant Thornton LLP, independent registered public accounts, upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Cardinal NC as of December 31, 2024 and 2023, and for each of the years then ended included in this prospectus and elsewhere in this registration statement have been so included in reliance upon the report of Grant Thornton LLP (which includes an explanatory paragraph describing that the consolidated financial statements have been restated to correct misstatements), independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On June 18, 2025, Cardinal NC dismissed Thomas, Judy & Tucker P.A. as its independent auditor. Cardinal NC engaged Grant Thornton LLP on June 19, 2025 as its independent registered public accounting firm to audit its consolidated financial statements for the years ended December 31, 2024 and 2023, which had previously been audited by Thomas, Judy & Tucker P.A. The audited financial statements included in this prospectus for the years ended December 31, 2024 and 2023 have been audited by Grant Thornton LLP. Cardinal NC was not an SEC filer at the time of Thomas, Judy & Tucker P.A.'s replacement by Grant Thornton LLP. The decision to change Cardinal NC's independent registered public accounting firm from Thomas, Judy & Tucker P.A. to Grant Thornton LLP was approved by management.

During the fiscal years ended December 31, 2024 and 2023 and the subsequent interim period through June 18, 2025, there were no disagreements (as defined by Item 304(a)(1)(v) of Regulation S-K) with Thomas, Judy & Tucker P.A. on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Thomas, Judy & Tucker P.A., would have caused them to make reference thereto in their report on our financial statements for the years ended December 31, 2024 and 2023. The report of Thomas, Judy & Tucker P.A. on Cardinal NC's financial statements for the years ended December 31, 2024 and 2023 did not contain an adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principle.

During the fiscal years ended December 31, 2024 and 2023 and the subsequent interim period through June 18, 2025, there were no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

Cardinal NC has provided Thomas, Judy & Tucker P.A. with a copy of the foregoing disclosure and requested that Thomas, Judy & Tucker P.A. provide a letter addressed to the SEC stating whether it agrees with the above facts and, if not, stating the respects in which it does not agree. A copy of Thomas, Judy & Tucker P.A.'s letter, dated August 8, 2025, provided in response to that request, will be filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

During the fiscal years ended December 31, 2024 and 2023 and the subsequent interim period through June 18, 2025, neither Cardinal NC, nor anyone acting on its behalf, consulted with Grant Thornton LLP on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on Cardinal NC's consolidated financial statements, or any of the other matters described in Item 304(a)(2)(i) or (ii) of Regulation S-K.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 relating to the shares of Class A Common Stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information regarding us and the shares of Class A Common Stock offered by this prospectus, we refer you to the full registration statement, including its exhibits and schedules, filed under the Securities Act.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Our registration statement, of which this prospectus constitutes a part, and the exhibits and schedules thereto can be downloaded from the SEC's website. After the completion of this offering, we will file with or furnish to the SEC annual, quarterly and current reports, and amendments to those reports, and other information. These reports and other information may be obtained from the SEC's website as provided above. Following the completion of this offering, our website will be located at www.cardinalcivil.com. We intend to make our annual, quarterly and current reports, and amendments to those reports, and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our stockholders annual reports containing our audited financial statements prepared in accordance with GAAP. We also intend to furnish or make available to our stockholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders

Cardinal Infrastructure Group Inc. (formerly known as REM Infrastructure Acquisition Inc.):

Opinion on the financial statement

We have audited the accompanying balance sheet of Cardinal Infrastructure Group Inc. (formerly known as REM Infrastructure Acquisition Inc.) (a Delaware Corporation) (the “Company”) as of July 31, 2025, and the related notes. In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of July 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2025.

Tulsa, Oklahoma
August 8, 2025

CARDINAL INFRASTRUCTURE GROUP INC.
BALANCE SHEETS

	<u>July 31,</u> <u>2025</u>
Assets:	
Cash.	\$ 15
Contributions receivable	185
Other current assets.	<u>262,576</u>
Total current assets	<u>262,776</u>
Total assets	<u>\$ 262,776</u>
Liabilities and stockholder's equity	
Liabilities	
Current liabilities	<u>262,576</u>
Total liabilities.	<u>262,576</u>
Commitments and contingencies	
Stockholders' equity	
Common stock \$0.01 per share, 50,000 shares authorized, 20,000 issued and outstanding.	<u>200</u>
Total stockholders' equity	<u>200</u>
Total liabilities and stockholders' equity	<u>\$ 262,776</u>

See Accompanying Notes

CARDINAL INFRASTRUCTURE GROUP INC.
NOTES TO THE FINANCIAL STATEMENTS

1. Nature Of Operations

REM Infrastructure Acquisition Inc. (the “Company”) was formed on June 12, 2025, pursuant to the laws of the State of Delaware to become a holding company for the consolidation of multiple operating companies within the specialty site preparation/civil infrastructure industry. Subsequently, on July 22, 2025, the Company legally changed its name to Civil Infrastructure Group Inc., and then changed its name to Cardinal Infrastructure Group Inc.

The Company (“purchaser”) plans on entered into a merger agreement with Cardinal Civil Contracting, LLC. The stock purchase agreement will be consummated concurrently with the closing of an underwriting initial public offering (“IPO”) of the Company.

2. Summary Of Significant Accounting Policies

Basis of presentation

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Cash

Cash includes all high investment instruments with an original maturity of three months or less. Cash balances with institutions may be in excess of Federal Deposit Insurance Corporation (“FDIC”) limits.

Stockholders’ Equity

The Company is authorized to issue 50,000 shares of common stock, which has a par value of \$0.01 per share.

3. Deferred Offering Costs

The Company capitalizes certain legal and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expense in the consolidated statements of operations. Deferred offering costs amounted to \$262,576 at July 31, 2025.

4. Subsequent Events

Management assessed subsequent events through August 8, 2025, the date which the financial statements were available for issuance.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Members
Cardinal Civil Contracting, LLC

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Cardinal Civil Contracting, LLC (a North Carolina Limited Liability Company) and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in members’ equity, and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Restatement of previously issued financial statements

As discussed in Note 1, the December 31, 2024 and 2023 consolidated financial statements have been restated to correct misstatements.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2025.

Tulsa, Oklahoma
August 8, 2025

CARDINAL CIVIL CONTRACTING, LLC
CONSOLIDATED BALANCE SHEETS
As of December 31, 2024 and December 31, 2023

	2024	2023
	(As Restated)	(As Restated)
ASSETS		
Current assets:		
Cash	\$ 20,917,108	\$ 7,220,616
Accounts receivable, net	38,304,817	34,089,899
Contract assets	17,700,380	18,126,751
Prepaid expenses	373,442	340,160
Other assets	89,349	1,538,498
Total current assets	<u>77,385,096</u>	<u>61,315,924</u>
Property and equipment, net	49,784,405	43,840,783
Operating lease right-of-use assets	5,109,316	6,190,800
Investments in unconsolidated affiliates	984,041	369,486
Goodwill	7,050,963	7,050,963
Total assets	<u>\$ 140,313,821</u>	<u>\$ 118,767,956</u>
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Current portion of notes payable	11,112,540	12,612,255
Current portion of finance lease liabilities	3,075,705	2,233,141
Current portion of operating lease liabilities	2,801,545	2,707,054
Accounts payable	38,279,318	41,279,367
Accrued distributions	341,736	918,826
Accrued expenses	792,427	1,443,367
Contract liabilities	14,143,518	12,449,842
Total current liabilities	<u>70,546,789</u>	<u>73,643,852</u>
Notes payable, less current portion, net of unamortized debt issuance costs . .	36,821,209	27,592,777
Finance lease liabilities, less current portion	7,161,862	6,454,214
Operating lease liabilities, less current portion	2,429,985	3,607,652
Total liabilities	<u>116,959,845</u>	<u>111,298,495</u>
Commitments and contingencies (Note 15)		
Members' equity		
Members' units authorized – 11,111 issued and outstanding units – 11,111 (Class A 8,327 units, Class B 1,000 units, and Class C 1,784 units as of December 31, 2024; and Class A 10,000 units and Class B 1,111 units as of December 31, 2023)	<u>—</u>	<u>—</u>
Retained earnings	11,757,715	443,321
Noncontrolling interests	11,596,261	7,026,140
Total members' equity	<u>23,353,976</u>	<u>7,469,461</u>
Total liabilities and members' equity	<u>\$ 140,313,821</u>	<u>\$ 118,767,956</u>

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CARDINAL CIVIL CONTRACTING, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2024 and December 31, 2023

	2024	2023
	(As Restated)	(As Restated)
Revenues	\$ 315,187,523	\$ 247,924,063
Cost of revenues, excluding depreciation	249,888,575	199,080,030
General and administrative	10,687,302	6,498,758
Depreciation expense	18,663,746	13,181,191
Loss (gain) on disposal of property and equipment	13,534	(365,919)
Income from operations	35,934,366	29,530,003
Other expense:		
Interest expense, net	(4,828,058)	(3,990,288)
Other expense, net.	(1,456,565)	(1,242,923)
Total other expense, net	(6,284,623)	(5,233,211)
Net income before taxes	29,649,743	24,296,792
Income tax expense	(1,352,509)	—
Net income, including noncontrolling interests	28,297,234	24,296,792
Less: Net income attributable to noncontrolling interests	6,939,888	3,724,472
Net income attributable to Cardinal Civil Contracting, LLC	<u>\$ 21,357,346</u>	<u>\$ 20,572,320</u>

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CARDINAL CIVIL CONTRACTING, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
Years Ended December 31, 2024 and December 31, 2023

	<u>Class A Units</u>		<u>Class B Units</u>		<u>Class C Units</u>		<u>Retained</u>	<u>Noncontrolling</u>	
	<u>Units</u>	<u>Par</u>	<u>Units</u>	<u>Par</u>	<u>Units</u>	<u>Par</u>	<u>Earnings</u>	<u>Interests</u>	<u>Total</u>
Balance, January 1, 2023									
(as restated)	10,000	\$ —	1,111	\$ —	—	\$ —	\$ (11,713,516)	\$ 2,256,893	\$ (9,456,623)
Net Income	—	—	—	—	—	—	\$ 20,572,320	\$ 3,724,472	24,296,792
Member Distributions . .	—	—	—	—	—	—	\$ (8,415,483)	\$ (1,025,225)	(9,440,708)
Issuance of CCCC									
Class B Units.	—	—	—	—	—	—	\$ —	\$ 2,070,000	2,070,000
Balance, December 31,									
2023 (as restated)	<u>10,000</u>	<u>\$ —</u>	<u>1,111</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 443,321</u>	<u>\$ 7,026,140</u>	<u>\$ 7,469,461</u>
Net Income	—	—	—	—	—	—	\$ 21,357,346	\$ 6,939,888	28,297,234
Member Distributions . .	—	—	—	—	—	—	\$ (10,042,952)	\$ (2,369,767)	(12,412,719)
Class C Unit conversion. .	(1,673)	—	(111)	—	1,784	—	\$ —	\$ —	—
Balance, December 31,									
2024 (as restated)	<u>8,327</u>	<u>\$ —</u>	<u>1,000</u>	<u>\$ —</u>	<u>1,784</u>	<u>\$ —</u>	<u>\$ 11,757,715</u>	<u>\$ 11,596,261</u>	<u>\$ 23,353,976</u>

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CARDINAL CIVIL CONTRACTING, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and December 31, 2023

	<u>2024</u>	<u>2023</u>
	<u>(As Restated)</u>	<u>(As Restated)</u>
Cash flows from operating activities:		
Net income	\$ 28,297,234	\$ 24,296,792
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	18,663,746	13,181,191
Amortization of debt issuance costs	85,840	3,250
Loss (Gain) on disposal of property and equipment	13,534	(365,919)
Earnings from investments in unconsolidated affiliates	(99,555)	53,914
Amortization of right of use assets	(1,692)	102,321
Changes in operating assets and liabilities:		
Accounts receivable, net.	(4,214,918)	(6,378,899)
Contract assets	426,371	(4,597,284)
Prepaid expenses	(33,282)	785,812
Other assets	1,449,149	869,309
Accounts payable	(3,000,049)	2,433,804
Accrued expenses	(650,940)	(679,699)
Contract liabilities	1,693,676	1,178,607
Net cash provided by operating activities	<u>42,629,114</u>	<u>30,883,199</u>
Cash flows from investing activities:		
Proceeds from the sale of property and equipment	297,457	804,100
Purchases of property and equipment	(20,754,984)	(12,268,055)
Acquisitions, net of cash acquired	—	(10,894,939)
Investment in unconsolidated affiliate	(515,000)	—
Net cash used in investing activities	<u>(20,972,527)</u>	<u>(22,358,894)</u>
Cash flows from financing activities:		
Proceeds from notes payable	63,938,804	17,527,006
Principal payments on notes payable	(56,295,927)	(9,394,575)
Principal payments on finance lease obligations	(2,613,163)	(1,661,580)
Member distributions	(12,989,809)	(9,161,634)
Net cash used in financing activities	<u>(7,960,095)</u>	<u>(2,690,783)</u>
Net change in cash	13,696,492	5,833,522
Cash		
Beginning of year	7,220,616	1,387,094
End of year	<u>\$ 20,917,108</u>	<u>\$ 7,220,616</u>
	<u>2024</u>	<u>2023</u>
Supplemental information:		
Cash paid for interest	\$ 4,567,650	\$ 3,987,038
Cash paid for taxes	\$ 1,352,509	\$ —
Supplemental non-cash investing and financing activities:		
Purchases of property and equipment acquired through acquisition of Monroe Roadways Contractor, Inc.	\$ —	\$ 10,000,000
Notes payable recognized on acquisition of Monroe Roadways Contractor, Inc.	\$ —	\$ 1,000,000
Purchases of property and equipment financed with finance leases	\$ 4,163,375	\$ 9,027,566
Right of use assets recognized with operating leases	\$ 2,556,542	\$ 2,808,137
Increase (decrease) in accrued and unpaid member distributions	\$ (577,090)	\$ 279,074
Issuance of units as consideration for acquisition of Monroe Roadways Contractor, Inc.	\$ —	\$ 2,070,000

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

1. Business Operations and Summary of Significant Accounting Policies

Business Operations

Cardinal Civil Contracting, LLC (“CCC”) was organized under the laws of North Carolina on January 16, 2013 for the purpose of construction contracting in North Carolina and South Carolina. The primary operations of the Company are grading and installing utilities, such as water, sewer and storm drainage, on undeveloped land.

The consolidated financial statements include the accounts of Aviator Paving Company, LLC (“APC”), Civil Transport, LLC (“CT”), Cardinal Civil Contracting NC, LLC (“CCCNC”), Civil Drilling and Blasting (“CDB”), and Cardinal Civil Contracting Charlotte, LLC (“CCCC”), affiliated entities in which CCC is a 60%, 100%, 70%, 90%, and 81% owner, respectively. APC was formed in 2019 in order to provide integrated paving subcontracted services. CT was formed in 2020 in order to provide integrated transport services. CCCNC was formed in 2021 in order to provide grading services. CDB was formed in 2022 to provide drilling and blasting services. CCCC was formed in 2023 to expand operations in the Charlotte region through the acquisition of Monroe Roadways Contractor, Inc. as discussed in Business Combinations below. The Company additionally holds a variable interest in CCCRE Holdings, LLC (“CCCRE”) which was formed in 2021 to hold real estate which it leases to CCC. CCCRE is identified as a variable interest entity (“VIE”), with the Company serving as the primary beneficiary (See Note 14 — *VIE*).

All significant intercompany accounts and transactions have been eliminated. CCC, APC, CT, CCCNC, CDB, CCCC and CCCRE are collectively referred to as the “Company.” The net income of APC, CCCNC, CDB, CCCC and CCCRE that is not owned by CCC is included in net income attributable to noncontrolling interests in the accompanying consolidated statements of operations and noncontrolling interests in the accompanying consolidated balance sheets.

Basis of Accounting and Use of Estimates

The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, using the following five-step model:

- 1 — Identify the Contract with a Customer: The Company enters into legally enforceable contracts with construction entity customers to prepare undeveloped land for future development. Contracts are predominantly firm fixed-price with a minor portion of contracts charged on a time and materials basis. All customer contracts include clearly defined scope, payment terms, and enforceable rights and obligations. The Company bills monthly for work performed, with payments due within 30 days, subject to retainage that is collected after the Company completes the project.
- 2 — Identify the Performance Obligations: Each contract generally contains a single performance obligation to provide land and construction site preparation services. These services are highly integrated and interdependent, and therefore are not separately identifiable. The Company has concluded that the entire scope of work under each contract represents a single performance obligation.
- 3 — Determine the Transaction Price: The transaction price for the Company’s customer contracts are stated cash amounts stated in fixed-price contracts, and a per unit cash amount in time and materials based contracts. However, contracts may include variable consideration arising from customer-initiated or company-initiated change orders. The Company estimates variable consideration from change orders using the “most likely amount” method and includes such amounts in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

1. Business Operations and Summary of Significant Accounting Policies (cont.)

- 4 — Allocate the Transaction Price to the Performance Obligations: As each contract typically contains a single performance obligation, the entire transaction price, including approved change orders, is allocated to that performance obligation.
- 5 — Recognize Revenue When (or As) the Performance Obligation Is Satisfied: Revenue is recognized over time as the Company satisfies its performance obligation, using the cost-to-cost input method. This method reflects the transfer of control to the customer and is considered the best available measure of progress. Contract costs include all direct materials, labor, and other costs directly attributable to contract performance, as well as indirect costs such as indirect salaries and wages, equipment repairs, insurance, and payroll taxes. General and administrative expenses are charged to expense as incurred.

Principal Versus Agent Considerations

In certain contracts, the Company engages subcontractors to perform portions of the contracted work. The Company evaluates whether it is acting as a principal or an agent, resulting in the presentation of revenue as gross or net, respectively.

The Company has concluded that it acts as a principal in these arrangements and therefore recognizes revenue on a gross basis. This conclusion is based on the Company's assessment that it controls the specified services before they are transferred to the customer. Key indicators supporting this conclusion include:

- Integration of Services: The Company provides a significant service of integrating subcontractor work into a comprehensive site preparation solution, which is the specified performance obligation under the contract.
- Primary Responsibility for Fulfillment: The Company is contractually responsible for delivering the completed project to the customer and oversees all subcontractor activities to ensure compliance with project specifications.
- Inventory Risk: The Company bears inventory risk for materials consumed in the project and assumes backend inventory risk by being obligated to pay subcontractors regardless of its ability to collect from customers.
- Pricing Discretion: The Company has discretion in establishing the price charged to customers for subcontractor work without restrictions, further supporting the Company's control over the services provided by subcontractors.

Accordingly, the Company recognizes revenue for the full amount of consideration received from customers and records subcontractor costs as part of Cost of revenues on the consolidated statement of operations.

Contract Modifications and Change Orders

Change orders are considered modifications to existing contracts unless they add distinct goods or services. Change orders may be initiated by either the customer or the Company. Revenue and related costs incurred to measure performance obligation progress from unapproved change orders are not recognized until such amounts are approved or are reasonably assured of customer acceptance and collection is probable.

Loss Provisions

The Company evaluates its contracts monthly for potential losses, which considers job performance, site conditions, estimated profitability, and associated claims and change orders. If total estimated costs exceed total expected revenue, the Company records a provision for the full estimated loss in the period the loss is determined. For the years ended December 31, 2024 and 2023, the Company recorded \$4,039,488 and \$803,912, respectively, for provisions for loss contracts. These provisions are recorded to "Cost of revenues" on the consolidated statements of operations and "Contract liabilities" on the consolidated balance sheets.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

1. Business Operations and Summary of Significant Accounting Policies (cont.)

Contract Duration and Warranties

The Company's contracts generally take 12 to 15 months to complete. The Company provides one-year warranties on its construction services. These warranties are considered assurance-type warranties and do not represent separate performance obligations.

Contract Receivables, Assets and Liabilities

Contract receivables are based on amounts billed to customers and currently due in accordance with contract terms with an unconditional right for the Company to receive payment. Such amounts comprise the balance of "Accounts receivable, net" caption on the consolidated balance sheets.

The Company's contract assets include (1) revenues recognized in excess of amounts billed on these contracts and will be billed at a later date, usually due to contract terms, and (2) conditional retainage amounts for the portion of the contract price earned by the Company for work performed but held for payment by the customer as a form of security. Contract liabilities include (1) billings in excess of revenues recognized on customer contracts, and (2) provision for contract losses.

The Company presents contract assets and contract liabilities, net at the individual contract level in the consolidated balance sheets. The Company does not offset contract assets and liabilities across multiple contracts with the same customer. Contract assets are reclassified to accounts receivable, net when the right to payment becomes unconditional. Many contracts contain retainage provisions, whereby a portion of billed amounts is withheld by the customer pending satisfactory completion of the project. Retainage amounts are considered contract assets and such amounts are included in the net presentation of contract assets and liabilities at the contract level.

Conditional retainage is recorded as a current asset or liability as part of Contract assets or Contract liabilities. The Company considers conditional retainage that is withheld on progress billings as a conditional right to payment until contractual milestones are reached. Such contractual milestones typically require substantial completion of the project before retainage is paid, with some customer contracts permitting partial retainage payments at earlier project milestones. Accordingly, withheld retainage is considered a component of contracts assets until billed to the customer, when obligations have been satisfied and the right to receipt is subject only to the passage of time. Conditional retainage that has been billed, but is not due until completion of performance and acceptance by customers, is generally expected to be collected within one year. Some contracts permit portions of the retainage to be paid prior to project completion when certain milestones are met. Conditional retainage rates are typically 10% of the monthly billings in the Company's contracts, consistent with industry practice, but can range from 5% to 10%.

The Company has assessed these payment terms and concluded that they do not represent a significant financing component under ASC 606, as the timing of payment is established primarily for customer protection and is consistent with industry practice. The Company has elected the practical expedient under ASC 606-10-32-18, which allows entities to exclude the effects of a significant financing component when the period between customer payment and performance is less than one year. Accordingly, the Company does not adjust the promised amount of consideration for the time value of money in such cases.

Contract Costs

The Company incurs costs to obtain and fulfill construction contracts in the normal course of business. In accordance with ASC 340-40, the Company has elected the practical expedient to expense incremental costs of obtaining a contract (such as bid, proposal costs) when the amortization period of the asset that would otherwise be recognized is one year or less. These costs are expensed as incurred and included in project costs included under "Cost of revenues" on the consolidated statements of operations.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

1. Business Operations and Summary of Significant Accounting Policies (cont.)

The Company has also evaluated its contract fulfillment activities and determined that no fulfillment costs meet the criteria for capitalization under ASC 340-40. Fulfillment costs are captured within the overall project cost structure and do not generate or enhance resources that will be used to satisfy future performance obligations beyond those already recognized.

Cash

The Company occasionally maintains deposits in excess of federally insured limits. These are identified as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. The Federal Deposit Insurance Corporation insures up to \$250,000 for all accounts held at a single institution. As of December 31, 2024 and 2023, the Company had not experienced any losses on these accounts. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

At December 31, 2024 and 2023, the Company's cash balance in excess of the FDIC's insured limits was \$20,667,108 and \$6,970,616.

Accounts Receivable, Net

Accounts receivable primarily consist of trade receivables due from customers and are stated at the invoiced amount less an allowance for credit losses. Collectability is evaluated using a combination of factors, including past due status based on contractual terms, trends in write-offs and the age of the receivable. Specific events, such as bankruptcies, are also considered when applicable. Adjustments to the reserve for credit losses are made when necessary based on the results of analysis, the aging of receivables and historical and industry trends. The Company periodically evaluates the impact of observable external factors on the collectability of the accounts receivables to determine if adjustments to the reserve for credit losses should be made based on current conditions or reasonable and supportable forecasts. Accounts receivable are written off in the period in which the receivable is deemed uncollectible. Credit related reserves are not material. At December 31, 2024 and 2023, the Company's allowance for estimated expected credit losses was zero.

Property and Equipment

Property and equipment are stated at cost. Expenditures for repairs and maintenance which do not improve or extend the life of an asset are charged to expense as incurred. Depreciation is computed using accelerated depreciation methods over the following estimated useful lives:

Asset Group	Useful Lives
Office equipment and computers	3 – 5 years
Vehicles and trailers	5 years
Machinery and equipment	5 – 7 years
Leasehold improvements	15 years
Buildings	30 years

Goodwill

Goodwill is recorded when the purchase price paid in a business combination exceeds the fair value of assets acquired and liabilities assumed. Goodwill is reviewed for impairment on an annual basis, or upon an occurrence of an event or changes in circumstances that indicate that the carrying value may not be recoverable. In the absence of any indications of potential impairment, the evaluation of goodwill is performed during the fourth quarter of each year.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. Business Operations and Summary of Significant Accounting Policies (cont.)

Goodwill impairment is the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. When testing goodwill for impairment, the Company may first perform a qualitative assessment to determine whether the fair value of a reporting unit is less than its carrying amount. The Company then completes a quantitative impairment test if the qualitative assessment indicates that it is more likely than not that the reporting unit's fair value is less than the carrying value of its assets. If the estimated fair value of the reporting unit exceeds the carrying value, goodwill is not considered impaired, and no additional steps are needed. If, however, the fair value of the reporting unit is less than its carrying value, then the amount of the impairment loss is the amount by which the reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

Management has performed its evaluation and determined the fair value of each reporting unit is significantly greater than the carrying amount and, accordingly, the Company has not recorded any impairment charges related to goodwill during for the year ended December 31, 2024 and December 31, 2023. The Company did not identify any impairment triggering events during 2024 and 2023.

Business Combinations

The Company accounts for business combinations using the acquisition method pursuant to ASC 805, Business Combinations. For each acquisition, the Company recognizes the assets acquired and liabilities assumed at their respective fair values as of the acquisition date. Valuations of certain assets acquired, including property and equipment involve significant judgment and estimation.

In July 2023, the Company acquired certain assets and assumed certain liabilities from Monroe Roadways Contractor, Inc. ("Roadways") The total purchase price was \$13,800,000 and was financed via a draw on the Company's line of credit, a note payable with a financial institution and a \$1,000,000 note payable to the seller. In addition, the Company made an additional payment of \$164,939 related to the working capital settlement. Roadways is a grading contractor located in Monroe, NC. Acquisition costs related to the Monroe acquisition were \$900,000 and are included in general and administrative costs in the statement of operations for the year ended December 31, 2023. The goodwill arising from the acquisitions consists largely of the expected synergies from combining operations as well as the value of the workforce. As a result of this asset acquisition, it is expected that all goodwill reported will be tax deductible.

The tables below present the consideration transferred and the allocation of the total consideration to tangible and intangible assets acquired and liabilities assumed from the acquisition of Roadways based on the respective fair values as of the acquisition date:

Purchase Price	\$ 13,800,000
Working Capital Adjustment	164,939
Total Consideration	<u>13,964,939</u>

Seller Note Payable	(1,000,000)
Issuance of CCCC Class B units	(2,070,000)
Cash Paid for Business	<u>\$ 10,894,939</u>

Purchase Price Allocation

Accounts receivable	\$ 4,071,438
Other assets	1,002,939
Contract assets	3,055
Prepaid expenses	31,958
Property and equipment	10,000,000
Goodwill	2,660,099
Accounts payable	(2,322,295)
Accrued expenses	(279,862)
Contract liabilities	(1,202,393)
Total	<u>\$ 13,964,939</u>

CARDINAL CIVIL CONTRACTING, LLC
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1. Business Operations and Summary of Significant Accounting Policies (cont.)

Leases

The Company determines if an arrangement is a lease or contains a lease at inception and performs an analysis to determine whether the lease is an operating lease or a finance lease. The Company measures right-of-use (“ROU”) assets and lease liabilities at the lease commencement date based on the present value of the remaining lease payments. The Company uses the implicit rate when readily determinable. When the implicit rate is not readily determinable, the Company estimates an incremental borrowing rate based on the credit quality of the Company and by comparing interest rates available in the market for similar borrowings, and adjusting this amount based on the impact of collateral over the term of each lease. These rates are used to discount the remaining lease payments in measuring the ROU asset and lease liability.

Lease expense for operating leases is recognized on a straight-line basis over the lease term. For finance leases, the Company recognizes depreciation expense from the depreciation of the ROU asset and interest expense on the related lease liability. The Company does not separate lease and non-lease components of contracts. The nature of the non-lease components in the Company’s leases include common area maintenance and related services as part of its building leases. Leases with an initial term of twelve months or less are not recorded on the consolidated balance sheet and lease expense is recognized on a straight-line basis over the lease term.

Income Taxes

As a limited liability company, the Company’s taxable income or loss is allocated to the members in accordance with the operating agreement and is reflected in their income taxes. Accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal or state income taxes.

During 2024, the Company elected to pay the North Carolina Pass-Through Entity tax (“PTE Tax”) on behalf of its members. This tax is assessed at 4.50% for 2024 and 4.75% for 2023 of the Company’s business taxable income and is applied to reduce each member’s proportionate share of the federal taxable income reportable on that member’s personal income tax return. The Company recognized PTE expense of \$1,352,509 in 2024 related to the 2023 tax year as the Company did not make the 2023 PTE Tax election until April 2024. Since the PTE Tax paid satisfied the Company’s liability for income tax imposed by the North Carolina Department of Revenue on the Company, the amounts have been included in income tax expense in accordance with FASB ASC 740, *Income Taxes*. No income tax provision has been made for current or deferred income taxes as any amounts would be immaterial to the financial statements as a whole and the PTE Tax election is made on an annual basis.

The Company has implemented the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress. As of December 31, 2024 and 2023 the Company has no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements.

Segment Information

The Company’s Chief Operating Decision Maker (“CODM”) is its Chief Executive Officer. The CODM manages the business activities on a consolidated basis and as such the Company determined it is a single reportable segment. The Company derives all revenue in the United States of America from construction projects based in North Carolina and South Carolina in 2024 and 2023.

The CODM assesses performance for the Company and decides how to allocate resources based on revenue, backlog and EBITDA. Revenue is reported on the consolidated statements of operations, the Company’s backlog is a non-GAAP internal operating metric, and EBITDA is a non-GAAP internal profit metric. Performance is continuously

CARDINAL CIVIL CONTRACTING, LLC
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1. Business Operations and Summary of Significant Accounting Policies (cont.)

monitored at the consolidated level and as necessary at the project contract level to timely identify deviations from the expected results. Resource allocation is based on the CODM and Company management's estimates of each local market's growth to expand backlog and to increase production capacity to ensure timely execution of committed sales contracts. The significant expenses reviewed by the CODM, which are used to assess performance of the Company, are not disaggregated at a level lower than the captions disclosed within the consolidated statements of operations.

The CODM also uses net income and related profit margins in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the Company and in establishing management's compensation.

The measure of segment assets is reported to the CODM on the balance sheet as total consolidated assets, with the same captions as the consolidated balance sheets. All of the Company's long-lived assets are based in its home country, the United States of America.

For the years ended December 31, 2024 and 2023, the Company recognized revenue from Customer A that comprised 13% and 11%, respectively, of consolidated Company revenue. For the year ended December 31, 2023, the Company recognized revenue from Customer B that comprised 15% of consolidated Company revenue. The Company's revenue with each customer is comprised of multiple projects with work performed throughout the respective years.

Fair Value Measurements

The Company determines fair value based upon 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, as determined by either the principal market or the most advantageous market in which it transacts. The Company applies fair value accounting for all the financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. These inputs are based on the Company's own assumptions about current market conditions and require significant management judgment or estimation.

As of December 31, 2024 and 2023, the carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other current assets and liabilities approximates fair value due to the short maturities of these instruments. The fair value of notes payable approximates its carrying value as the stated interest rate reflects recent market conditions for similar instruments. Certain assets, including goodwill and other long-lived assets, are also subject to measurement at fair value on a nonrecurring basis if they are deemed to be impaired as a result of an impairment review.

Debt Issuance Costs

Debt issuance costs related to term loans are presented as a direct reduction of the carrying value of the related debt. Debt issuance costs are amortized on a straight-line basis over the remaining terms of the loans according to the effective interest method and are included in interest expense in the consolidated statements of operations.

CARDINAL CIVIL CONTRACTING, LLC
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1. Business Operations and Summary of Significant Accounting Policies (cont.)

Equity-Based Compensation

Profit Interest Units (“PIUs”) in CCC and certain subsidiaries have been granted to certain employees of the Company. As the requirement to remain employed for the necessary service period and the performance vesting criteria are based on the performance of the Company, the Company has pushed down the related compensation expense and has recorded the compensation within selling, general, and administrative expenses within the consolidated statement of operations. In accounting for stock-based compensation awards, the Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on the grant date fair value of those awards. For compensation expense for time-vesting awards is recognized ratably using the straight-line attribution method over the vesting period, which is considered to be the requisite service period and will be accelerated upon a change in control. Compensation expense for awards with performance vesting criteria, no compensation expense has been recognized as the vesting criteria is not viewed as probable. There were no new PIUs granted during the years ended December 31, 2024 and 2023.

Recent Accounting Pronouncements

Recently Adopted Accounting Standards:

Segment Reporting

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-07 as an update to ASC Topic 280, which will be effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. Early adoption is permitted. ASU 2023-07 requires an entity to disclose significant segment expenses regularly provided to the Chief Operating Decision Maker, a description of “other segment items,” and the title and position of the Chief Operating Decision Maker and allows for more than one measure of a segment’s profit or loss if used by the Chief Operating Decision Maker. The update also enhances interim disclosure requirements and requirements for entities with a single reportable segment. The Company adopted ASU 2023-07 effective for the year ended December 31, 2024 and the adoption did not have a material impact on the consolidated financial statements.

Stock Compensation

In March 2024, the FASB issued ASU 2024-01 as an update to ASC Topic 718, which will be effective for fiscal years beginning after December 15, 2024 and interim periods beginning within those annual periods. Early adoption is permitted. ASU 2024-01 was issued to improve GAAP by providing an illustrative example that includes four fact patterns to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether a profits interest award should be accounted for in accordance with Topic 718 — Stock Compensation. The Company adopted ASU 2024-01 effective for the year ending December 31, 2024 and the adoption did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted:

Disclosure Improvements

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements (“ASU 2023-06”), to clarify or improve disclosure and presentation requirements of a variety of topics and align the requirements in the FASB ASC with the SEC’s regulations. The amendments in ASU 2023-06 will become effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC, and will no longer be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is prohibited. We are currently evaluating the impact of adopting ASU 2023-06.

CARDINAL CIVIL CONTRACTING, LLC
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1. Business Operations and Summary of Significant Accounting Policies (cont.)

Income Taxes

In December 2023, the FASB issued ASU 2023-09 as an update to ASC Topic 740, which will become effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. ASU 2023-09 enhances the disclosures surrounding income taxes, specifically in relation to the rate reconciliation table and income taxes paid. The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statements but is not expected to be material.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03 as an update to ASC Topic 220-40, which will be effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 was issued to improve the disclosures about a public business entity's expenses and address request from investors for more detailed information about the types of expenses (including employee compensation, depreciation, and amortization) in commonly presented expense captions (such as general and administrative expenses). The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statements.

Restatement of Previously Issued Financial Statements

In connection with the preparation of our consolidated financial statements as of December 31, 2024 and 2023 and for the years then ended, the Company identified and corrected errors pertaining to the accounting for customer contract loss, revenue recognition, retainage balances, and the constructive receipt of capital equipment financing. Specifically the adjustments related to:

- (1) an under accrual of expected losses on customer contracts where total estimated costs exceeded total contract revenues,
- (2) Revenue recognition adjustments were recorded to reflect changes in the Company's estimate of total expected job costs, which impacted the measurement of progress toward completion under the cost-to-cost input method. These changes affected the percentage of work performed, and therefore the revenue recognized, as of December 31, 2024, 2023, and 2022.
- (3) a reclassification of conditional retainage out of accounts receivables, net to either contract assets or contract liabilities at the project level.
- (4) a reclassification of cash flows related to capital expenditures financed by third-party lender, recognizing the transactions as a constructive receipt and disbursement.

The Company has corrected these errors by restating the comparative financial statements for the years ended December 31, 2024 and 2023. The cumulative effect of the corrections has been reflected as an adjustment to the opening balance of retained earnings as of January 1, 2023.

CARDINAL CIVIL CONTRACTING, LLC
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1. Business Operations and Summary of Significant Accounting Policies (cont.)

A summary of the adjustments is as follows:

December 31, 2024			
Caption	As Previously Reported	Adjustments	As Restated
Accounts receivable, net	\$ 66,568,138	\$ (28,263,321)	\$ 38,304,817
Contract assets	6,338,362	11,362,018	17,700,380
Total current assets	94,286,399	(16,901,303)	77,385,096
Total assets	157,215,124	(16,901,303)	140,313,821
Contract liabilities	18,042,703	(3,899,185)	14,143,518
Total current liabilities	74,445,974	(3,899,185)	70,546,789
Total liabilities	120,859,030	(3,899,185)	116,959,845
Retained earnings	24,759,833	(13,002,118)	11,757,715
Total members' equity	36,356,094	(13,002,118)	23,353,976
Total liabilities and members' equity	157,215,124	(16,901,303)	140,313,821

Year ended December 31, 2024			
Caption	As Previously Reported	Adjustments	As Restated
Revenues	\$ 311,382,297	\$ 3,805,226	\$ 315,187,523
Cost of revenues, excluding depreciation	246,652,999	3,235,576	249,888,575
Income from operations	35,364,716	569,650	35,934,366
Net income before taxes	29,080,093	569,650	29,649,743
Net income, including noncontrolling interests	27,727,584	569,650	28,297,234
Net income (loss) attributable to Cardinal Civil Contracting, LLC	20,787,696	569,650	21,357,346

Year ended December 31, 2024			
Caption	As Previously Reported	Adjustments	As Restated
Net income	\$ 27,727,584	\$ 569,650	\$ 28,297,234
Adjustments to reconcile net income to net cash provided by operating activities			
Change in accounts receivable, net	(8,510,920)	4,296,002	(4,214,918)
Change in contract assets	3,082,374	(2,656,003)	426,371
Change in contract liabilities	3,903,325	(2,209,649)	1,693,676
Net cash provided by operating activities	42,629,114	—	42,629,114
Purchases of property and equipment	(3,216,494)	(17,538,490)	(20,754,984)
Net cash used in investing activities	(3,434,037)	(17,538,490)	(20,972,527)
Proceeds from notes payable	45,500,314	18,438,490	63,938,804
Principal payments on notes payable	(55,395,927)	(900,000)	(56,295,927)
Net cash used in financing activities	(25,498,585)	17,538,490	(7,960,095)

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

1. Business Operations and Summary of Significant Accounting Policies (cont.)

December 31, 2023

Caption	As Previously Reported	Adjustments	As Restated
Accounts receivable, net	\$ 58,057,218	\$ (23,967,319)	\$ 34,089,899
Contract assets	9,420,736	8,706,015	18,126,751
Total current assets	76,577,228	(15,261,304)	61,315,924
Total assets	134,029,260	(15,261,304)	118,767,956
Contract liabilities	14,139,378	(1,689,536)	12,449,842
Total current liabilities	75,333,388	(1,689,536)	73,643,852
Total liabilities	112,988,031	(1,689,536)	111,298,495
Retained earnings	14,015,089	(13,571,768)	443,321
Total members' equity	21,041,229	(13,571,768)	7,469,461
Total liabilities and members' equity	134,029,260	(15,261,304)	118,767,956

Year ended December 31, 2023

Caption	As Previously Reported	Adjustments	As Restated
Revenues	\$ 243,255,268	\$ 4,668,795	\$ 247,924,063
Cost of revenues, excluding depreciation	200,673,753	(1,593,723)	199,080,030
Income from operations	23,267,485	6,262,518	29,530,003
Net income before taxes	18,034,274	6,262,518	24,296,792
Net income, including noncontrolling interests	18,034,274	6,262,518	24,296,792
Net income (loss) attributable to Cardinal Civil Contracting, LLC	14,309,802	6,262,518	20,572,320

Year ended December 31, 2023

Caption	As Previously Reported	Adjustments	As Restated
Net income	\$ 18,034,274	\$ 6,262,518	\$ 24,296,792
Adjustments to reconcile net income to net cash provided by operating activities			
Change in accounts receivable, net	(16,347,246)	9,968,347	(6,378,899)
Change in contract assets	6,004,489	(10,601,773)	(4,597,284)
Change in contract liabilities	6,807,699	(5,629,092)	1,178,607
Net cash provided by operating activities	30,883,199	—	30,883,199
Purchases of property and equipment	(2,192,302)	(10,075,753)	(12,268,055)
Net cash used in investing activities	(12,283,141)	(10,075,753)	(22,358,894)
Proceeds from notes payable	7,451,253	10,075,753	17,527,006
Net cash used in financing activities	(12,766,536)	10,075,753	(2,690,783)

January 1, 2023

Caption	As Previously Reported	Adjustments	As Restated
Retained earnings	\$ 8,120,770	\$ (19,834,286)	\$ (11,713,516)

CARDINAL CIVIL CONTRACTING, LLC
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2. Accounts Receivable

Accounts receivable consisted of the following at December 31, 2024, 2023 and 2022 respectively:

	2024	2023	2022
Contracts in Progress	\$ 17,594,606	\$ 20,631,151	\$ 21,205,651
Completed Contracts	20,710,211	13,458,748	2,433,911
Total Accounts Receivable	<u>\$ 38,304,817</u>	<u>\$ 34,089,899</u>	<u>\$ 23,639,562</u>

3. Contract Assets and Liabilities, and Provision for Contract Losses

Contract assets and liabilities consisted of the following amounts at December 31, 2024, 2023 and 2022:

	December 31,		
	2024	2023	2022
Contract assets:			
Costs and Estimated Earnings in Excess of Billings on			
Uncompleted Contracts	\$ 3,636,677	\$ 5,248,382	\$ 5,243,220
Conditional retainage	14,063,703	12,878,369	8,283,192
Total contract assets	\$ 17,700,380	\$ 18,126,751	\$ 13,526,412
Contract liabilities:			
Billings in Excess of Costs and Estimated Earnings on			
Uncompleted Contracts	\$ 24,303,648	\$ 22,734,880	\$ 13,386,987
Less: Conditional retainage	(14,199,618)	(11,088,950)	(5,715,780)
Provision for contract losses	4,039,488	803,912	2,397,635
Contract liabilities	<u>\$ 14,143,518</u>	<u>\$ 12,449,842</u>	<u>\$ 10,068,842</u>
Net contract assets (liabilities)	\$ 3,556,862	\$ 5,676,909	\$ 3,457,570

Conditional retainage is a type of contract asset, but is reported in the table above and on the consolidated balance sheets within “Contract assets” and “Contract liabilities” on a contract-by-contract basis. The Company’s total conditional retainage receivable balance was \$28,263,321 at December 31, 2024 and \$23,967,319 at December 31, 2023.

Total contract assets decreased at December 31, 2024 by \$(426,371) compared to 2023 due to lower unbilled revenue on in-process contracts at December 31, 2024 compared to 2023 due to the timing of advance billings and work progression, partially offset by an increase in conditional retainage from increased billings and the timing of retainage receipts. Contract liabilities increased in 2024 by \$1,693,676 due to a higher magnitude of anticipated losses on customer contracts within the provision for contract losses, and the timing of advance billings and work progression, partially offset by having higher conditional retainage related to those advance billing contracts.

Total contract assets increased at December 31, 2023 by \$4,600,339 compared to 2022 due to an increase in conditional retainage from increased billings and the timing of retainage receipts, as well as a small increase in unbilled revenue on in-process contracts at December 31, 2023 compared to 2022 due to the timing of advance billings and work progression. Contract liabilities increased in 2023 by \$2,381,000 due to the timing of advance billings and work progression in the Company’s existing businesses, partially offset by increased conditional retainage related to those advance billing contracts. Contract liabilities further increased due to work performed by the CCCC entity the Company created in 2023, as well as an increase from the acquisition of Roadways discussed in Note 1. These increases were partially offset by a decrease in the magnitude of expected losses within the provision for contract losses.

Revenue recognized during the years ended December 31, 2024 and 2023 that was included in the opening balance of billings in excess of costs and estimated earnings (a component of Contract liabilities) was \$22,734,880 and \$13,386,987, respectively.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

3. Contract Assets and Liabilities, and Provision for Contract Losses (cont.)

At December 31, 2024, the Provision for contract losses included 14 contracts, with individual contract losses ranging from less than \$1,000 to \$1,858,000. At December 31, 2023, the Provision for contract losses included 16 contracts, with individual contract losses ranging from \$3,000 to \$214,000. The following table presents a reconciliation of the beginning and ending balances of the Company's Provision for contract losses:

	<u>2024</u>	<u>2023</u>
Opening balance January 1 within Contract liabilities	\$ 803,912	\$ 2,397,635
Additions – new loss provisions within Cost of revenues.	4,028,159	650,480
Utilization – losses realized within Cost of revenues	(792,583)	(2,244,203)
Ending balance December 31 within Contract liabilities	<u>\$ 4,039,488</u>	<u>\$ 803,912</u>

4. Revenue

As of December 31, 2024 and 2023, the Company's remaining performance obligations were \$275,859,783 and \$204,734,401, respectively, all of which is expected to be recognized within the next year. These amounts represent the aggregate amount of revenue expected to be recognized on contracts for which performance has commenced but is not yet complete. These obligations are derived from the transaction price allocated to unsatisfied or partially satisfied performance obligations under existing contracts.

Revenue recognized in the current period from performance obligations satisfied in prior periods resulted in a net reduction of approximately \$108,000 in 2024 and an increase of approximately \$273,000 in 2023. These changes were primarily due to the resolution of previously unresolved change orders.

In 2023 and 2024, the Company's sales projects all reside within the same geographical market: North Carolina in the United States. The Company historically has minimal credit loss from collections and therefore believes the collections and economic risks across its customers are similar.

The Company's customers in the Private sector primarily consist of national and regional home builders. Public sector customers include government agencies such as the DOT. Private sector customers comprised 97% of the Company's revenue in 2024 and 98% in 2023, while Public sector customers 3% of the Company's revenue in 2024 and 2% in 2023.

In the year ended December 31, 2024 and 2023, respectively, 99% and 96% of the Company's revenue relates to fixed price contracts, with the remaining 1% and 4% from time and material billed contracts. Typically, there is more risk with fixed-price contracts, and unforeseen events and circumstances can alter the estimate of the costs and potential profit. However, fixed price contracts offer additional profit when the Company completes the work for less cost than originally estimated. Time and material contracts generally are subject to lower risk, and as such, the associated fees are usually lower than fees earned on fixed-price contracts.

The Company's primary customer contracts are for 'turn key land development' projects that generally take 12 to 15 months to complete. Contracts that are not turn key land development will typically be for a smaller subset of the Company's services, such as for standalone paving contracts. These contracts tend to approximate a month in length. Revenue from these short duration contracts comprised approximately 6% of the Company's revenue in 2024 and 5% in 2023.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

5. Notes Payable

The Company has a master equipment loan agreement (the “Agreement”) to finance equipment loans. The Agreement is secured by all assets of the Company. The Agreement contains certain a fixed charge coverage ratio, funded indebtedness to EBITDA, and liquidity financial covenants. The Company was in compliance with those covenants as of December 31, 2024 and 2023. In January 2025, the Company amended the Agreement to increase the borrowing capacity (see Note 16).

Notes payable consisted of the following at December 31, 2024 and 2023, respectively:

	<u>2024</u>	<u>2023</u>
Notes payable to a financial institution under the Agreement with monthly principal installments totaling \$896,700, plus interest based on the Secured Overnight Financing Rate (“SOFR”) (4.49% at December 31, 2024) plus 1.43% and maturing at various dates through February 2030. Notes were used to refinance existing note obligations in 2024.	\$ 45,912,771	\$ —
Notes payable to a financial institution under the Agreement with monthly installments totaling \$1,174,721, including fixed interest rates ranging from 3.49% and 8.34% and variable interest based on the Secured Overnight Financing Rate (“SOFR”) (5.34% at December 31, 2023) plus a spread, and maturing through October 2028.	—	38,554,459
Notes payable to a financial institution with monthly principal installments totaling \$18,410 plus interest based on SOFR (4.49% at December 31, 2024) plus 2.15%, with a final balloon payment due in October 2027. Notes payable are secured by real property of the Company.	1,509,578	659,320
Unsecured subordinated notes payable to various sellers. Notes payable are due in (a) quarterly installments of \$125,000 plus interest at 7% through June 2025 and (b) semi-annual payments of \$25,422 including interest at 5% through July 2027 unless seller’s employment agreement is terminated without cause in which all principal and interest would be payable immediately.	511,400	1,077,093
Total Notes Payable.	47,933,749	40,290,872
Less Current Portion.	11,112,540	12,612,255
Less Unamortized Debt Issuance Costs	—	85,840
Long-Term Portion	<u>\$ 36,821,209</u>	<u>\$ 27,592,777</u>

Future maturities of notes payable are as follows for the years ending December 31:

2025.	\$ 11,112,540
2026.	11,027,377
2027.	11,872,423
2028.	10,153,536
2029.	3,478,036
Thereafter	289,836
	<u>\$ 47,933,749</u>

Substantially all of the carrying value of assets of the Company are pledged as collateral at December 31, 2024 and 2023.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

6. Line of Credit

The Company had a revolving line of credit with a financial institution secured by vehicles and equipment. The maximum borrowing capacity was \$15,000,000 with interest payable monthly based on SOFR plus 2.75%. There was no outstanding balance on the line of credit as of December 31, 2023. The line of credit was terminated in October 2024.

In October 2024, the Company entered into a new line of credit agreement with a different financial institution. The line of credit has a maximum borrowing capacity of \$10,000,000 and is secured by real property and an assignment of rents. The line of credit bears interest based on SOFR plus 2.35% and is payable monthly. All unpaid principal and interest is due at maturity in October 2026. There was no outstanding balance on the line of credit as of December 31, 2024.

7. Leases

Operating Leases

The Company has an operating lease agreement to lease office space in Raleigh, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in December 2027.

In July 2023, the Company entered into an operating lease in the City of Denver, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in July 31, 2028.

In April 2024, the Company entered into an operating lease agreement to lease office space in Greensboro, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in May 2029. The Company has the option to extend the lease term for an additional five-year period.

In October 2024, the Company entered into an operating lease agreement to lease additional office space in Raleigh, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in December 2027.

The Company has various leases for equipment that mature at various times through November 2027.

For operating leases, right-of-use assets and lease liabilities are recognized at the commencement date. Operating lease liabilities are measured at the present value of the lease payments over the lease term. Operating right-of-use assets are calculated as the present value of the lease payments plus initial direct costs, plus any prepayments less any lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement.

Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause a significant economic penalty to the Company if the option were not exercised. Lease expense is recognized on a straight-line basis over the lease term.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

7. Leases (cont.)

Finance Leases

The Company has equipment under finance leases that have payments through various dates with the final lease expiring in February 2029. The assets and liabilities under the finance leases are recorded at the present value of the future minimum lease payments. The assets are amortized over the lower of their related lease terms or their estimated useful lives. Following is a summary of equipment held under the finance leases at December 31, 2024 and 2023 respectively:

	2024	2023
Equipment	\$ 14,249,751	\$ 8,929,161
Accumulated Depreciation	\$ (5,920,984)	\$ (2,334,991)
	<u>\$ 8,328,767</u>	<u>\$ 6,594,170</u>

Future minimum lease payments are as follows for the years ending December 31:

	Finance Leases	Operating Leases
2025	\$ 3,488,171	\$ 2,890,119
2026	3,337,870	1,299,460
2027	2,872,499	1,073,157
2028	1,184,007	259,212
2029	244,828	54,103
Thereafter	<u>—</u>	<u>—</u>
Total Future Undiscounted Lease Payments	11,127,375	5,576,051
Less: Imputed Interest	(889,808)	(344,521)
Lease Liabilities	10,237,567	5,231,530
Less: Current Portion of Lease Liabilities	<u>(3,075,705)</u>	<u>(2,801,545)</u>
Long-Term Portion of Lease Liabilities	\$ 7,161,862	\$ 2,429,985

The lease cost for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Amortization of finance lease assets	\$ 3,185,472	\$ 2,984,976
Interest in finance lease liabilities	477,800	214,074
Operating Lease Cost	2,900,368	2,680,283
Short-Term Lease Costs	92,994	233,121
Total Lease Costs	<u>\$ 6,656,634</u>	<u>\$ 6,112,454</u>

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

7. Leases (cont.)

Other required information related to the Company's lease obligations for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Financing Cash Flows from Finance Leases	(2,613,163)	(1,661,580)
Operating Cash Flows from Operating Leases	(3,360,324)	(3,006,216)
New assets acquired through lease obligations during the year:		
Property and Equipment via Finance Leases	4,163,388	9,027,566
Right-of-Use Assets via Operating Leases	2,556,542	2,808,137
Weighted-Average Remaining Lease Terms (in Years):		
Finance Leases	3.32	4.01
Operating Leases	2.40	2.20
Weighted-Average Discount Rates:		
Finance Leases	4.55%	4.14%
Operating Leases	4.30%	3.73%

8. Related Party Transactions

During the years ended December 31, 2024 and 2023, the Company engaged in transactions with Envision Homes ("Envision"), which is a related party due to common control under a Company member. The Company recognized revenue of \$4,792 and \$118,886 for the work performed for Envision for the years ended December 31, 2024 and 2023, respectively. The Company subleased part of the office spaces to Envision on a month-to-month basis for \$4,087 of each leased period. The Company recognized \$49,044 of sublease income for the years ended December 31, 2024 and 2023, respectively. There were no outstanding balances due from Envision as of December 31, 2024 and 2023. All transactions with Envision were conducted in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

During the years ended December 31, 2024 and 2023, the Company engaged in transactions with Wellfield Development ("Wellfield"), which is a related party due to common control under a Company member. The Company recognized revenue of \$37,425 and \$878,313 for the work performed for Wellfield for the years ended December 31, 2024 and 2023, respectively. The outstanding balances due from Wellfield as of December 31, 2024 and 2023 are \$14,422 and \$822,244, respectively, which are included on the accompanying consolidated balance sheet as accounts receivable, net. All transactions with Wellfield were conducted in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

During the years ended December 31, 2024 and 2023, the Company engaged in transactions with Park Towns ("Park"), which is a related party due to common control under a Company member. The Company recognized revenue of \$1,753,964 and \$144,163 for the work performed for Park for the years ended December 31, 2024 and 2023, respectively. The outstanding balances due from Park as of December 31, 2024 and 2023 is \$80,135 and \$33,950, respectively, which are included on the accompanying consolidated balance sheet as accounts receivable, net. All transactions with Park were conducted in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

9. Retirement Plan

The Company has a 401(k) retirement plan which covers all employees who have met the eligibility requirements. The Company makes matching contributions to each participant in an amount equal to 100% of the first 3% of the participant's compensation plus 50% of the next 2% of the participant's compensation. The Company contributed \$846,447 and \$517,376 during the years ended December 31, 2024 and 2023 respectively.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

10. Members' Equity

The Company has authorized and issued 8,327 Class A Units, and 1,000 Class B and 1,784 Class C Units, which are classified as profits interest units granted to certain employees. The Class B and C Units are fully vested and were issued as compensation for service provided to the Company. On May 16, 2024, the Company allowed holders of Class A and Class B units to transfer their units to an individual Trust and convert them to non-voting Class C units. As such, 1,673 Class A units and 111 Class B units were converted into 1,784 Class C units.

Profits Interest Units (Class B and Class C) — The Class B and Class C Units represent a profits interest in the Company, entitling the holders to a share in the future profits and appreciation of the Company's value above a specified capital account threshold. Holders of Class B and Class C Units are not required to make a capital contribution. Class C Units do not carry voting rights, while Class B Units carry voting rights.

Liquidation Preference — In the event of any liquidation event, either voluntary or involuntary, the holders of Class A shall be entitled to receive out of the proceeds or assets of the Company available for distribution to its members (the "Proceeds"), prior to any distribution of the Proceeds of such liquidation event to the holders Class B and Class C, unless and until Class A unit holders have received \$25,000,000 distributions.

As the Class B Units and Class C Units only receive payment in liquidation if the proceeds available to be distributed exceed \$25,000,000, this component of the award is similar to a stock appreciation right. In accordance with ASC 718, Compensation — Stock Compensation, a contingent right to require redemption based on dissolution of the Company that is outside the control of the grantee is classified as an equity instrument until it becomes probable. As of December 31, 2024, no liability has been recorded as the probable condition of dissolution has not been met.

11. Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31, 2024	December 31, 2023
Office equipment and computers	\$ 1,493,699	\$ 930,616
Vehicles and trailers	17,817,334	11,847,714
Machinery and equipment	77,174,912	61,774,462
Leasehold improvements	819,164	390,210
Buildings	339,239	339,239
Land	2,753,465	1,310,883
Construction in progress	180,580	—
	100,578,393	76,593,124
Accumulated depreciation	(50,793,988)	(32,752,341)
Property and equipment, net	\$ 49,784,405	\$ 43,840,783

Depreciation expense included in the consolidated statement of operations was \$18,663,746 and \$13,181,191 for the years ended December 31, 2024 and 2023, respectively. The Company recorded a loss of \$13,534 on sale of property and equipment in the consolidated statement of operations for the year ended December 31, 2024. The Company recorded a gain of \$365,919 on sale of PP&E in the consolidated statement of operations for the year ended December 31, 2023.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

12. Goodwill

The changes in the carrying amount of goodwill are as follows:

	2024	2023
Beginning balance.	\$ 7,050,963	\$ 4,390,864
Acquisition	—	2,660,099
Ending balance	\$ 7,050,963	\$ 7,050,963

Additions to goodwill were from acquisitions detailed in Note 1 — Business Operations and Summary of Significant Accounting Policies.

Management has performed a yearly evaluation and determined the fair value of each reporting unit is significantly greater than the carrying amount and, accordingly, the Company has not recorded any impairment charges related to goodwill during for the years ended December 31, 2024 and December 31, 2023. The Company did not identify any impairment triggering events during 2024 and 2023.

13. Changes in Accounting Estimates

Accounting for customer construction contracts requires the use of various estimation techniques to determine total contract revenue and costs. The Company's cost-to-cost method for recognizing revenue include estimates and assumptions about future events, including labor productivity and availability, material costs and availability, and the complexity of work to be performed.

Estimates are updated as conditions evolve. Changes in job performance, site conditions, subcontractor performance, and scope modifications may result in revisions to estimated costs and profitability. The accuracy of revenue and profit recognition in any period depends on the reliability of these estimates. Because the Company manages a portfolio of contracts of varying size and complexity, changes in individual contract estimates may offset each other. However, significant changes in estimates can materially affect reported profitability.

Key factors contributing to changes in contract estimates include:

- Completeness and accuracy of original bids
- Scope changes and related cost recognition
- Extended overhead from customer or weather-related delays
- Subcontractor and supplier performance
- Site conditions differing from bid assumptions (where contract remedies are unavailable)
- Labor availability and skill levels in project geographies
- Material availability and proximity

These factors, along with the stage of completion and margin mix of contracts in progress, may cause fluctuations in earnings between periods, which can be significant.

Changes in estimates of contract revenue, cost, or extent of completion are accounted for in the period the changes become known. Such changes are considered normal recurring adjustments inherent in the cost-to-cost revenue recognition method. The effect of changes in estimates for contracts in progress at December 31, 2023 decreased revenue for the year ended December 31, 2024 by \$67,564. The effect of changes in estimates for contracts in progress at December 31, 2022 decreased revenue for the year ended December 31, 2023 by \$3,025,997.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

14. VIE

The Company, in the normal course of business, engages in certain activities that involve variable interest entities (“VIEs”), which are legal entities in which a group of equity investors individually lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate.

Consolidated VIE’s

The following table presents information about the assets and liabilities of our consolidated VIE which is presented within our Consolidated Statements of Financial Condition in the respective asset and liability categories:

	December 31,	
	2024	2023
Cash.	\$ 15,998	\$ 13,777
Accounts receivable, net	366,250	495,250
Property and equipment, net	2,940,508	1,294,455
Investments in unconsolidated affiliates	984,041	369,486
Other assets	10,000	10,000
Total assets	<u>\$ 4,316,797</u>	<u>\$ 2,182,968</u>
Accounts payable	\$ 2,901,499	\$ 1,533,123
Notes payable	1,509,578	655,570
Total liabilities.	<u>\$ 4,411,077</u>	<u>\$ 2,188,693</u>

Unconsolidated VIE’s

The Company holds investments in certain unconsolidated affiliates, which are comprised of ownership interests in Campus North Acquisition, LLC and Springfield Commons Acquisition, LLC. The Company does not have the power to direct the activities that most significantly impacts the economic performance of these unconsolidated affiliates. These investments are included in Investments in unconsolidated affiliates on the Consolidated Balance Sheets and accounted for under the equity method of accounting.

The following table summarizes select information related to variable interests in entities for which the Company is not the primary beneficiary as of December 31, 2024 and 2023:

	2024		2023	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
Investments in unconsolidated affiliates . . .	\$ 984,041	\$ 984,041	\$ 369,486	\$ 369,486

The principal risk to which these investments are exposed to is the credit risk of the underlying investee. The Company is not a party to any implicit or explicit liquidity arrangements or guarantees with the VIE’s that would require the Company to provide additional financial support. Accordingly, the Company’s maximum exposure to loss is limited to the carrying amount of its investment.

CARDINAL CIVIL CONTRACTING, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2024 and December 31, 2023

15. Commitment and Contingencies

The Company is involved in litigation in the normal course of business and does not anticipate that such matters will ultimately have a material effect on its consolidated financial position or the results of its operations.

16. Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through August 8, 2025 which is the date the consolidated financial statements were available to be issued.

In January 2025, the Company completed the acquisition of substantially all assets and certain liabilities of Purcell Construction, Inc., Purcell Construction Group, LLC, and Orange T, LLC (collectively, the “Purcell Companies”) for total consideration of \$14,000,000. The purchase consideration consisted of \$11,200,000 in cash and \$2,800,000 in equity units of Cardinal Civil Contracting Charlotte, LLC. The acquisition was executed pursuant to an Asset Purchase and Contribution Agreement and a \$1,250,000 Transition Services Agreement was entered into to facilitate operational continuity. The assets acquired include equipment, contracts, customer relationships, and intellectual property. In connection with the acquisition, the Company also entered into employment and unit award agreements with key personnel to support post-acquisition integration. Additionally, the Company entered into a \$7,200,000 debt agreement with a financial institution in connection with the acquisition of the Purcell Companies to finance the purchase price. The note payable is secured by real property and assignment of rents and is payable in monthly principal installments over five years with interest payable monthly based on SOFR plus 2.35%.

The Company also entered into an operating lease in January 2025 related to the acquisition of the Purcell Companies. This lease supports the continued use of a key facility associated with the acquired operations.

In January 2025, the Company amended the terms of the Agreement to increase the borrowing capacity for future purchases of equipment, trucks and trailers, which increased the borrowing capacity for future purchases to \$27,000,000. In addition, the amended Agreement also provided for additional borrowing capacity up to \$6,000,000 for construction of an asphalt plant. During 2025, the Company made draws totaling approximately \$19,926,627 on the Agreement and amended Agreement through August 8, 2025.

In May 2025, the Company completed the acquisition of a turn-key site work contracting business for a total consideration of \$8,738,524. The purchase consideration consisted of \$6,710,000 cash, plus the assumption of a CAT 340 of \$288,524 lease, and contributed asset priced at \$1,740,000 in exchange for the rollover units. The acquisition was executed pursuant to the Asset Purchase and Contribution Agreement and a \$1,650,000 Transition Services Agreement was entered into to facilitate operational continuity. The assets acquired include equipment, contracts, customer relationships, and intellectual property.

CARDINAL CIVIL CONTRACTING, LLC
Condensed Consolidated Balance Sheets
As of June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
	(unaudited)	(As Restated)
ASSETS		
Current assets:		
Cash	\$ 19,176,797	\$ 20,917,108
Accounts receivable, net	43,424,192	38,304,817
Contract assets	33,780,539	17,700,380
Prepaid expenses	707,408	373,442
Other assets	1,825,170	89,349
Total current assets	98,914,106	77,385,096
Property and equipment, net	74,339,108	49,784,405
Operating lease right-of-use assets	5,394,020	5,109,316
Investments in unconsolidated affiliates	1,079,434	984,041
Goodwill	10,734,827	7,050,963
Intangible Assets, net	3,406,321	—
Total assets	<u>\$ 193,867,816</u>	<u>\$ 140,313,821</u>
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Current portion of notes payable	19,408,856	11,112,540
Current portion of finance lease liabilities	3,377,566	3,075,705
Current portion of operating lease liabilities	2,603,307	2,801,545
Accounts payable	47,108,415	38,279,318
Accrued distributions	687,591	341,736
Accrued expenses	1,556,830	792,427
Deferred consideration payable	1,358,331	—
Contract liabilities	10,634,233	14,143,518
Total current liabilities	86,735,129	70,546,789
Notes payable, less current portion, net of unamortized debt issuance costs . .	59,277,108	36,821,209
Finance lease liabilities, less current portion	6,794,313	7,161,862
Operating lease liabilities, less current portion	2,870,111	2,429,985
Total liabilities	155,676,661	116,959,845
Commitments and contingencies (Note 12)		
Members' equity		
Members' units authorized – 11,111 issued and outstanding units (Class A 8,327 units, Class B 1,000 units, and Class C 1,784 units) as of June 30, 2025 and December 31, 2024	—	—
Retained earnings	19,101,743	11,757,715
Noncontrolling interests	19,089,412	11,596,261
Total members' equity	38,191,155	23,353,976
Total liabilities and members' equity	<u>\$ 193,867,816</u>	<u>\$ 140,313,821</u>

CARDINAL CIVIL CONTRACTING, LLC
Condensed Consolidated Statements of Operations
(Unaudited)
Six Months Ended June 30, 2025

	Six months ended June 30,	
	2025	2024
Revenues	\$ 187,912,174	\$ 153,914,275
Cost of revenues, excluding depreciation	148,789,325	119,882,460
General and administrative	5,091,952	4,438,832
Depreciation expense	11,177,155	8,673,269
Amortization expense	3,309,679	—
Gain on disposal of property and equipment	(110,945)	(36,023)
Income from operations	<u>19,655,008</u>	<u>20,955,737</u>
Other expense:		
Interest expense, net	(2,607,468)	(2,246,697)
Other expense, net.	<u>(241,407)</u>	<u>(1,257,162)</u>
Total other expense, net	<u>(2,848,875)</u>	<u>(3,503,859)</u>
Net income before taxes	16,806,133	17,451,878
Income tax expense	(714,261)	(785,334)
Net income, including noncontrolling interests	16,091,872	16,666,544
Less: Net income attributable to noncontrolling interests	3,447,186	3,575,219
Net income attributable to Cardinal Civil Contracting, LLC	\$ 12,644,686	\$ 13,091,325

CARDINAL CIVIL CONTRACTING, LLC
Condensed Consolidated Statements of Changes in Members' Equity
Six Months Ended June 30, 2025

	Class A Units		Class B Units		Class C Units		Retained Earnings	Noncontrolling Interests	Total
	Units	Par Value	Units	Par Value	Units	Par Value			
Balance, December 31, 2023 (as restated)	10,000	\$ —	1,111	\$ —	—	\$ —	\$ 443,321	\$ 7,026,140	\$ 7,469,461
Net Income	—	—	—	—	—	—	13,091,325	3,575,219	16,666,544
Member Distributions . .	—	—	—	—	—	—	(4,675,700)	(392,861)	(5,068,561)
Balance, June 30, 2024 (unaudited)	10,000	\$ —	1,111	\$ —	—	\$ —	\$ 8,858,946	\$ 10,208,498	\$ 19,067,444
Balance, December 31, 2024 (as restated)	8,327	\$ —	1,000	\$ —	1,784	\$ —	\$ 11,757,715	\$ 11,596,261	\$ 23,353,976
Net Income	—	—	—	—	—	—	12,644,686	3,447,186	16,091,872
Member Distributions . .	—	—	—	—	—	—	(5,300,658)	(494,035)	(5,794,693)
Rollover Equity issued in business combinations	—	—	—	—	—	—	—	4,540,000	4,540,000
Balance, June 30, 2025 (unaudited)	8,327	\$ —	1,000	\$ —	1,784	\$ —	\$ 19,101,743	\$ 19,089,412	\$ 38,191,155

CARDINAL CIVIL CONTRACTING, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)
Six Months Ended June 30, 2025 and 2024

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 16,091,872	\$ 16,666,544
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	11,177,155	8,673,269
Amortization of other intangible assets	3,309,679	—
Loss (Gain) on disposal of property and equipment	(110,945)	(36,023)
Earnings from investments in unconsolidated affiliates	(95,393)	(41,442)
Amortization of right of use assets	(42,815)	(10,903)
Changes in operating assets and liabilities:		
Accounts receivable, net	(913,222)	(12,494,719)
Contract assets	(14,340,614)	(940,700)
Prepaid expenses	(333,966)	(120,289)
Other assets	(1,664,780)	1,506,087
Accounts payable	7,052,718	928,079
Accrued expenses	764,403	(475,853)
Contract liabilities	(4,572,010)	1,506,912
Net cash provided by operating activities	<u>16,322,082</u>	<u>15,160,962</u>
Cash flows from investing activities:		
Proceeds from the sale of property and equipment	144,011	17,983
Purchases of property and equipment	(22,621,352)	(17,304,240)
Cash consideration paid for acquisitions	(19,139,168)	—
Investment in unconsolidated affiliate	—	—
Net cash used in investing activities	<u>(41,616,509)</u>	<u>(17,286,257)</u>
Cash flows from financing activities:		
Proceeds from notes payable	38,505,712	15,845,357
Principal payments on notes payable	(7,753,497)	(6,376,587)
Principal payments on finance lease obligations	(1,436,760)	(1,058,583)
Payments of deferred consideration	(312,501)	—
Member distributions	(5,448,838)	(5,779,096)
Net cash used in financing activities	<u>23,554,116</u>	<u>2,631,091</u>
Net change in cash	<u>(1,740,311)</u>	<u>505,796</u>
Cash		
Beginning of period	20,917,108	7,220,616
End of period	<u>\$ 19,176,797</u>	<u>\$ 7,726,412</u>
Supplemental information:		
Cash paid for interest	\$ 2,729,287	\$ 2,246,697
Supplemental non-cash investing and financing activities:		
Purchases of property and equipment acquired through acquisitions	\$ 11,772,500	\$ —
Purchases of property and equipment financed with finance leases	1,442,071	2,272,236
Right of use assets recognized with operating leases	1,937,837	1,762,993
Increase (decrease) in accrued and unpaid member distributions	345,855	(710,535)
Increase in deferred acquisition consideration payable	1,358,331	—
Rollover units issued as consideration for acquisitions	\$ 4,540,000	\$ —

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

1. Business Operations and Summary of Significant Accounting Policies

Business Operations

Cardinal Civil Contracting, LLC (“CCC”) was organized under the laws of North Carolina on January 16, 2013 for the purpose of construction contracting in North Carolina and South Carolina. The primary operations of the Company are grading and installing utilities, such as water, sewer and storm drainage, on undeveloped land.

The consolidated financial statements include the accounts of the following affiliated entities in which Cardinal Civil Contracting, LLC (“CCC”) holds ownership interests:

- Aviator Paving Company, LLC (“APC”) — 60% owned; formed in 2019 to provide integrated paving subcontracted services.
- Civil Transport, LLC (“CT”) — 100% owned; formed in 2020 to provide integrated transport services.
- Cardinal Civil Contracting NC, LLC (“CCCNC”) — 70% owned; formed in 2021 to provide grading services.
- Civil Drilling and Blasting (“CDB”) — 90% owned; formed in 2022 to provide drilling and blasting services.
- Cardinal Civil Contracting Charlotte, LLC (“CCCC”) — 81% owned through January 3, 2025, and 74.6% owned thereafter following the issuance of nonvoting units as purchase consideration for the Purcell acquisition (see Note 2). Formed in 2023 to expand operations in the Charlotte, North Carolina region through the acquisition of Monroe Roadways Contractor, Inc. in 2023 and Purcell in January 2025.
- Cardinal Civil Contracting Triad, LLC (“Triad”) — 80% owned; formed in May 2025 through a CCC cash contribution and the issuance of nonvoting units as purchase consideration for the Page acquisition (see Note 2). Established to expand operations in the Greensboro, North Carolina region through the acquisition of Page in May 2025.
- Civil Underground and Boring Company, LLC (“Boring Newco”) — 70% owned; formed in March 2025 through a cash contribution by the Company and the issuance of Class B units in May 2025 as purchase consideration for the contribution of certain assets by MJS & GCP, LLC. Established to expand operations into the underground utility and boring services North Carolina market but operations have not yet commenced.

The Company also holds a variable interest in CCCRE Holdings, LLC (“CCCRE”), formed in 2021 to own real estate leased to CCC. CCCRE is a variable interest entity (“VIE”), and the Company is its primary beneficiary.

All significant intercompany accounts and transactions have been eliminated in consolidation. CCC, APC, CT, CCCNC, CDB, CCCC, Triad, Boring Newco and CCCRE are collectively referred to as the “Company.” The portion of net income of APC, CCCNC, CDB, CCCC, Triad, Boring Newco and CCCRE not owned by CCC is reported as net income attributable to noncontrolling interests in the condensed consolidated statements of operations, and as noncontrolling interests in the condensed consolidated balance sheets.

Basis of Accounting and Use of Estimates

The accompanying Condensed Consolidated Financial Statements as of June 30, 2025 and for the six months ended June 30, 2025 and 2024 are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (“SEC”), including Regulation S-X. They have been prepared on the same basis as the audited annual financial statements, and in the opinion of management, include all normal recurring adjustments necessary for a fair presentation of the results for the interim periods presented.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

1. Business Operations and Summary of Significant Accounting Policies (cont.)

The Condensed Consolidated Balance Sheet at December 31, 2024 was derived from audited financial statements but does not include all disclosures required by GAAP. These interim financial statements should be read in conjunction with the Company's audited financial statements. The results for the six months ended June 30, 2025 and 2024 are not necessarily indicative of results for the full year or any future period. Preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Company determines fair value based upon 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, as determined by either the principal market or the most advantageous market in which it transacts. The Company applies fair value accounting for all the financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. These inputs are based on the Company's own assumptions about current market conditions and require significant management judgment or estimation.

As of June 30, 2025 and December 31, 2024, the carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other current assets and liabilities approximates fair value due to the short maturities of these instruments. The fair value of notes payable approximates its carrying value as the stated interest rate reflects recent market conditions for similar instruments. Certain assets, including goodwill and other long-lived assets, are also subject to measurement at fair value on a nonrecurring basis if they are deemed to be impaired as a result of an impairment review.

As discussed in Note 2, the Company's January 2025 acquisition of Purcell and May 2025 acquisition of Page resulted in the recognition of certain assets measured at fair value in accordance with ASC 820. Property, plant and equipment were valued using Level 2 inputs under the fair value hierarchy, based on observable market data for similar assets with adjustments for condition and location. The backlog intangible asset was valued using Level 3 inputs, which incorporate significant unobservable assumptions developed by management. The valuation techniques, key assumptions, and sensitivity analyses for Level 3 measurements are described in Note 2.

Recent Accounting Pronouncements

Certain new accounting pronouncements disclosed in Note 1 to the Company's audited consolidated financial statements for the year ended December 31, 2024 have been omitted from this note as there have been no material changes to the Company's planned method of adoption or expected impact since that filing.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

1. Business Operations and Summary of Significant Accounting Policies (cont.)

Recently Issued Accounting Standards Not Yet Adopted:

In January 2025, the FASB issued ASU 2025-01 “Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date” to clarify the effective date provisions of ASU 2023-09 related to expense disaggregation disclosures. The amendments do not change the underlying disclosure requirements but provide clarification on timing of adoption. ASU 2025-01 is effective consistent with the effective date of ASU 2023-09. The Company is currently evaluating the impact of adopting ASU 2025-01 on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU 2025-04 “Compensation — Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer”, which clarifies the accounting for share-based consideration payable to a customer, including classification and measurement guidance, to reduce diversity in practice. The amendments are effective for fiscal years, including interim periods, beginning after December 15, 2026, with early adoption permitted. The Company is currently assessing the impact of adopting ASU 2025-04 on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05 “Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”, which provides a practical expedient for measuring expected credit losses on certain short-term receivables and contract assets when credit losses are expected to be insignificant. The amendments are intended to simplify application of Topic 326 for entities with immaterial credit risk exposure on these balances. ASU 2025-05 is effective for fiscal years, including interim periods, beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-05 on its consolidated financial statements.

Restatement of Previously Issued Financial Statements

The December 31, 2024 amounts presented herein have been restated to correct errors identified in previously issued financial statements, as described below to these consolidated financial statements. These restated amounts will remain labeled as such until superseded by the Company’s next annual audited financial statements.

In connection with the preparation of our consolidated financial statements for the year ended December 31, 2024, the Company identified and corrected errors pertaining to the accounting for customer contract loss, revenue recognition, retainage balances, and the constructive receipt of capital equipment financing. Specifically the adjustments related to:

- (1) an under accrual of expected losses on customer contracts where total estimated costs exceeded total contract revenues,
- (2) revenue recognition adjustments were recorded to reflect changes in the Company’s estimate of total expected job costs, which impacted the measurement of progress toward completion under the cost-to-cost input method. These changes affected the percentage of work performed, and therefore the revenue recognized, as of December 31, 2024, 2023 and 2022.
- (3) a reclassification of conditional retainage out of accounts receivables, net to either contract assets or contract liabilities at the project level.
- (4) a reclassification of cash flows related to capital expenditures financed by third-party lender, recognizing the transactions as a constructive receipt and disbursement.

The Company has corrected these errors by restating the comparative financial statements for the year ended December 31, 2024. The cumulative effect of the corrections has been reflected as an adjustment to the opening balance of retained earnings as of January 1, 2023.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

1. Business Operations and Summary of Significant Accounting Policies (cont.)

A summary of the adjustments is as follows:

December 31, 2024			
Caption	As Previously Reported	Adjustments	As Restated
Accounts receivable, net	\$ 66,568,138	\$ (28,263,321)	\$ 38,304,817
Contract assets	\$ 6,338,362	\$ 11,362,018	\$ 17,700,380
Total current assets	\$ 94,286,399	\$ (16,901,303)	\$ 77,385,096
Total assets	\$ 157,215,124	\$ (16,901,303)	\$ 140,313,821
Contract liabilities	\$ 18,042,703	\$ (3,899,185)	\$ 14,143,518
Total current liabilities	\$ 74,445,974	\$ (3,899,185)	\$ 70,546,789
Total liabilities	\$ 120,859,030	\$ (3,899,185)	\$ 116,959,845
Retained earnings	\$ 24,759,833	\$ (13,002,118)	\$ 11,757,715
Total members' equity	\$ 36,356,094	\$ (13,002,118)	\$ 23,353,976
Total liabilities and members' equity	\$ 157,215,124	\$ (16,901,303)	\$ 140,313,821

2. Business Combinations

Acquisition of Purcell

On January 3, 2025 (the "Purcell Acquisition Date"), Cardinal Civil Contracting Charlotte, LLC ("Cardinal" or the "Company") acquired substantially all of the operating assets and certain liabilities of Purcell Construction, Inc., a North Carolina corporation, Purcell Construction Group, LLC, a South Carolina limited liability company, and Orange T, LLC, a North Carolina limited liability company (collectively referred to herein as "Purcell"). Purcell operated a turn-key site work contracting business primarily in the Charlotte, North Carolina market.

The acquisition was accounted for as a business combination under ASC 805, Business Combinations. Accordingly, the assets acquired and liabilities assumed were recorded at their estimated fair values as of the Purcell Acquisition Date.

Total purchase consideration was as follows:

Cash	\$ 10,396,871
Rollover equity	2,800,000
Deferred consideration	1,250,000
Liabilities assumed and paid at closing	803,129
Add: Net working capital payable	454,526
Total consideration transferred	<u>\$ 15,704,526</u>

Liabilities assumed and paid at closing represents the payoff at closing of certain equipment lease obligations, legal and escrow fees of the seller, which were settled by the Company on the seller's behalf pursuant to the purchase agreement. These amounts are included in total purchase consideration as they represent obligations of the seller extinguished by the Company in connection with the acquisition.

The cash portion of the consideration was funded primarily through borrowings under the Company's existing debt facilities. The equity portion was issued directly to Purcell Construction, Inc. and named individuals in exchange for the Contributed Assets pursuant to the related Contribution Agreement.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

2. Business Combinations (cont.)

As part of the consideration for the Contributed Assets, the Company issued the following membership units in Cardinal Civil Contracting Charlotte, LLC:

- Class B Units to Purcell Construction, Inc. — 52 units issued, representing a 4.6% ownership interest in CCCC. Class B Units are non-voting except with respect to certain “Major Actions” specified in the CCCC Operating Agreement. In the ordinary course, Class B Units share in distributions pro-rata with Class A Units based on units outstanding. Upon liquidation, Class B Units are entitled first to the return of their Unredeemed Capital Contributions, and thereafter participate alongside Class A and other Class B Members in remaining proceeds
- Class C Units to named individuals — 24 units issued, representing a 2.1% ownership interest in CCCC. Class C Units are non-voting. In the ordinary course, Class C Units are excluded from regular profit distributions under; any amounts otherwise attributable to Class C are instead retained and distributed to Class A and Class B Members. Upon liquidation, Class C Units participate only after Class A and Class B Members have received: (i) return of their Unredeemed Capital Contributions, (ii) cumulative distributions up to their Minimum Distribution Thresholds, and (iii) “catch-up” distributions to bring Class C holders’ allocations in line with Class A and B thresholds.

Following the issuance of these units, the Company’s ownership interest in CCCC declined from 80.0% to 74.6% as of January 3, 2025.

The Purcell purchase price allocation is as follows:

Accounts receivable	\$ 4,066,405
Contract assets	976,697
Property, plant and equipment	5,080,000
Other assets	308,041
Backlog intangible asset	6,110,000
Goodwill	1,574,235
Accounts payable and accrued expenses	(1,215,695)
Contract liabilities	(887,116)
Other liabilities	(308,041)
Total net assets acquired	<u>\$ 15,704,526</u>

The fair value of receivables acquired approximated their gross contractual amounts. The Company’s best estimate at the acquisition date of contractual cash flows not expected to be collected was zero, as the Company expects to collect all amounts due.

The excess of purchase consideration over the fair value of net assets acquired was recorded as goodwill. The goodwill recognized is attributable to qualitative factors such as assembled workforce and anticipated future growth in the combined business. Goodwill recognized in the acquisition is expected to be deductible for U.S. federal income tax purposes and amortized over 15 years.

In connection with the acquisition of Purcell, the Company entered into a Transition Services Agreement (“TSA”) with the seller to provide limited post-closing support, including general contracting and licensing services, business transition activities such as employee and customer introductions, and equipment identification. The TSA was accounted for as part of the consideration transferred in the acquisition and recorded within goodwill in the purchase price allocation. Accordingly, no related expense will be recognized in future periods.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

2. Business Combinations (cont.)

Acquisition of Page

On May 30, 2025 (the “Page Acquisition Date”), the Company formed Cardinal Civil Contracting Triad, LLC (“Triad”), which acquired substantially all of the operating assets and certain liabilities of Page and Associates, Inc., a North Carolina corporation, and MJS & GCP, LLC, a North Carolina limited liability company (collectively referred to herein as “Page”). Page operated a turn-key site work contracting business primarily in the Greensboro, North Carolina market.

The acquisition was accounted for as a business combination under ASC 805, Business Combinations. Accordingly, the assets acquired and liabilities assumed were recorded at their estimated fair values as of the Page Acquisition Date.

Total purchase consideration was as follows:

Cash	\$ 5,510,463
Deferred consideration	\$ 800,000
Rollover equity	\$ 1,740,000
Liabilities assumed and paid at closing	\$ 2,049,537
Less: Net working capital receivable	<u>\$ (71,041)</u>
Total consideration transferred	<u>\$ 10,028,959</u>

Liabilities assumed and paid at closing represents the payoff at closing of certain equipment lease obligations of the seller, which were settled by the Company on the seller’s behalf pursuant to the purchase agreement. These amounts are included in total purchase consideration as they represent obligations of the seller extinguished by the Company in connection with the acquisition.

The cash portion of the consideration was funded primarily through borrowings under the Company’s existing debt facilities. The equity portion was issued directly to Page and Associates, Inc. in exchange for the contributed assets, in accordance with the related Contribution Agreement.

As part of the consideration for the contributed assets, the Company issued the following membership units in CCC Triad:

- Class B Units to Page and Associates, Inc. — 200 units issued, representing a 20% ownership interest in CCC Triad. Class B Units are non-voting except with respect to certain “Major Actions” identified in the Triad Operating Agreement that require the consent of both the Cardinal Member and the Page Member. In the ordinary course, Class B Units share in distributions pro-rata with Class A Units based on units outstanding. Upon liquidation, proceeds are distributed first to return unredeemed capital contributions to Class A and Class B Members, and then pro-rata based on units outstanding.

Following the issuance of these units, the ownership interest of the Company in Triad was reduced from 100% to 80% as of May 30, 2025.

As part of the consideration for the Page contributed assets relating to underground boring equipment, the Company issued the following membership units in Civil Underground and Boring Company, LLC (“Boring Newco”):

- Class B Units to MJS & GCP, LLC — 300 units issued, representing a 30% ownership interest in Boring Newco. Class B Units are nonvoting on most matters, but possess certain protective consent rights over specified “Major Actions” identified in the Boring Newco Operating Agreement that require the approval of both the Cardinal Member and the MJS Member. In the ordinary course, Class B Units share in distributions pro-rata with Class A Units based on units outstanding. Upon liquidation, proceeds are distributed first to return unredeemed capital contributions to Class A and Class B Members, and then pro-rata based on units outstanding.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

2. Business Combinations (cont.)

Following the issuance of these units, the ownership interest of the Company in Boring Newco was reduced from 100% to 70% as of May 30, 2025.

The Page purchase price allocation is as follows:

Accounts receivable	\$ 139,748
Contract assets	\$ 762,848
Property, plant and equipment	\$ 6,692,500
Other assets	\$ 644,414
Backlog intangible asset	\$ 606,000
Goodwill	\$ 2,109,629
Accounts payable and accrued expenses	\$ (106,158)
Contract liabilities	\$ (175,609)
Other liabilities	<u>\$ (644,413)</u>
Total net assets acquired	<u>\$ 10,028,959</u>

The fair value of receivables acquired approximated their gross contractual amounts. The Company's best estimate at the acquisition date of contractual cash flows not expected to be collected was zero, as the Company expects to collect all amounts due.

The excess of purchase consideration over the fair value of net assets acquired was recorded as goodwill. The goodwill recognized is attributable to qualitative factors such as the assembled workforce and anticipated future growth in the combined business. Goodwill recognized in the acquisition is expected to be deductible for U.S. federal income tax purposes and amortized over 15 years.

In connection with the acquisition of Page, the Company entered into a Transition Services Agreement with the sellers to provide limited post-closing support, including contract administration, licensing assistance, and operational transition activities for specified periods following the closing. The TSA was accounted for as part of the consideration transferred in the acquisition and recorded within goodwill in the purchase price allocation. Accordingly, no related expense will be recognized in future periods.

Purcell and Page Condensed Consolidated Statements of Cash Flows Reconciliation

The following table reconciles the gross consideration paid for the acquisitions of Purcell and Page to the amounts presented in the condensed consolidated statements of cash flows. No cash was acquired in either transaction; therefore, the full consideration was reflected as cash outflows

Purcell cash consideration paid	\$ 5,510,463
Purcell liabilities assumed and paid at closing	\$ 2,049,537
Page cash consideration paid	\$ 10,396,871
Page liabilities assumed and paid at closing	\$ 803,129
Purcell deferred consideration paid within three months of closing	\$ 312,501
Page deferred consideration paid within three months of closing	<u>\$ 66,667</u>
Cash consideration paid for acquisitions	<u>\$ 19,139,168</u>

Purcell and Page Pro Forma Information (Unaudited)

The following unaudited pro forma information presents the combined results of operations of the Company, Purcell and Page as if the acquisitions had occurred on January 1, 2024. The unaudited pro forma results reflect adjustments for (i) depreciation and amortization of acquired tangible and intangible assets based on the preliminary fair value allocations and (ii) the related income tax effects of these adjustments. The pro forma information is

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

2. Business Combinations (cont.)

presented for informational purposes only and does not purport to represent what the actual results of operations would have been had the acquisition occurred on the date indicated, nor is it necessarily indicative of future results of operations.

	Six months ended June 30, 2025		Six months ended June 30, 2024	
	CCC and Purcell	CCC and Page	CCC and Purcell	CCC and Page
Revenue.	\$ 153,914,275	\$ 158,023,948	\$ 205,867,174	\$ 192,932,174
Net Income, including noncontrolling interests.	\$ 16,238,957	\$ 13,523,792	\$ 18,278,123	\$ 16,222,031

The Company's results include \$12,116,054 of revenue and approximately \$1,455,257 of net loss attributable to Purcell for the period from January 3, 2025 (the Purcell Acquisition Date) through June 30, 2025, which are included in the Company's condensed consolidated statements of operations for six months ended June 30, 2025. The 2025 net loss amount includes \$3,055,000 amortization expense of acquired backlog which is expected to continue until the end of 2025.

The Company's results include \$2,836,803 of revenue and approximately \$576,019 of net income attributable to Page for the period from May 30, 2025 (the Page Acquisition Date) through June 30, 2025, which are included in the Company's condensed consolidated statements of operations for the six months ended June 30, 2025. The net income amount includes \$254,679 amortization expense of acquired backlog that is expected to continue until the end of 2025.

Purcell and Page Measurement Period

The fair values assigned to certain tangible and intangible assets acquired and liabilities assumed are preliminary and are based on the information available as of the Purcell and Page Acquisition Dates. The Company will continue to evaluate these items during the measurement period (up to 12 months from the Acquisition Date) and will record adjustments to the provisional amounts as necessary. Such adjustments may be material. Provisional areas include the valuation of backlog and the equity consideration.

Fair Value of Rollover Equity Purchase Consideration

In connection with the acquisitions of Purcell and Page, the Company issued rollover equity interests to the former owners of each business. The rollover equity issued to the owners of Purcell in the Company's CCCC entity and to the owners of Page in the Company's Triad entity is classified within Level 3 of the fair value hierarchy under ASC 820. The rollover equity valuations are classified as Level 3 due to the use of significant unobservable inputs, including entity-specific EBITDA and multiples, qualitative adjustments for asset condition, and discounts for restrictive features. These inputs require significant management judgment and are inherently uncertain. Changes in these assumptions could have a material impact on the fair value of the rollover equity and the related purchase price allocation.

The estimated fair value of the rollover equity was determined using a market approach, applying the EBITDA multiples implied by the consideration paid in the respective acquisitions, and considering guideline public company multiples for similar businesses.

The significant unobservable inputs used in the valuations included:

- An EBITDA multiple of 3.4 applied in determining the fair value of units in CCCC issued to the former owners of Purcell
- An EBITDA multiple of 4.3 applied in determining the fair value of units in Triad issued to the former owners of Page

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

2. Business Combinations (cont.)

For Purcell, the fair value measurement of the rollover equity is primarily sensitive to changes in the EBITDA multiple. A 1.0 increase in the multiple to 4.4 (approximately 30%) results in a \$658,000 increase in the estimated fair value. A 10% decrease in the multiple to 3.1 results in a \$280,000 reduction in fair value.

For Page, the EBITDA multiple was deemed less sensitive due to the nature of the rollover equity units, which were issued in Triad, a newly formed entity without an established operating history. The valuation of these units was anchored to the Company's cash contribution to Triad and the total consideration paid to acquire Page, rather than a standalone EBITDA metric. As such, the implied multiple reflected the negotiated enterprise value at formation. A 5% change in the estimated value of the Page rollover equity would result in a corresponding change of approximately \$87,000.

Fair Value of Property, Plant and Equipment

To determine the fair value of the acquired machinery, vehicles, and construction equipment as of the acquisition dates of Purcell and Page, the Company utilized the market approach for all significant asset classes. Under the market approach, recent sales and listings of comparable equipment were analyzed and adjusted for differences in age, condition, specifications, and location.

The resulting fair value conclusions represent the price that would be received to sell the assets in an orderly transaction between market participants at the measurement date. Because the valuations were based on observable market transactions for similar assets with only minor adjustments, the measurements are classified as Level 2 within the fair value hierarchy under ASC 820.

Fair Value of Backlog

The Company recognized an identifiable intangible asset for contractual backlog related to non-cancellable construction contracts in place as of the acquisition dates for Purcell and Page. The backlog assets are included in "Other intangible assets" on the condensed consolidated balance sheets. The backlog represents the estimated future profit margin to be realized from these contracts and is considered a finite-lived intangible asset.

The fair value of the backlog was estimated using the income approach (multi-period excess earnings method) that isolates the cash flows attributable to the backlog and discounts them to present value. The calculation began with the total gross backlog amount based on signed, non-cancellable contracts as of the acquisition date. Estimated profit margin percentages were applied to derive expected pre-tax cash flows. The estimated pre-tax cash flows were discounted to present value using a rate that reflects the timing and risk profile of the expected realization period.

The backlog asset is classified as a Level 3 measurement within the fair value hierarchy due to the use of significant unobservable inputs, including management's estimates of profit margin and risk adjustments.

Purcell Backlog: For the Purcell acquisition, unobservable inputs (Level 3) to the valuation included:

- Gross backlog amount: \$33,136,000 (based on executed contracts)
- Estimated profit margin: 20%
- Backlog realization period: 12 months
- Discount rate: 15%

The most significant assumption in the Purcell valuation is the estimated Gross Profit Margin. A hypothetical 200 basis point increase in the profit margin assumption would increase the fair value of the backlog asset by \$611,000, while a 200 basis point decrease would reduce the fair value by \$611,000. Changes in the estimated realization period and discount rate would not have a material effect on the valuation given the short realization period.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

2. Business Combinations (cont.)

The Purcell backlog intangible asset will be amortized straight-line over its estimated realization period of approximately 12 months through December 2025, which reflects the pattern in which the economic benefits are expected to be consumed. Amortization expense related to the backlog will be recorded within cost of revenues in the consolidated statements of operations. Based on the Purcell backlog asset's carrying amount at the acquisition date and its estimated one-year useful life, the Company expects to recognize the entire balance as amortization expense during the year ending December 31, 2025.

Page Backlog: For the Page acquisition, unobservable inputs (Level 3) to the valuation included:

- Gross backlog amount: \$3,153,000 (based on executed contracts)
- Estimated profit margin: 20%
- Backlog realization period: 8 months
- Discount rate: 15%

The most significant assumption in the Page valuation is the estimated Gross Profit Margin. A hypothetical 200 basis point increase in the profit margin assumption would increase the fair value of the backlog asset by \$60,000, while a 200 basis point decrease would reduce the fair value by \$61,000. Changes in the estimated realization period and discount rate would not have a material effect on the valuation given the short realization period.

The Page backlog intangible asset will be amortized commensurate with project performance over its estimated realization period of approximately eight months through February 2026, which reflects the pattern in which the economic benefits are expected to be consumed. Amortization expense related to the backlog will be recorded within cost of revenues in the consolidated statements of operations. Based on the Page backlog asset's carrying amount at the acquisition date, expected amortization expense is \$263,491 for the remainder of the year ending December 31, 2025, and \$87,830 for the year ending December 31, 2026.

3. Contract Assets and Liabilities, and Provision for Contract Losses

Contract assets and liabilities consisted of the following amounts at June 30, 2025 and December 31, 2024 respectively:

	June 30, 2025	December 31, 2024
Contract assets:		
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	\$ 12,593,139	\$ 3,636,677
Conditional retainage	21,187,400	14,063,703
Total contract assets	\$ 33,780,539	\$ 17,700,380
Contract liabilities:		
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	\$ 18,076,704	\$ 24,303,648
Less: Conditional retainage	(9,408,924)	(14,199,618)
Provision for contract losses	1,966,453	4,039,488
Total contract liabilities	\$ 10,634,233	\$ 14,143,518
Net contract assets (liabilities)	\$ 23,146,306	\$ 3,556,862

Conditional retainage is a type of contract asset, but is reported in the table above and on the consolidated balance sheets within "Contract assets" and "Contract liabilities" on a contract-by-contract basis. The Company's total conditional retainage receivable balance was \$30,596,324 at June 30, 2025 and \$28,263,321 at December 31, 2024.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

3. Contract Assets and Liabilities, and Provision for Contract Losses (cont.)

Total contract assets increased at June 30, 2025 by \$16,080,159 compared to December 31, 2024 due to an increase in unbilled revenue on in-process contracts due to the timing of advance billings and work progression, an increase in conditional retainage from increased billings and the timing of retainage receipts, as well as the acquisition of Purcell and Page in 2025 (Note 2).

Total contract liabilities increased at June 30, 2025 by \$3,509,285 compared to December 31, 2024 due to lower conditional retainage related to advanced billing contracts, as well as the acquisition of Purcell and Page in 2025 (Note 2). These increases were partially offset by a decrease in the timing of advance billings and work progression, and a lower magnitude and fewer anticipated losses on customer contracts within the provision for contract losses.

Revenue recognized during the six months ended June 30, 2025 and 2024 that was included in the opening balance of billings in excess of costs and estimated earnings (a component of Contract liabilities) was \$23,292,430 and \$22,382,266, respectively.

At June 30, 2025, the Provision for contract losses included 11 contracts, with individual contract losses ranging from less than less than \$1,000 to \$1,411,000. At December 31, 2024, the Provision for contract losses included 14 contracts, with individual contract losses ranging from less than \$1,000 to \$1,858,000. The following table presents a reconciliation of the beginning and ending balances of the Company's Provision for contract losses:

	June 30, 2025	December 31, 2024
Opening balance January 1 within Contract liabilities	\$ 4,039,488	\$ 803,912
Additions – new loss provisions within Cost of revenues.	1,717	4,028,159
Utilization – losses realized within Cost of revenues	(2,074,752)	(792,583)
Ending balance within Contract liabilities	<u>\$ 1,966,453</u>	<u>\$ 4,039,488</u>

4. Revenue

As of June 30, 2025 and December 31, 2024, the Company's remaining performance obligations were \$485,741,961 and \$275,859,783, respectively, all of which is expected to be recognized within the next year. These amounts represent the aggregate amount of revenue expected to be recognized on contracts for which performance has commenced but is not yet complete. These obligations are derived from the transaction price allocated to unsatisfied or partially satisfied performance obligations under existing contracts.

Revenue recognized in the period from performance obligations satisfied in prior periods resulted in a net increase of approximately \$1,013,000 and a decrease of \$108,000 in the six months ended June 30, 2025 and 2024, respectively. These changes were primarily due to the resolution of previously unresolved change orders.

In the six months ended June 30, 2025 and 2024, the Company's sales projects all reside within the same geographical market: North Carolina in the United States. The Company expanded its presence in the Charlotte, North Carolina market with the acquisition of Purcell in January 2025 (Note 2) and the Greensboro, North Carolina market with the acquisition of Page in May 2025 (Note 2). The Company historically has minimal credit loss from collections and therefore believes the collections and economic risks across its customers are similar.

In the six months ended June 30, 2025 and 2024, the Company recognized revenue from Customer A that comprised 11% and 14%, respectively, of consolidated Company revenue. The Company's revenue with each customer is comprised of multiple projects with work performed throughout the respective years.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

5. Notes Payable

The Company has a master equipment loan agreement (the “Agreement”) to finance equipment loans. The Agreement is secured by all assets of the Company. The Agreement contains certain a fixed charge coverage ratio, funded indebtedness to EBITDA, and liquidity financial covenants. The Company was in compliance with those covenants as of June 30, 2025 and December 31, 2024. In January 2025, the Company amended the terms of the Agreement to increase the borrowing capacity for future purchases of equipment, which increased the borrowing capacity for future purchases to \$27,000,000. In addition, the amended Agreement also provided for additional borrowing capacity up to \$6,000,000 for construction of an asphalt plant.

Notes payable consisted of the following at June 30, 2025 and December 31, 2024, respectively:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Notes payable to a financial institution under the Agreement with monthly principal installments totaling \$1,447,397, plus interest based on the Secured Overnight Financing Rate (“SOFR”) (4.45% at June 30, 2025) plus 1.43% and maturing at various dates through February 2030.	\$ 70,447,905	\$ 45,912,771
Notes payable to a financial institution under the Agreement with monthly installments totaling \$120,000, plus interest based on SOFR (4.45% at June 30, 2025) plus 2.35% and maturing at various dates through February 2030.	6,600,000	—
Notes payable to a financial institution with monthly principal installments totaling \$18,410 plus interest based on SOFR (4.45% at June 30, 2025) plus 2.15%, with a final balloon payment due in October 2027. Notes payable are secured by real property of the Company.	1,399,122	1,509,578
Unsecured subordinated notes payable to various sellers. Notes payable are due in (a) quarterly installments of \$125,000 plus interest at 7% through June 2025 and (b) semi-annual payments of \$25,422 including interest at 5% through July 2027 unless seller’s employment agreement is terminated without cause in which all principal and interest would be payable immediately.	238,936	511,400
Total Notes Payable.	78,685,963	47,933,749
Less Current Portion.	19,408,856	11,112,540
Long-Term Portion	<u>\$ 59,277,108</u>	<u>\$ 36,821,209</u>

Future maturities of notes payable are as follows as of June 30, 2025:

Remaining 2025	\$ 9,341,518
2026.	19,075,741
2027.	19,921,356
2028.	17,393,349
2029.	10,636,470
Thereafter	2,317,529
	<u>\$ 78,685,963</u>

Substantially all of the carrying value of assets of the Company are pledged as collateral at June 30, 2025 and December 31, 2024 respectively.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

6. Line of Credit

The Company had a revolving line of credit with a financial institution secured by vehicles and equipment. The maximum borrowing capacity was \$15,000,000 with interest payable monthly based on SOFR plus 2.75%. There was no outstanding balance on the line of credit as of December 31, 2024. The line of credit was terminated in October 2024.

In October 2024, the Company entered into a new line of credit agreement with a different financial institution. The line of credit has a maximum borrowing capacity of \$10,000,000 and is secured by real property and an assignment of rents. The line of credit bears interest based on SOFR plus 2.35% and is payable monthly. All unpaid principal and interest is due at maturity in October 2026. There was no outstanding balance on the line of credit as of June 30, 2025 or December 31, 2024.

7. Leases

Operating Leases

The Company has an operating lease agreement to lease office space in Raleigh, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in December 2027.

In April 2024, the Company entered into an operating lease agreement to lease office space in Greensboro, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in May 2029. The Company has the option to extend the lease term for an additional five-year period.

In October 2024, the Company entered into an operating lease agreement to lease additional office space in Raleigh, North Carolina. The lease requires monthly rental payments that escalate through the term of the lease, which matures in December 2027.

As discussed in Note 2, during the six months ended June 30, 2025, the Company acquired Purcell and Page, which included the assumption of real estate operating lease liabilities and the recognition of corresponding right-of-use assets, as well as a finance lease for Page construction equipment. The nature and terms of the acquired leases are consistent with those of the Company's existing lessee portfolio.

The Company has various leases for equipment that mature at various times through November 2027.

For operating leases, right-of-use assets and lease liabilities are recognized at the commencement date. Operating lease liabilities are measured at the present value of the lease payments over the lease term. Operating right-of-use assets are calculated as the present value of the lease payments plus initial direct costs, plus any prepayments less any lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement.

Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause a significant economic penalty to the Company if the option were not exercised. Lease expense is recognized on a straight-line basis over the lease term.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

7. Leases (cont.)

Finance Leases

The Company has equipment under finance leases that have payments through various dates with the final lease expiring in May 2029. The assets and liabilities under the finance leases are recorded at the present value of the future minimum lease payments. The assets are amortized over the lower of their related lease terms or their estimated useful lives. Following is a summary of equipment held under the finance leases at June 30, 2025 and December 31, 2024 respectively:

	June 30, 2025	December 31, 2024
Equipment	\$ 15,919,545	\$ 14,249,751
Accumulated Depreciation	\$ (8,319,734)	\$ (5,920,984)
	<u>\$ 7,599,811</u>	<u>\$ 8,328,767</u>

Future minimum lease payments as of June 30, 2025 were as follows:

	Finance Leases	Operating Leases
2025	\$ 2,043,305	\$ 1,690,753
2026	3,651,230	2,059,465
2027	3,161,863	1,564,346
2028	1,382,681	306,616
2029	663,964	125,911
Thereafter	—	—
Total Future Undiscounted Lease Payments	10,903,043	5,747,091
Less: Imputed Interest	(731,163)	(273,672)
Lease Liabilities	10,171,879	5,473,418
Less: Current Portion of Lease Liabilities	(3,377,566)	(2,603,307)
Long-Term Portion of Lease Liabilities	\$ 6,794,313	\$ 2,870,111

The lease cost for the six months ended June 30, 2025 and June 30, 2024 respectively were as follows:

	June 30, 2025	June 30, 2024
Amortization of finance lease assets	\$ 1,614,892	\$ 1,629,725
Interest in finance lease liabilities	226,638	210,370
Operating lease cost	1,808,158	1,568,428
Short-term lease costs	—	—
Total Lease Costs	<u>\$ 3,649,688</u>	<u>\$ 3,408,523</u>

Other required information related to the Company's lease obligations for the six months ended June 30, 2025 and June 30, 2024 respectively were as follows:

	June 30, 2025	June 30, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Financing Cash Flows from Finance Leases	(1,436,760)	(1,028,941)
Operating Cash Flows from Operating Leases	(1,843,015)	(1,537,827)
New assets acquired through lease obligations during the year:		
Property and Equipment via Finance Leases	1,442,072	2,297,009
Right-of-Use Assets via Operating Leases	1,937,837	1,762,993

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

7. Leases (cont.)

As of June 30, 2025 and December 31, 2024, the weighted-average discount rate for operating leases was 4.33% and 4.39%, respectively. The weighted-average remaining operating lease term as of June 30, 2025 and December 31, 2024, was 2.40 and 2.40 years, respectively. As of June 30, 2025 and December 31, 2024, the weighted average discount rate for finance leases was 4.55% and 4.55%, respectively and the weighted-average remaining lease term was 3.03 years and 3.32 years, respectively.

8. Related Party Transactions

During the six months ended June 30, 2025 and 2024, the Company engaged in transactions with Envision Homes (“Envision”), which is a related party due to common control under a Company member. The Company subleased part of the office spaces to Envision on a month-to-month basis for \$3,178 of each leased period. The Company recognized \$27,016 and \$15,892 of sublease income for the six months ended June 30, 2025 and 2024, respectively. There were no outstanding balances due from Envision as of June 30, 2025 and December 31, 2024 respectively. All transactions with Envision were conducted in the normal course of business and on terms equivalent to those that prevail in arm’s length transactions.

During the six months ended June 30, 2025 and 2024, the Company engaged in transactions with Wellfield Development (“Wellfield”), which is a related party due to common control under a Company member. The Company recognized revenue of \$- and \$15,748 for the work performed for Wellfield for the six months ended June 30, 2025 and 2024, respectively. The outstanding balances due from Wellfield as of June 30, 2025 and December 31, 2024 is \$9,146 and \$14,422, respectively, which are included on the accompanying consolidated balance sheet as accounts receivable, net. All transactions with Wellfield were conducted in the normal course of business and on terms equivalent to those that prevail in arm’s length transactions.

During the six months ended June 30, 2025 and 2024, the Company engaged in transactions with Park Towns (“Park”), which is a related party due to common control under a Company member. The Company recognized revenue of \$68,967 and \$1,174,255 for the work performed for Park for the six months ended June 30, 2025 and 2024, respectively. The outstanding balances due from Park as of June 30, 2025 and December 31, 2024 is \$25,828 and \$80,135, respectively, which are included on the accompanying consolidated balance sheet as accounts receivable, net. All transactions with Park were conducted in the normal course of business and on terms equivalent to those that prevail in arm’s length transactions.

9. Property and Equipment, Net

Property and equipment, net consisted of the following:

	June 30, 2025	December 31, 2024
Office equipment and computers	\$ 1,731,336	\$ 1,493,699
Vehicles and trailers	23,715,880	17,817,334
Machinery and equipment	105,681,873	77,174,912
Leasehold improvements	1,041,123	819,164
Buildings	339,239	339,239
Land	3,467,159	2,753,465
Construction in progress	177,675	180,580
	<u>136,154,285</u>	<u>100,578,393</u>
Accumulated depreciation	(61,815,177)	(50,793,988)
Property and equipment, net	<u>\$ 74,339,108</u>	<u>\$ 49,784,405</u>

Depreciation expense included in the condensed consolidated statements of operations was \$11,177,155 and \$8,673,269 for the six months ended June 30, 2025 and 2024, respectively. The Company recorded a gain of \$110,945 and \$36,023 on sale of property and equipment in the condensed consolidated statements of operations for the six months ended June 30, 2025 and 2024, respectively.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

10. Goodwill

The changes in the carrying amount of goodwill are as follows:

	June 30, 2025	December 31, 2024
Beginning balance.	\$ 7,050,963	\$ 7,050,963
Goodwill acquired in current-year business combinations.	3,683,864	—
Ending balance	<u>\$ 10,734,827</u>	<u>\$ 7,050,963</u>

Additions to goodwill were from acquisitions detailed in Note 2 — Business Combinations. The Company did not identify any goodwill impairment triggering events during six months ended June 30, 2025 and 2024.

11. Changes in Accounting Estimates

Accounting for customer construction contracts requires the use of various estimation techniques to determine total contract revenue and costs. The Company's cost-to-cost method for recognizing revenue include estimates and assumptions about future events, including labor productivity and availability, material costs and availability, and the complexity of work to be performed.

Estimates are updated as conditions evolve. Changes in job performance, site conditions, subcontractor performance, and scope modifications may result in revisions to estimated costs and profitability. The accuracy of revenue and profit recognition in any period depends on the reliability of these estimates. Because the Company manages a portfolio of contracts of varying size and complexity, changes in individual contract estimates may offset each other. However, significant changes in estimates can materially affect reported profitability.

Key factors contributing to changes in contract estimates include:

- Completeness and accuracy of original bids
- Scope changes and related cost recognition
- Extended overhead from customer or weather-related delays
- Subcontractor and supplier performance
- Site conditions differing from bid assumptions (where contract remedies are unavailable)
- Labor availability and skill levels in project geographies
- Material availability and proximity

These factors, along with the stage of completion and mix of contracts in progress, may cause fluctuations in gross profit between periods, which can be significant.

Changes in estimates of contract revenue, cost, or extent of completion are accounted for in the period the changes become known. Such changes are considered normal recurring adjustments inherent in the cost-to-cost revenue recognition method. The effect of changes in estimates for contracts in progress at December 31, 2024 decreased revenue for the six months ended June 30, 2025 by \$188,734. The effect of changes in estimates for contracts in progress at December 31, 2023 decreased revenue for the six months ended June 30, 2024 by \$321,323.

CARDINAL CIVIL CONTRACTING, LLC
Notes To Condensed Consolidated Financial Statements
(Unaudited)

12. Commitments and Contingencies

The Company is involved in litigation in the normal course of business and does not anticipate that such matters will ultimately have a material effect on its consolidated financial position or the results of its operations.

On January 13, 2025, the Company entered into a purchase agreement for a relocatable continuous hot-mix asphalt plant and related spare parts package (the “plant”). The total contract price is \$6,636,000, payable 20% upon order and 80% prior to shipment. The plant has an estimated manufacturing period of approximately ten months from receipt of the purchase order and initial payment. As of June 30, 2025, the Company had made a down payment of \$1,327,200, with the remaining commitment of \$5,308,800 expected to be paid prior to shipment. The agreement is non-cancellable except in limited circumstances specified in the contract, and the Company is obligated to take delivery of the plant upon completion.

The purchase agreement includes a provision allowing the vendor to adjust the contract price if the cost of steel or transportation changes by more than 5% from the baseline at contract inception. Accordingly, the total purchase commitment disclosed above could increase or decrease depending on market conditions prior to shipment.

The remaining purchase commitment is not recorded as a liability in the accompanying consolidated balance sheet as of June 30, 2025, as the recognition criteria for a liability have not been met. The Company will capitalize the cost of the plant as property, plant and equipment upon delivery and when the risks and rewards of ownership have transferred.

13. Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through September 15, 2025 which is the date the consolidated financial statements were available to be issued. Subsequent to June 30, 2025, the Company made additional draws totaling approximately \$3,211,174 on the January 2025 amended equipment facility through September 15, 2025.

shares



Cardinal Infrastructure Group Inc.

Class A Common Stock

Book-Running Managers

Stifel

William Blair

Lead Manager

D.A. Davidson & Co.

Through and including _____, 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other expenses of issuance and distribution

Set forth below are the expenses (other than underwriting discounts) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the Nasdaq listing fee, the amounts set forth below are estimates.

	<u>Amount</u>
SEC registration fee	\$ 13,810.00
FINRA filing fee.	\$ 14,850.00
Nasdaq listing fee	\$ 25,000.00
Printing and engraving expenses.	*
Fees and expenses of legal counsel.	*
Accounting fees and expenses	*
Transfer agent and registrar fees.	*
Miscellaneous	*
Total expenses.	<u>\$ *</u>

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Limitation of Liability

Section 102(b)(7) of the DGCL permits a corporation, in its certificate of incorporation, to eliminate or limit, subject to certain statutory limitations, the personal liability of directors or officers to the corporation or its stockholders for monetary damages for breach of their fiduciary duty as director or officers, except for the following liabilities that cannot be eliminated or limited under the DGCL:

- for any breach of their duty of loyalty to the company or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- with respect to directors, for unlawful payments of dividends or unlawful stock purchases or redemptions, as provided under Section 174 of the DGCL;
- for any transaction from which the director or officer derived an improper personal benefit; or
- with respect to officers, in any action by or in the right of the company.

In accordance with Section 102(b)(7) of the DGCL, our A&R Charter that will be in effect at the completion of this offering will provide that no director or officer shall be personally liable to us or any of our stockholders for monetary damages resulting from breach of their fiduciary duty as directors or officers, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it now exists or may hereafter be amended. The effect of this provision of our A&R Charter will be to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a director or officer for breach of the fiduciary duty of care as a director or officer, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by Section 102(b)(7) of the DGCL. However, this provision will not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's or officer's duty of care. Any amendment, repeal or modification of provisions of our A&R Charter that purports to limit the liability of a director or officer will be prospective only and will not affect any limitation on liability of a director or officer, as applicable, for acts or omissions occurring prior to the date of such amendment, repeal or modification.

Indemnification

Section 145 of the DGCL permits a corporation, under specified circumstances, to indemnify its directors, officers, employees or agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by third parties by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe their conduct was unlawful. In a derivative action, *i.e.*, one by or in the right of the corporation, indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees or agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

We intend to enter into indemnification agreements, to be effective upon the completion of this offering, with our directors and officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements will require us, among other things, to indemnify our directors and officers against certain liabilities that may arise by reason of their status or service as directors or officers and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and officers.

We intend to maintain liability insurance policies that indemnify our directors and officers against various liabilities, including certain liabilities arising under the Securities Act or the Exchange Act that may be incurred by them in their capacity as such.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our A&R Charter or the indemnification agreements may have or hereafter acquire under law, our A&R Charter, our A&R Bylaws that will be in effect at the completion of this offering, an agreement, vote of stockholders or disinterested directors, or otherwise.

Our A&R Bylaws will include provisions relating to advancement of expenses and indemnification rights consistent with those to be set forth in our A&R Charter and the indemnification agreements. In addition, our A&R Bylaws will provide for the right of an indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. Our A&R Bylaws will also permit us to purchase and maintain insurance, at our expense, to protect us and any person who is or was serving as a director, officer, employee or agent of our corporation or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or non-profit entity, including with respect to an employee benefit plan, against any expense, liability or loss asserted against them and incurred by them in such capacity, or arising out of their status as such, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or modification of the provisions of our A&R Bylaws affecting indemnification rights will not adversely affect any right or protection thereunder in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such repeal or modification.

Under the underwriting agreement, the underwriters are obligated, under certain circumstances, to indemnify directors and officers of the registrant against certain liabilities, including liabilities under the Securities Act. Reference is made to the form of underwriting agreement filed as Exhibit 1.1 to this registration statement.

Item 15. Recent Sales of Unregistered Securities

The following list sets forth information regarding all unregistered securities issued by us since January 1, 2022. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Cardinal Group's Formation

On July 25, 2025, the Company issued 20,000 shares (on a pre-split basis) of the Company's common stock, par value \$0.01 per share, to certain individual investors of the Company and their family members, for \$0.01 per share. The issuance of such shares of common stock was not registered under the Securities Act, because the shares were offered and sold in a transaction by the issuer not involving any public offering exempt from registration under Section 4(a)(2) of the Securities Act.

The foregoing transaction did not involve any underwriters, underwriting discounts or commissions or any public offering.

Item 16. Exhibits and financial statement schedules

(a) Exhibits

The following documents are filed as exhibits to this registration statement:

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
2.1^	Asset Purchase Agreement, dated October 1, 2025, by and among Aviator Paving Company Charlotte, LLC, a North Carolina limited liability company and James C. Smith, a resident of Charlotte, North Carolina and Red Clay Industries, Inc., a North Carolina corporation.
3.1	Certificate of Incorporation of Cardinal Infrastructure Group Inc. as amended through September 15, 2024, as in effect prior to the consummation of the Transactions.
3.2	Bylaws of Cardinal Infrastructure Group Inc., as in effect prior to the consummation of the Transactions.
3.3	Form of Amended and Restated Certificate of Incorporation of Cardinal Infrastructure Group Inc., to be in effect upon the consummation of the Transactions.
3.4	Form of Amended and Restated Bylaws of Cardinal Infrastructure Group Inc., to be in effect upon the consummation of the Transactions.
4.1*	Specimen Stock Certificate evidencing the shares of Class A Common Stock.
4.2	Form of Registration Rights Agreement.
5.1*	Form of Opinion of Willkie Farr & Gallagher LLP as to the legality of the securities being registered.
10.1	Form of Tax Receivable Agreement.
10.2^	Credit Agreement, dated as of October 1, 2025, by and among Cardinal Civil Contracting, LLC, Cardinal Civil Contracting Holdings LLC, the subsidiary guarantors party thereto and Truist Bank, as administrative agent and lender and the other lenders party thereto.
10.3	Form of Amended and Restated Operating Agreement of Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company, to be in effect upon the consummation of the Transactions.
10.4*	Form of Indemnification Agreement.
10.5*†	Cardinal Infrastructure Group Inc. 2025 Incentive Plan.
10.6*†	Form of Restricted Stock Unit Grant Notice and Agreement under the Cardinal Infrastructure Group Inc. 2025 Incentive Plan.
10.7*†	Form of Stock Option Grant Notice and Agreement under the Cardinal Infrastructure Group Inc. 2025 Incentive Plan.
10.8*†	Employment Agreement by and among Cardinal Civil Contracting, LLC, a North Carolina limited liability company, and Jeremy Spivey, effective as of January 1, 2025.
10.9*†	Employment Agreement by and among Cardinal Civil Contracting, LLC, a North Carolina limited liability company, and Erik West, effective as of January 1, 2025.
10.10*†	Employment Agreement by and among Cardinal Civil Contracting, LLC, a North Carolina limited liability company, and Mike Rowe, effective as of January 1, 2025.

Exhibit Number	Description
16.1	Letter regarding change in certifying accountant.
21.1	List of Subsidiaries of Cardinal Infrastructure Group Inc.
23.1	Consent of Grant Thornton LLP (Cardinal Infrastructure Group Inc.).
23.2	Consent of Grant Thornton LLP (Cardinal Civil Contracting, LLC).
23.3*	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page hereto).
99.1	Consent of Richard M. Lee, Jr., to be named as Director Nominee.
99.2	Consent of Austin J. Shanfelter, to be named as Director Nominee.
99.3	Consent of Richard B. Wimmer, to be named as Director Nominee.
99.4	Consent of Ivy Zelman, to be named as Director Nominee.
107.1	Filing Fee Table.
*	To be filed by amendment.
†	Indicates a management contract or compensatory plan or arrangement.
^	Schedules have been omitted pursuant to Item 601(b)(5) of Regulation S-K. The Registrant undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

(b) Financial Statement Schedules

See the index to the financial statements included on page F-1 for a list of the financial statements included in this registration statement.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Raleigh, North Carolina, State of North Carolina, on October 14, 2025.

CARDINAL INFRASTRUCTURE GROUP INC.

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

Power of Attorney

Each person whose signature appears below appoints Jeremy Spivey and Mike Rowe, and each of them, any of whom may act without the joinder of the other, as their true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitute and substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on October 14, 2025.

Signature	Title
<u>/s/ Jeremy Spivey</u> Jeremy Spivey	Chief Executive Officer; Director (Principal Executive Officer)
<u>/s/ Mike Rowe</u> Mike Rowe	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

EXECUTION COPY**ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (“**Agreement**”) is made and entered into this 1st day of October, 2025, by and among James C. Smith, a resident of Charlotte, North Carolina (“**Owner**”), Red Clay Industries, Inc., a North Carolina corporation (“**Company**” and with Owner, collectively “**Seller Parties**”), and Aviator Paving Company Charlotte, LLC, a North Carolina limited liability company (“**Buyer**”) (the Owner, the Company and Buyer may be referred to separately herein as a “**Party**” and collectively as “**Parties**”).

RECITALS

A. The Owner, directly or as trustee, owns all of the issued and outstanding equity interests of the Company, which operates a business that provides the following products and services: asphalt paving, concrete contracting, concrete reclamation and soil stabilization (the “**Business**”).

B. The Company desires to sell, and Buyer desires to purchase from the Company, all Acquired Assets of the Company according to the terms herein stated. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in Section 7.15.

NOW, THEREFORE, in consideration of these premises, the representations and warranties set forth herein, and the covenants, conditions, promises and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties mutually agree as follows:

ARTICLE I**Purchase and Sale of Assets**

1.1. Acquired Assets. Subject to the terms and conditions of this Agreement, except for the Excluded Assets, the Company shall sell, convey, transfer and assign to Buyer, free and clear of any Liens, and Buyer shall purchase, acquire and accept from the Company, as of and on the Closing Date, all of the assets, properties, privileges, claims and rights of every kind and nature, tangible and intangible, absolute or contingent, constituting or used in connection with the Business or owned by the Company, including, but not limited to, those listed in Schedule 1.1(a) (“**Acquired Assets**”). The Acquired Assets include, but are not limited to, the following assets:

(a) all of the equipment, leasehold improvements, computers, communications systems, and all other equipment, products, and supplies owned, leased, rented, used or otherwise possessed by the Company;

(b) all other tangible personal property, including, without limitation, rental equipment, products, furniture, furnishings, parts, supplies, office equipment, computer equipment, machinery, vehicles, fixed assets and other equipment of every type used, owned or leased by the Company;

(c) all Contracts set forth on Schedule 1.1(c) (“**Assumed Contracts**”);

(d) leasehold rights to the Leased Real Property;

- (e) accounts receivable and retainage as of the Closing Date and with the rights accrued prior to the Closing Date;
- (f) all inventory;
- (g) all Permits, to the extent assignable, which are held by the Company and required for the conduct of the Business as currently conducted or for the ownership and use of the Acquired Assets;
- (h) all intangible assets, including the website www.redclayind.com, Intellectual Property owned by the Company, and any variations or derivations thereof, as to which Buyer shall have the complete and exclusive ownership and use rights from and after Closing;
- (i) all rights to any actions or proceedings of any nature available to or being pursued by the Company to the extent related to the Business, the Acquired Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise;
- (j) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (including any such item relating to the payment of taxes);
- (k) all of the Company's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Acquired Assets;
- (l) all insurance benefits, including rights and proceeds, arising from or relating to the Business, the Acquired Assets or the Assumed Liabilities;
- (m) originals, or where not available, copies, of all books and records, including, but not limited to, books of account, ledgers and general, financial and accounting records, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, customer complaints and inquiry files, records and data (including all correspondence with any governmental authority), sales materials and records (including pricing history, total sales, terms and conditions of sale, sales and pricing policies and practices), strategic plans, internal financial statements, marketing and promotional surveys, material and research and files relating to the Intellectual Property assets ("**Books and Records**"); and
- (n) all goodwill and the going concern value of the Business.

1.2. **Excluded Assets.** Notwithstanding the foregoing, the Acquired Assets shall not include the following assets ("**Excluded Assets**");

- (a) Cash and cash equivalents on hand and on deposit as of the Closing Date;
- (b) tax records and rights to any claims for tax refunds;
- (c) any assets, rights or interests that relate to the Company's Employee Benefit Plans; all Books and Records concerning employees of the Company; and, workers' compensation, unemployment compensation and other credits or deposits with applicable governmental entities as relates to employees of the Company;

- (d) all Contracts that are not Assigned Contracts;
- (e) the Company's rights under the Transaction Documents;
- (f) all organizational records, minute books, and other legal records; and
- (g) all other assets and items listed on Schedule 1.2.

1.3. Excluded Liabilities. The Acquired Assets shall be sold and conveyed to Buyer free and clear of all liabilities, obligations, liens, security interests and encumbrances whatsoever (collectively, "**Liens**", or, individually, a "**Lien**"). Except for the Assumed Liabilities, the Company shall retain responsibility for all liabilities accrued as of the Closing Date and for all liabilities arising from the Company's operation of the Business on or prior to the Closing Date ("**Excluded Liabilities**"). All Excluded Liabilities shall belong to, and shall be satisfied exclusively by, the Company.

1.4. Assumed Liabilities. Subject to the terms and conditions of this Agreement, Buyer agrees to assume at Closing: (a) the obligations and liabilities of the Company arising under or pursuant to the Assumed Contracts, to the extent that such obligations and liabilities (i) arise and are required to be performed after the Closing Date, (ii) do not relate to any breach or failure to perform or warranty by the Company on or prior to the Closing and (iii) were incurred in the ordinary course of business; (b) all trade accounts payable of the Company that are not delinquent (i) to unrelated third parties in connection with the Business that remain unpaid as of the Closing Date and (ii) that either are reflected on the Balance Sheet or arose in the ordinary course of business consistent with past practice since the date of the Balance Sheet; and (c) obligations and liabilities of the Company set forth on Schedule 1.4 (the "**Assumed Liabilities**").

1.5. Non-Assignable Assets. To the extent that the Company's rights under any Contract or permit constituting an Acquired Asset, or any other Acquired Asset, may not be assigned to Buyer without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and the Company, at its expense, shall use its reasonable best efforts to obtain any such required consent(s) as promptly as possible. If any such consent shall not be obtained or if any attempted assignment would be ineffective or would impair Buyer's rights under the Acquired Asset in question so that Buyer would not in effect acquire the benefit of all such rights, the Company, to the maximum extent permitted by law and the Acquired Asset, shall use commercially reasonable efforts after the Closing as Buyer's agent in order to obtain for Buyer the benefits thereunder and shall cooperate, to the maximum extent permitted by Law and the Acquired Asset, with Buyer in any other reasonable arrangement designed to provide such benefits to Buyer.

1.6. Purchase Price. The total purchase price for the Acquired Assets to be paid by Buyer to the Company shall be ("**Purchase Price**"): (a) Thirty-Nine Million Dollars (\$39,000,000) payable in cash or cash equivalents on the Closing Date ("**Closing Payment**") and (b) Buyer will assume the Assumed Liabilities.

1.7. Allocation of Purchase Price. The Parties agree to complete and file duplicate IRS Form 8594 as required by Section 1060 of the United States Internal Revenue Code of 1986, as amended (the “Code”) utilizing the allocation of Purchase Price set forth on Schedule 1.7. The Parties further agree not to make any change or modification to the IRS Form 8594, nor file any Supplemental Statement Form 8594, without the prior written consent of the other Party.

1.8. Purchase Price Adjustments.

(a) Estimated Closing Working Capital. At least three (3) business days before the Closing, the Company shall prepare and deliver to Buyer a statement setting forth its good faith estimate of (i) Closing Working Capital (the “**Estimated Closing Working Capital**”), and (ii) Closing Doubtful Accounts (“**Estimated Closing Date Doubtful Accounts**”), which statement shall contain an estimated balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Estimated Closing Working Capital and Estimated Closing Date Doubtful Accounts.

(b) Post-Closing Adjustment. Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to the Company a statement setting forth its calculation pursuant to GAAP and the Working Capital Example of Closing Working Capital and Closing Date Doubtful Accounts (the “**Closing Date Statements**”). A post-closing adjustment (the “**Post-Closing Adjustment**”) shall be made in an amount equal to the sum of (i) Closing Working Capital minus (ii) Working Capital Target minus (iii) the Closing Date Doubtful Accounts. If the Post-Closing Adjustment as determined pursuant to this Section 1.8(b) is a positive number, Buyer shall pay to the Company an amount equal to the Post-Closing Adjustment. If the Post-Closing Adjustment is a negative number, the Company shall pay to Buyer an amount equal to the absolute value of the Post-Closing Adjustment. Notwithstanding the foregoing, the value of any fuel or parts inventory included in the Closing Working Capital, both calculated in accordance with GAAP, shall not in each case exceed one hundred thousand dollars (\$100,000.00); provided, however, (A) that the value of fuel inventory included in Closing Working Capital shall be listed on an inventory statement provided to Buyer within five (5) days after the Closing Date, which shall include the Company’s quantities of fuel inventory as well as the valuation of such fuel inventory and (B) the value of any parts inventory included in Closing Working Capital shall include only inventory that (I) is of a quality and quantity useable and saleable, merchantable and fit for its intended use, in each case, consistent with past practice and in the ordinary course of business and (II) is not slow moving, damaged, defective or obsolete and is not excessive in kind or amount in light of the ordinary and normal course of conduct and reasonably anticipated needs of the Business.

(c) Examination and Review. After receipt of the Closing Date Statements, the Company shall have fifteen (15) days (the “**Review Period**”) to review the Closing Date Statement. On or prior to the last day of the Review Period, the Company may object to the Closing Date Statements by delivering to Buyer a written statement setting forth the Company’s objections in reasonable detail, indicating each disputed item or amount and the basis for the Company’s disagreement therewith (the “**Statement of Objections**”). If the Company fails to deliver the Statement of Objections before the expiration of the Review Period, the Closing Date Statements and the Post-Closing Adjustment, as the case may be, reflected in the Closing Date Statements shall be deemed to have been accepted by the Company. If the Company delivers the Statement of Objections before the expiration of the Review Period, Buyer and the Company shall negotiate in good faith to resolve such objections within fifteen (15) days after the delivery of the Statement of Objections (the “**Resolution Period**”), and, if the same are so resolved within the Resolution Period, the Post-Closing Adjustment and the Closing Date Statements with such changes as may have been previously agreed in writing by Buyer and the Company, shall be final and binding.

(d) Resolution of Disputes. If the Company and Buyer fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute (“**Disputed Amounts**” and any amounts not so disputed, the “**Undisputed Amounts**”) shall be submitted for resolution to a mutually agreeable, impartial, and nationally recognized firm of independent certified public accountants other than Buyer’s accountants or the Company’s accountants (the “**Independent Accountant**”) who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Post-Closing Adjustment, as the case may be, and the Closing Date Statements. In the event the Parties do not mutually select an Independent Accountant prior to the expiration of the Resolution Period, Forvis Mazars, LLP shall be automatically selected by the Parties as the Independent Accountant. The Parties agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the Parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Date Statements and the Statement of Objections, respectively. The fees and expenses of the Independent Accountant shall be paid by the Company, on the one hand, and Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to the Company or Buyer, respectively, bears to the aggregate amount actually contested by the Company and Buyer.

(e) Determination by Independent Accountant. The Independent Accountant shall make a determination as soon as practicable within twenty (20) days (or such other time as the Parties shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Date Statements and/or the Post-Closing Adjustment shall be conclusive and binding upon the Parties absent manifest error.

(f) Payments of Post-Closing Adjustment. Except as otherwise provided herein, any payment of the Post-Closing Adjustment, shall (i) be due (A) within ten (10) days of acceptance of the applicable Closing Date Statements or (B) if there are Disputed Amounts, then within ten (10) days of the determination described in Section 1.8(g) above; and (ii) be paid by wire transfer of immediately available funds to such account as is directed by Buyer or the Company, as the case may be. Buyer may offset any amounts owed by the Company under this Section 1.8 against any amounts it or its Affiliates owe to the Company, its Affiliates or the Owner. Any payments made pursuant to Section 1.8 shall be treated as an adjustment to the Purchase Price by the Parties for tax purposes, unless otherwise required by law.

ARTICLE II
Representations, Warranties and Covenants of the Company and the Owner

The Company and the Owner jointly and severally represent and warrant to Buyer that, except as set forth on the corresponding Sections of the Disclosure Schedule, the statements contained in this Article II are accurate and complete as of the date of this Agreement:

2.1. Organization, Qualification, Corporate Power and Authority.

(a) The Company a corporation duly incorporated and validly existing under the laws of the State of North Carolina. The Company has full power and authority to conduct the Business, to own and use the properties and assets that it purports to own or use and to perform its obligations. Section 2.1(a) of the Disclosure Schedules sets forth each jurisdiction in which the Company is licensed or qualified to do business, and the Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the ownership of the Acquired Assets or the operation of the Business as currently conducted makes such licensing or qualification necessary. The Company has delivered to Buyer accurate and complete copies of the Organizational Documents of the Company. The Company is not in violation of any of its Organizational Documents. The execution and delivery by the Company of each Transaction Document to which the Company is a party and the performance by the Company of the Transaction have been duly approved by all requisite corporate action. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with the terms of this Agreement. Upon the execution and delivery by the Company of each Transaction Document to which the Company is a party, such Transaction Document will constitute the valid and legally binding obligation of the Company, enforceable in accordance with the terms of such Transaction Document.

(b) Section 2.1(b) of the Disclosure Schedule sets forth an accurate and complete list of each assumed name, trade name and fictitious name used by the Company. Each such assumed name, trade name or fictitious name which has been duly registered with the appropriate governmental body in each of the jurisdictions in which such assumed name, trade name or fictitious name has been used by the Company are reflected on Section 2.1(b) of the Disclosure Schedule.

2.2. Capitalization. Section 2.2 of the Disclosure Schedule sets forth an accurate and complete list of the authorized, issued and outstanding equity securities of the Company as of the date of this Agreement and the authorized, issued and outstanding equity securities of the Company as of the immediately prior to the Closing. The Company has no convertible securities, options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem equity securities of the Company.

2.3. No Conflicts; Consents and Approvals.

(a) Neither the execution and delivery of this Agreement nor the performance of the Transaction will, directly or indirectly, with or without notice or lapse of time: (i) violate any law or order to which the Company or any asset owned or used by the Company is subject; (ii) violate any Organizational Document of the Company; (iii) violate, conflict with, result in a breach of, constitute a default under, result in the acceleration of or give any Person the right to accelerate the maturity or performance of, or to cancel, terminate, modify or exercise any remedy under, any Assigned Contract; or (iv) result in the imposition or creation of any Lien upon or with respect to any of the assets of the Company.

(b) Section 2.3(b) of the Disclosure Schedule sets forth a list of each consent, waiver, authorization or approval of any governmental body, or of any other Person, and each declaration or notice to or filing or registration with any governmental body required (i) in connection with the execution, delivery and performance by the Company of this Agreement and each Transaction Document to which it is a party, or (ii) the consummation of the Transaction.

2.4. Financial Statements.

(a) Attached to Section 2.4(a) of the Disclosure Schedule is an accurate and complete copy of the following financial statements (collectively, the “**Financial Statements**”): (i) unaudited balance sheets of the Company as of December 31, 2022, 2023 and 2024 and statements of income, changes in owners’ equity, and cash flow for the fiscal years then ended; and (ii) an unaudited balance sheet of the Company as of August 31, 2025 (“**Balance Sheet**”), and (iii) a statement of income for the eight (8) month period then ended. The Financial Statements present fairly in all material respects the financial condition of the Company as of and for their respective dates. Except as set forth on Schedule 2.4(a) of the Disclosure Schedule, the Financial Statements have been prepared in accordance with GAAP, applied on a basis consistent with prior periods. The Financial Statements are consistent in all material respects with the Books and Records of the Company, which are accurate and complete, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The internal controls and procedures of the Company are sufficient to ensure that the Financial Statements are accurate in all material respects.

(b) Section 2.4(b) of the Disclosure Schedule is an accurate and complete itemized list of all Indebtedness of the Company as of the date of this Agreement. The Company has the unrestricted right to pay or pre-pay all such Indebtedness identified or required to be identified on Section 2.4(b) of the Disclosure Schedule on or prior to the Closing Date.

(c) Section 2.4(c) of the Disclosure Schedule is an accurate and complete itemized list of all related-party payables and receivables of the Company as of the date of this Agreement, which includes any amounts owed by the Company to the Owner or Affiliates.

2.5. Absence of Certain Changes. Since January 1, 2025, the Company has been operated in the ordinary course of business consistent with past practice, and without limiting the generality of the foregoing:

- (a) the Company has not sold, leased, transferred or assigned any asset other than for fair consideration in the ordinary course of business;

(b) the Company has not experienced any Loss (whether or not covered by insurance) to its property or assets in excess of \$20,000 for a single Loss and \$40,000 for all such Losses; business;

(c) the Company has not entered into any Contract outside the ordinary course of

(d) no Lien has been imposed upon any asset of the Company;

Indebtedness; (e) the Company has not (i) issued, created, incurred or assumed any Indebtedness involving more than \$40,000 that will not be extinguished on or prior to the Closing or (ii) guaranteed any

(f) the Company has not canceled, compromised, waived or released any right or claim or any amounts owed to it, in any case involving more than \$40,000;

(g) the Company has not materially changed any of its payment policies with landlords, vendors, suppliers or other creditors or collection policies with respect to customers;

(h) the Company has not compromised, waived or settled any material legal rights or proceedings;

(i) the Company has not made a material change in its accounting methods;

(j) the Company has not terminated or modified the compensation or terms of any employee, officer, director or contractor of the Company;

(k) the Company has not transferred, assigned or granted any license or sublicense of any material rights under or with respect to any Intellectual Property;

(l) the Company has not accelerated, terminated, breached, materially modified or cancelled any material Contract to which the Company is a party or by which it is bound;

(m) the Company has not incurred any material capital expenditures;

(n) the Company has not entered into a new line of business or abandoned or discontinued any existing lines of business;

(o) the Company has not agreed or committed to any of the foregoing; and

Adverse Effect. (p) there has not been the occurrence of any event, change or condition of any character that, either individually or cumulatively, has resulted in or would reasonably be expected to result in a Material

2.6. Title to and Condition of Acquired Assets. The Company has good and marketable title to, or a valid leasehold interest in, the Acquired Assets, free and clear of any Liens. The Acquired Assets (a) include all material tangible and intangible property and assets necessary for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing, (b) are adequate for the uses to which they are currently used and (c) are sufficient for the continued conduct of the Business after Closing in substantially the same manner as conducted prior to Closing. The (i) items of tangible personal property included in the Acquired Assets and (ii) buildings, plants, structures used by the Company are structurally sound, are in good operating condition and repair (subject to normal wear and tear) and are free of latent and patent defects that would impact the continued use thereof following the Closing Date in the conduct of normal operations. None of such assets are in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

2.7. Real Property.

(a) The Company owns no real property.

(b) Section 2.7(b) of the Disclosure Schedule is an accurate and complete list all of the real property and interests therein leased, subleased or otherwise occupied or used by the Company (with all easements and other rights appurtenant to such property, the "**Leased Real Property**"). For each item of Leased Real Property, Section 2.7(b) of the Disclosure Schedule sets forth an accurate and complete list of each lease, sublease, or other contract pursuant to which the Company holds a legal interest in the Leased Real Property and all amendments, renewals, or extensions thereto (each, a "**Lease**"), an accurate and complete copy of which has been provided to Buyer.

(c) The Leased Real Property is sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to Closing and constitutes all of the real property necessary to conduct the Business. The Company is not a sublessor of, and has not assigned any lease covering, any item of Leased Real Property. The Leased Real Property is not subject to any material rights of way, building use restrictions, title exceptions, variances, reservations or limitations of any kind or nature, except those that do not materially impair the current use or occupancy of the Leased Real Property. The Leased Real Property complies in all material respects with all material Laws, including zoning requirements, and the Company has not received any written notifications from any governmental body requiring improvements to the Leased Real Property.

2.8. Contracts. Section 2.8 of the Disclosure Schedule is an accurate and complete list of the following contracts and agreements (written and oral) to which the Company is a party (collectively, the "**Contracts**");

(a) Each Lease, rental or occupancy agreement, license, installment and conditional sale agreement, and other contract materially affecting the ownership of, leasing of, title to, use of, or any leasehold or other interest in, any real or personal property (except personal property leases and installment and conditional sales agreements having a value per item or aggregate payments of less than \$20,000 and with terms of less than one year);

(b) Each contract (i) containing any covenant that purports to restrict the business activity of the Company or limit the freedom of the Company to engage in any line of business or to compete with any Person, (ii) containing any exclusivity, non-solicitation, "most favored nation," preferential pricing or similar provision, (iii) containing a power of attorney or (iv) binding the Company with confidentiality restrictions;

(c) Each (i) contract for Indebtedness in excess of \$20,000 or (ii) contract to which the Company is a party or by which it is bound that involve obligations (contingent or otherwise) of, or payments to, the Company in excess of \$20,000 per fiscal year, or that may not be terminated without penalty on 30 days' notice or less;

(d) All Organizational Documents or similar documents relating to the governance, organization, management or operation of the Company;

(e) Any (i) contract relating to the Company's participation or membership in any joint venture, partnership or similar arrangement or (ii) contract involving a sharing of profits, losses, costs or liabilities with any other Person or (iii) contract that provides for the indemnification by the Company of any Person or the assumption of any tax, environmental or other liability of any Person;

(f) Any contract evidencing the settlement of any legal proceeding;

(g) Each contract pursuant to which the Company licenses any of its Intellectual Property or pursuant to which a license of Intellectual Property has been granted to the Company (other than a license involving off-the-shelf software);

(h) Each contract that involves the delivery or receipt of products or services of an amount in value in excess of \$20,000; and

(i) Each contract other than as set forth above to which the Company is a party or by which any of the assets of any of the Company, any of the Acquired Assets or the Business is bound or subject that is material to the Business or the use or operation of the Acquired Assets.

(j) The Company has made available to Buyer accurate and complete copies of each Contract listed or required to be listed on Section 2.8 of the Disclosure Schedule including all amendments, modifications and supplements thereto and, with respect to each unwritten Contract, Section 2.8 of the Disclosure Schedule sets forth an accurate and complete summary of the material terms of such unwritten Contract. Each Contract is legal, valid, binding, enforceable, in full force and effect and will continue to be so on identical terms following the Closing Date. Neither the Company nor the other party or parties thereto is in material breach or non-compliance of any term of any Contract and no event or circumstance has occurred that, with notice or lapse of time or both, would result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. The Company has not received notice (in writing or otherwise) of any material default, breach or termination nor threat thereof with respect to any Contract.

2.9. Absence of Undisclosed Liabilities. The Company does not have any obligations or liabilities (whether known or unknown, absolute or contingent, matured or unmatured, accrued or unaccrued, regardless of when asserted) other than (a) those set forth or adequately provided for in the Balance Sheet and (b) those reflected in Section 2.9 of the Disclosure Schedule, in each case, none of which relate to (i) breach of contract or (ii) breach of warranty, (iii) tort, (iv) Intellectual Property infringement, (v) violation of law or (vi) any Environmental Liability.

2.10. Licenses; Permits. All Permits required for the Company to conduct the Business as currently conducted or for the ownership and use of the Acquired Assets have been obtained by the Company and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. Section 2.10 of the Disclosure Schedule lists all current Permits issued to the Company which are related to the conduct of the Business as currently conducted or the ownership and use of the Acquired Assets, including (a) the names of the Permits, (b) the name of the permittee or licensee and (c) their respective dates of issuance and expiration. No event has occurred that (with or without notice or lapse of time) (i) by itself is reasonably likely to constitute or result in a violation by the Company of, or a failure on the part of the Company to comply with, any legal requirement or any term or requirement of any Permit, (ii) would reasonably be expected to give rise to any obligation on the part of the Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature, or (iii) would reasonably be expected to result in the revocation, lapse, withdrawal, suspension, cancellation, or termination of, or any adverse

2.11. Accounts Receivable. The accounts receivable reflected in the Balance Sheet, and all accounts receivable arising since the date of the Balance Sheet, (a) represent or shall represent bona fide valid and enforceable claims against debtors for sales, services performed or other charges arising in the ordinary course of business consistent with past practice, (b) are not subject to dispute, set-off or counterclaim and (c) are collectible in full within ninety (90) days of billing, subject to the reserve for doubtful accounts shown on the Balance Sheet. Section 2.11 of the Disclosure Schedule contains an accurate and complete aging of all accounts receivable of the Company as of the Closing Date.

2.12. Intellectual Property; IT Systems; Personal Data.

(a) The Company owns or has the right to use all Intellectual Property necessary for the operation of the Business as presently conducted. Each material item of Intellectual Property owned, licensed or used by the Company immediately prior to the Closing will be owned, licensed or available for use by the Buyer on identical terms and conditions immediately following the Closing. The Company is not infringing or misappropriating, nor has ever infringed or misappropriated, either directly or through any other Person, the Intellectual Property rights of any third-party, and no third-party has alleged any such infringement or misappropriation. The Company does not require any Intellectual Property rights other than the Intellectual Property in order to use all the processes employed by it in its business as presently constituted or to use and sell the products which result from those processes, or otherwise to carry on its business.

(b) The Company has received no notice (in writing or, to the Company's Knowledge, otherwise) from any third-party that the Company, or any Person employed by the Company in connection with such Person's employment with the Company, has (i) violated or may be violating any of the terms or conditions any employment, noncompetition or nondisclosure agreement with such third-party, (ii) disclosed or may be disclosing or utilized or may be utilizing any trade secret, or proprietary information, Confidential Information or documentation of such third-party, or (iii) interfered or may be interfering in the employment relationship between such third-party and any of its present or former employees. The Company and, to the Company's Knowledge, any Person employed by the Company has not employed or does not propose to employ any trade secret or any information or documentation proprietary to any third-party or former employer. The Company and, to the Company's Knowledge, any Person employed by the Company has not violated any confidential relationship with any third-party in connection with the development or sale of any product or proposed product of the Company or the development or sale of any service or proposed service of the Company.

(c) The Company has taken reasonable steps and security measures to protect and preserve the secrecy and confidentiality of its trade secrets, proprietary processes and formulae, inventions, know-how and other confidential and proprietary information. Except as set forth on Section 2.12(c) of the Disclosure Schedule, each current or former employee, officer and consultant of the Company who was involved with the creation, development or modification of the Intellectual Property incorporated into any of the Company's products or services has executed an agreement assigning to the Company any ownership interest and right they may have related to the Company's Intellectual Property and acknowledging the Company's exclusive ownership of such Intellectual Property. To the Company's Knowledge, none of the Company's current or former employees, officers or consultants are or have been in violation of such agreement.

(d) Except as set forth on Section 2.12(d) of the Disclosure Schedule, the Company is not required nor is it likely to become liable to pay a royalty or any other sum to any third-party in respect of any of the Intellectual Property.

(e) Accurate copies of all the agreements required to use, support, maintain and/or develop all components of the IT Systems (including all licenses, development agreements, software maintenance and support agreements, hardware maintenance agreements, source code escrow agreements and disaster recovery agreements) are set forth in Section 2.12(e) of the Disclosure Schedule. The Company has not breached any of its obligations under any of the agreements referred to in this Section, those agreements all remain in full force and effect as at the date of this Agreement, and no notice has been served by any Person to terminate any of those agreements. Except as stated in the agreements referred to in this Section, the Company is not restricted in any way in using the IT Systems (whether by way of a technical device or otherwise). The use of the IT Systems by the Company does not infringe the Intellectual Property rights of any third-party. The operation of the IT Systems and the storage, processing and retrieval of all data stored on the IT Systems is under the exclusive control of the Company and any Intellectual Property rights in that data are owned solely by the Company. The IT Systems have adequate functionality, capability and capacity for the present and foreseeable future requirements of the Company and each part of the IT Systems is compatible with each other part. The IT Systems have operated without material disruption and without downtime exceeding ten hours in aggregate or for any individual period of more than one hour for the two years immediately prior to the date of this Agreement. All support and maintenance agreements relating to the IT Systems have been in full force and effect throughout their term and all renewals, charges and other fees have been paid in respect of each of them at the appropriate time and there are no such renewals, charges or fees outstanding or falling due for payment within one month after the Closing Date. The IT Systems have been satisfactorily maintained in accordance with the support and maintenance agreements referred to in this Section, copies of which are attached as Section 2.12(e) of the Disclosure Schedule.

(f) Prudent and up-to-date procedures to ensure internal and external security of the IT Systems (including procedures for taking and storing on-site and off-site back-up copies of computer programs and data, for preventing introduction of viruses into the IT Systems and for the protection and security of data stored on the IT Systems) have been established by the Company, have been complied with in all material respects and have been effective for those purposes.

(g) Since inception, the Company has complied with all laws and the Company's Privacy Policies which are described on Section 2.12(g) of the Disclosure Schedules, relating to the use, collection, storage, disclosure and transfer of any Personal Data. The execution, delivery and performance of this Agreement will comply with all laws relating to privacy and with all the Company's Privacy Policies. The Company has not received a written complaint regarding its collection, use or disclosure of Personal Data. The Company takes reasonable measures to ensure that Personal Data is protected against unauthorized access, use, modification, or other misuse. No breach or violation of any security policy of the Company with respect to Personal Data has occurred or, to the Company's Knowledge, is threatened, and there has been no unauthorized or illegal use of or access to any Personal Data.

2.13. Tax.

(a) All tax returns required to be filed on or before the Closing Date by the Company (or the Owner in connection with the Business or the Company) have been, or will be, timely filed. Such tax returns are, or will be, true, complete and correct in all respects. All taxes due and owing by the Company (or the Owner in connection with the Business or the Company), whether or not shown on any tax return, have been, or will be, timely paid. The Company has withheld and paid each tax required to have been withheld (without regard to any provisions in the 2020 Tax Acts) and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable law. No claim has been made by any taxing authority in any jurisdiction where the Company does not file tax returns that the Company is, or may be, subject to tax by that jurisdiction, including, without limitation, any state or local jurisdiction in the United States or any foreign jurisdictions. No extensions or waivers of statutes of limitations have been, or will be, given or requested with respect to any taxes of the Company (or the Owner in connection with the Business or the Company).

(b) The amount of the Company's liability for unpaid taxes does not, in the aggregate, exceed the amount of accruals for taxes (excluding reserves for deferred taxes) reflected on the Financial Statements. The amount of the Company's liability for unpaid taxes for all periods following the end of the recent period covered by the Financial Statements shall not, in the aggregate, exceed the amount of accruals for taxes (excluding reserves for deferred taxes) as adjusted for the passage of time in accordance with the past custom and practice of the Company (and which accruals shall not exceed comparable amounts incurred in similar periods in prior years). There are no encumbrances for taxes (other than for current taxes not yet due and payable) upon the assets of the Company.

(c) The Company is not a party to, or bound by, any tax indemnity, tax-sharing or tax allocation agreement. The Company is not a party to, or bound by, any closing agreement or offer in compromise with any taxing authority. No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any taxing authority with respect to the Company. The Company has not been a member of an affiliated, combined, consolidated or unitary tax group for tax purposes. The Company has no liability for taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or foreign law), as transferee or successor, by contract or otherwise.

(d) All deficiencies asserted, or assessments made, against the Company as a result of any examinations by any taxing authority have been fully paid. The Company is not a party to any proceeding by any taxing authority. There are no pending or threatened proceedings by any taxing authority, and there are no circumstances that are likely to give rise to any proceedings by any tax authority with respect to any pre-Closing tax period or straddle period.

(e) The Company has delivered to Buyer copies of all federal, state, local and foreign income, franchise and similar tax returns, examination reports or other documentation provided by a taxing authority during an administrative exam or appeal, and statements of deficiencies assessed against, or agreed to by, the Company for all tax periods and for any year for which the applicable statutes of limitations on the assessment and collection of taxes have not expired.

(f) The Company has collected all sales and use taxes required to be collected, and has remitted, or will remit on a timely basis, such amounts to the appropriate taxing authorities, or has been furnished properly completed exemption certificates and has maintained all such records and supporting documents in the manner required by all applicable sales and use tax laws.

(g) There is no Contract, plan or arrangement to which the Company is a party, including the provisions of this Agreement which, individually or collectively, (i) could give rise to the payment of any amount that would not be deductible pursuant to Sections 280G, 404 or 162(m) of the Code, (ii) is subject to Section 409A of the Code, or (iii) could require Buyer or any Affiliate of Buyer to gross up a payment to any the Company's personnel for tax related payments or cause a penalty under Section 409A of the Code.

(h) For federal income tax purposes, the Company does not own beneficially, directly or indirectly, any equity securities or similar interests of any Person, or any interest in a partnership, joint venture, or other arrangement of any kind, that is treated as a partnership for federal income tax purposes.

(i) The Company has been a validly electing subchapter S corporation within the meaning of sections 1361 and 1362 of the Code since its inception.

(j) The Company has not (i) made any election to defer any payroll taxes or received or requested any Employee Retention Tax Credit (ERC), including by (A) accessing any U.S. federal employment taxes, (B) claiming such credit on any IRS Form 941, or (C) requesting an advance of such credit by filing any IRS Form 7200, in each case, under the 2020 Tax Acts, or (ii) deferred any Applicable Taxes (as defined in IRS Notice 2020-65) pursuant to IRS Notice 2020-65 or (iii) received tax credits under Sections 7001 through 7005 of the Families First Coronavirus Response Act.

2.14. Legal Compliance. The Company is, and at all times has been, in compliance in all material respects with all laws and orders. No proceeding is pending or, to the Company's Knowledge, threatened, against the Company whereby any governmental body is alleging any failure to comply with any material law or order. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such proceeding.

2.15. Litigation. There are no legal proceedings with damages claimed against the Company pending or threatened against the Company or against any shareholder, officer or director of the Company in his, her or its capacity as a shareholder, officer or director. There are no outstanding judicial or regulatory orders to which the Company is subject.

2.16. Environmental.

(a) The Company is in and at all times has been in compliance with all Environmental Laws. The Company has obtained, and is in compliance with, all Permits or licenses that are required pursuant to any Environmental Law for the current operation of the Business.

(b) The Company has not received any written notice or report regarding any actual or alleged violation of any Environmental Law, or any liabilities or potential liabilities, including any investigatory, remedial or corrective obligations, relating to it or its Facilities arising under any Environmental Law.

(c) Except as set forth on Section 2.16(c) of the Disclosure Schedule, the Company has not, and to the Company's Knowledge, no other Person has, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or released any Hazardous Material or any other waste in a manner that has given rise to any liability.

(d) The Company has not, either expressly or by operation of law, assumed or undertaken any liability, including any obligation for corrective or remedial action, of any other Person relating to any Environmental Law.

(e) The Company does not have any Environmental Liabilities with respect to any Facility or with respect to any other property or asset (whether real, personal or mixed) in which the Company (or any predecessor) has or had an interest or conducted operations or where operations of the Business have been conducted, or at any property geologically or hydrologically adjoining any Facility or any such other property or asset.

(f) No real property currently or formerly owned, operated or leased by the Company is listed on, or has been proposed for listing on, the National Priorities List (or CERCLIS) under CERCLA, or any similar state list.

(g) There has been no actual or threatened release of Hazardous Materials or any other waste in contravention of Environmental Law (i) with respect to the Business or assets of the Company, (ii) at any Facility or any other real property currently or formerly owned or leased by the Company or where the Company conducted operations or (iii) at any other location where any Hazardous Materials generated, manufactured, refined, transferred, produced, imported, used, or processed by the Company in the operation of the Business was transported. Neither the Company nor the Owner have received written notice that any Facility (including soils, groundwater, surface water, buildings and other structure located on any such real property) has been contaminated with any Hazardous Material which could reasonably be expected to result in a claim against, or a violation of Environmental Law or term of any environmental permit by, the Owner or the Company.

(h) Section 2.16(h) of the Disclosure Schedule contains a complete and accurate list of all active or abandoned aboveground or underground storage tanks on any real property currently or formerly owned, operated or leased in connection with the Business. There is no asbestos contained in or forming part of any building, building component, structure or office space owned, operated or leased by the Company, and no polychlorinated biphenyls (PCBs) or per- or polyfluoroalkyl substances (PFAS) are or have been used or stored at, or contained in or form part of any building, building component, item, structure or office space on any real property owned, operated or leased by the Company, which in each case would reasonably be expected to result in a material violation of or liability under Environmental Laws.

(i) The operations of the Company have not given rise to exposure of employees or any other Person to, or a release or threatened release of, Hazardous Substances in excess of any applicable limits or standards under Environmental Laws.

2.17. Employees.

(a) Section 2.17(a) of the Disclosure Schedule sets forth, for each employee or independent contractor of the Company as of the date of this Agreement and for the prior twelve (12) month period, such Person's: name, job title, start date, number of hours of vacation time or paid time off that such employee has accrued, current salary or hourly wage, commission or bonus compensation, and year to date compensation paid to such employee.

(b) Section 2.17(b) of the Disclosure Schedule is an accurate and complete list of all severance obligations to which the Company is subject and all employment agreements with any employee with a contractual term of employment; and all other employees are employees at will.

(c) As of the date hereof, all compensation, including wages, commissions and bonuses, payable to employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full. All individuals characterized and treated by the Company as independent contractors or consultants are properly treated as independent contractors under all applicable laws. All employees classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified.

(d) The Company is and has been in compliance with all applicable Laws pertaining to employment and employment practices, including all laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave and unemployment insurance. No allegation of sexual harassment or misconduct have been made against any current or former employee or officers of the Company. Section 2.17(d) of the Disclosure Schedule describes all safety issues at the Company in the last three (3) years. The Company is in compliance with and has complied with all applicable mandatory E-Verify verification and I-9 eligibility obligations.

(c) To the Company's Knowledge, no employee of the Company is in violation of any term of any employment agreement, non-disclosure agreement, common law non-disclosure obligation, fiduciary duty, non-competition agreement or restrictive covenant to the Company or a former employer.

2.18. Employee Benefits.

(a) Section 2.18 of the Disclosure Schedule lists each Employee Benefit Plan that the Company currently maintains. For each Employee Benefit Plan, the Company has made available to Buyer, to the extent applicable, true and correct copies of the Employee Benefit Plan (including all related contracts and agreements) and all related amendments thereto (in the case of any unwritten Employee Benefits Plan, an accurate written description thereof), copies of the most recent Form 5500 annual report (including a copy of the audited financial statements), the applicable trust agreement and all related amendments thereto, the most recent summary or summary plan description, and the most recent determination letter issued by the Internal Revenue Service.

(i) Each such Employee Benefit Plan complies in form and operation in all material respects with the applicable requirements of ERISA, the Code and other laws.

(ii) All required reports and descriptions (including Form 5500 Annual Reports, summary annual reports and summary plan descriptions) have been timely filed and distributed in all material respects with respect to each such Employee Benefit Plan. The requirements of COBRA have been met in all material respects with respect to each such Employee Benefit Plan that is a group health plan as described in ERISA § 607(1) or Code § 5000(b)(1).

(iii) All contributions (including all employer contributions and employee salary reduction contributions) that are due or payable to each Employee Benefit Plan have been paid timely by the applicable due date (including extensions) to each such Employee Benefit Plan. All premiums or other payments for all periods ending on or before the date hereof have been paid with respect to each such Employee Benefit Plan. All contributions, premiums or other payments for any period ending on or before the date hereof that are not yet due or payable either have been paid to each such Employee Pension Benefit Plan or have been properly accrued for by the Company on the Financial Statements.

(iv) No Employee Pension Benefit Plan is subject to Title IV of ERISA.

(v) There has been no "prohibited transaction" (as defined in ERISA § 406 or Code § 4975) with respect to any such Employee Benefit Plan. To the Company's Knowledge, no "fiduciary" (as defined in ERISA § 3(21)) has any liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any such Employee Benefit Plan. No proceeding with respect to the administration or the investment of the assets of any such Employee Benefit Plan (other than routine claims for benefits) is pending or, to the Company's Knowledge, threatened. There are no pending, or to the Company's Knowledge, threatened claims with respect to any such Employee Benefit Plan other than routine claims for benefits.

(vi) Each Employee Benefit Plan that constitutes a "nonqualified deferred compensation plan" within the meaning of Code § 409A either (A) has been and continues to be maintained in form and operated in all materials respect in compliance with the applicable requirements of Code § 409A or (B) has satisfied and continues to satisfy all requirements of an applicable exception to Code Section 409A.

(vii) The Company has no liability in respect of any post-employment or post-retirement health or medical benefits for retired, former or current employees of the Company, other than requirements under COBRA.

(viii) There have been no amendments to, written interpretation of, or announcement (whether written or unwritten) relating to any Employee Benefit Plan that would increase the expense of maintaining such Employee Benefit above the level of expense incurred in respect thereof for the most recent fiscal year ended prior to the date hereof.

(b) The Company is not required to contribute to, and has never contributed to or been obligated to contribute to, any multiemployer plan.

2.19. Transactions with Related Persons. Except as disclosed on Section 2.19 of the Disclosure Schedule, neither the Owner nor any, Affiliate of the Owner or any individual related by blood, adoption or marriage to the Owner or any employee or officer of the Company (a) owns any interest in any asset used in the Business or (b) is a party to any Contract, or has any material business dealings, with the Company.

2.20. Insurance. Section 2.20 of the Disclosure Schedule sets forth the following information with respect to each insurance policy to which the Company is a party, a named insured, covered or otherwise the beneficiary of coverage: the name of the insurer, the policy number, the period of coverage, and the amount of coverage. All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no notice of cancellation, termination or premium increase has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation. The Company maintains policies of insurance (including insurance required by any governmental body, commercial general liability and contractual liability insurance, auto liability insurance and workers' compensation insurance) insuring the Company, its assets and the Business against such losses and risks, and in such amounts, as provided in such policies, and none of such losses or risks are self- or co-insured by the Company or any of its Affiliates. Full and complete copies have been provided to Buyer. There have been (a) no claims filed within the last two (2) years and (b) no pending claims under any such insurance policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. The Company is not in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such insurance policy. The insurance policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Business and are sufficient for compliance with all applicable laws and Contracts to which the Company is a party or by which it is bound.

2.21. Inventory. Except as set forth on Section 2.21 of the Disclosure Schedule, (a) all inventory consists of a quality and quantity useable and saleable, is merchantable and fit for its intended use, in each case, consistent with past practice and in the ordinary course of business, (b) all inventory has a commercial value at least equal to the value shown on the Balance Sheet and is valued consistent with GAAP, (c) the inventory is not slow moving, damaged, defective or obsolete and is not excessive in kind or amount in light of the ordinary and normal course of conduct and reasonably anticipated needs of the Business, (d) the Company has sufficient available inventories or identified sources thereof at reasonable costs to perform its contractual obligations and (e) none of the inventory is held on consignment, or otherwise, by any Person (other than the Company).

2.22. Customers; Suppliers.

(a) Section 2.22(a) of the Disclosure Schedule sets forth an accurate and complete list of (i) each customer to which the Company has made sales to in excess of \$100,000 within the twenty-four (24) month period prior to the date of this Agreement (each, a "Significant Customer") and (ii) the amount of consideration paid by Significant Customers during such periods. To the Company's Knowledge, the relationships of the Company with their Significant Customers are good commercial working relationships. Within the past twenty-four (24) months, no Significant Customer has (A) terminated, materially reduced, modified or failed to renew its business relationship with the Company; (B) provided notice to the Company (in writing or, to the Company's Knowledge, otherwise) that it intends to terminate, materially reduce, modify or fail to renew its business relationship with the Company; or (C) materially decreased the prices paid to or amount purchased by the Company. To the Company's Knowledge, no fact, condition or event exists which could adversely affect the relationship between the Company, on one hand, and a Significant Customer, on the other.

(b) Section 2.22(b) of the Disclosure Schedule sets forth an accurate and complete list of (i) each supplier to which the Company has made purchases in excess of \$100,000 within the twenty-four (24) month period prior to the date of this Agreement (each, a "Significant Supplier") and (ii) the amount of consideration paid to Significant Suppliers during such periods. To the Company's Knowledge, the relationships of the Company with their Significant Suppliers are good commercial working relationships. Within the past twenty four (24) months, no Significant Supplier has (A) terminated, materially reduced, modified, or failed to renew its business relationship with the Company; (B) has provided notice to the Company (in writing or, to the Company's Knowledge, otherwise) that it intends to terminate, materially reduce, modify or fail to renew its business relationship with the Company; or (C) materially increased the prices paid by or decreased the amount sold to the Company. To the Company's Knowledge, no fact, condition or event exists which could adversely affect the relationship between the Company, on one hand, and a Significant Supplier, on the other.

2.23. Warranties; Claims. The Company has delivered to Buyer complete and correct copies of the standard terms and conditions for services rendered and products installed by the Company. No service rendered or product delivered by or on behalf of the Company is subject to any written guaranty, warranty or other indemnity, beyond such standard terms and conditions. The Company's products and services are free from material defects, all services have been provided and products delivered by the Company in conformity in all material respects with all applicable warranties, and there are no present written, or to the Company's Knowledge, oral claims or proceedings for any liability in connection therewith, subject only to reserves reflected in the Financial Statements. The Company has no material liability for replacement or repair of any of their products or other material damages in connection therewith or any other customer or product obligations not reserved against in the Financial Statements. Set forth on Section 2.23 of the Disclosure Schedule is a list of the warranty claims history for items in excess of \$20,000 since January 1, 2022. To the Company's Knowledge, there is no event or circumstance which exists which may cause a customer to withhold any retainage amount.

2.24. No Brokers' Fees. No investment banker, broker, finder or similar agent has been employed by or on behalf of the Company in connection with this Agreement or the Transaction, and the Company has not entered into any agreement, arrangement or understanding of any kind with any Person for the payment of any brokerage commission, finder's fee or any similar compensation in connection with this Agreement or the Transaction.

ARTICLE III
Representations and Warranties of Buyer

Buyer represents and warrants to the Company and the Owner as follows:

3.1. Organization and Authority. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has full power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by Buyer of each Transaction Document to which it is a party and the performance by Buyer of the Transaction has been duly approved by all requisite corporate action of Buyer. This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with the terms of this Agreement. Upon the execution and delivery by Buyer of each Transaction Document to which it is a party, such Transaction Document will constitute the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with the terms of such Transaction Document.

3.2. No Conflicts. Neither the execution and delivery of this Agreement nor the performance of the Transaction will, directly or indirectly, with or without notice or lapse of time: (i) violate any law to which Buyer is subject; (ii) violate any Organizational Document of Buyer; or (iii) violate, conflict with, result in a breach of, constitute a default under, result in the acceleration of or give any Person the right to accelerate the maturity or performance of, or to cancel, terminate, modify or exercise any remedy under, any material contract to which Buyer is a party.

3.3. Litigation. There is no proceeding pending or, to the Knowledge of Buyer, threatened against Buyer relating to or affecting the Transactions.

3.4. No Brokers' Fees. Buyer has no liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which the Company could be liable.

ARTICLE IV **Closing**

4.1. Closing. Subject to the terms and conditions of this Agreement, the sale and purchase of the Acquired Assets and assumption of the Assumed Contracts contemplated by this Agreement shall take place by electronic delivery of all applicable documents and funds at 10:00 a.m. Eastern Time on the date hereof ("**Closing**" or the "**Closing Date**").

4.2. Items to Be Delivered at Closing by the Company and the Owner. The obligations of Buyer to consummate the Closing shall be subject to the Company's and the Owner's delivery of the following items to Buyer at the Closing:

- (a) The Bill of Sale duly executed by the Company substantially in the form of Exhibit A attached hereto;
- (b) The Assignment and Assumption Agreement regarding the Assumed Contracts, duly executed by the Company substantially in the form of Exhibit B attached hereto;
- (c) The Domain Name Assignment Agreement, duly executed by the Company substantially in the form of Exhibit C attached hereto;
- (d) The Trademark Assignment Agreement, duly executed by the Company substantially in the form of Exhibit D attached hereto;
- (e) Transition Services Agreement, duly executed by the Company, substantially in the form of Exhibit E attached hereto ("**Transition Services Agreement**");
- (f) The Lease Agreement for the Leased Real Property, duly executed by the Landlord thereof substantially in the form of Exhibit F attached hereto ("**Lease Agreement**");
- (g) Evidence of the receipt of all approvals and consents necessary to transfer the Acquired Assets;

(h) With respect to all Indebtedness (i) evidence of satisfaction in full of such Indebtedness and release of all liens associated with such Indebtedness; or (ii) payoff letters that include payoff amounts, per diems, wire transfer instructions and an agreement to deliver, upon full payment, UCC- 3 termination statements;

(i) A certificate pursuant to Treasury Regulations Section 1.1445-2(b) that the Company is not a foreign person within the meaning of Section 1445 of the Code duly executed by the Company;

(j) Certificate of the Secretary of the Company certifying, as of the Closing Date, that the following documents are true, complete and correct and are in full force and effect as of the Closing Date: (i) the Articles of Incorporation of the Company, together with all amendments thereto; (ii) the Bylaws of the Company; and (iii) resolutions that have been duly adopted by the shareholder and director(s) of the Company to authorize and approve the execution and delivery of this Agreement and the performance of the Transaction; and

(k) Certificate of existence for the Company, as of a recent date, from the Secretary of State of the State of North Carolina and good standing certificates (or local equivalent) from the secretary of state from each jurisdiction in which the Company is qualified to do business.

In connection with the deliveries referred to herein, the Company and the Owner shall take, or cause to be taken, all such actions as reasonably required or necessitated to put Buyer in actual possession and/or operating control of the Acquired Assets.

4.3. Items to Be Delivered at Closing by Buyer. As a condition to Closing, the Buyer shall deliver the following to the Company or the Owner as applicable:

(a) The Closing Payment in immediately available funds as directed by the Company;

(b) The Assignment and Assumption Agreement, duly executed by Buyer;

(c) The Domain Name Assignment Agreement, duly executed by Buyer;

(d) The Trademark Assignment Agreement, duly executed by Buyer;

(e) Transition Services Agreement, duly executed by Buyer;

(f) The Lease Agreement, duly executed by the Buyer;

(g) Certificate of the authorized director or officer of Buyer certifying, as of the Closing Date, that the following documents are true, complete and correct and are in full force and effect as of the Closing Date: (i) Articles of Organization of Buyer, together with all amendments thereto; and (ii) resolutions that have been duly adopted by the Manager of Buyer to authorize and approve the execution and delivery of this Agreement and the performance of the Transaction; and

(h) Certificate of existence for Buyer, as of a recent date, from the Secretary of State of North Carolina.

ARTICLE V
Indemnification

5.1. Indemnification by the Seller Parties. After the Closing, subject to the terms and conditions of this Article V, Seller Parties will jointly and severally indemnify, defend and hold harmless Buyer and each Affiliate and Representative of Buyer and their respective successors and assigns (each a “**Buyer Indemnitee**,” and collectively, the “**Buyer Indemnitees**”) from and against all Losses relating to or arising from:

(a) any actual or alleged breach or inaccuracy of any representation or warranty made by this Agreement or any certificate delivered hereunder (without regard to any materiality, Material Adverse Effect or other similar qualification);

(b) any actual or alleged breach or non-fulfillment of any covenant or agreement of Seller Parties contained in this Agreement or any Transaction Document;

(c) any Indebtedness of the Company not discharged on or prior to the Closing;

(d) any Excluded Liabilities or unpaid Transaction-related expenses of the Company;

(e) Seller Parties in (e) the business, operations, properties, assets or obligations of the Company or any of its Affiliates (other than the Assumed Liabilities) conducted, existing or arising on or prior to the Closing Date;

(f) any Losses arising out of the actual fraud, intentional misrepresentation or willful misconduct of Seller Parties;

(g) (i) any Losses attributable to any breach of or inaccuracy in any representation or warranty made in Section 2.13; (ii) all taxes of the Company or relating to the Business for any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date and (iii) any and all taxes of any Person imposed on the Company arising under the principles of transferee or successor liability or by contract, relating to an event or transaction occurring before the Closing Date; or

(h) any Environmental Liabilities arising out of or relating to: (i) (A) the ownership, operation, or condition at any time prior to the Closing Date of the Facilities or any other properties, products, and assets (whether real, personal, or mixed and whether tangible or intangible) in which the Company has or had an interest or conducted operations, or (B) any Hazardous Materials or any other waste that was present on the Facilities or such other properties and assets at any time prior to the Closing Date during the time that the Company occupied the Facilities; or (ii) (A) any Hazardous Materials or any other waste, wherever located, that was generated, transported, stored, treated, released, or otherwise handled by the Company or by any other Person for whose conduct it is responsible at any time prior the Closing Date, or (B) any Hazardous Activities that were conducted by the Company or by any other Person for whose conduct it is responsible.

5.2. Indemnification by Buyer. After the Closing, subject to the terms and conditions of this Article V, Buyer will indemnify, defend and hold harmless Seller Parties for all Losses relating to or arising from: (a) any breach or inaccuracy of any representation or warranty made by Buyer in this Agreement (without regard to any materiality, Material Adverse Effect or other similar qualification); or (b) any breach of any covenant or agreement of Buyer in this Agreement.

5.3. Limitations on Indemnification by the Seller Parties. The Seller Parties will have no liability for any Losses with respect to the matters described in Section 5.1(a) until the total of all Losses with respect to such matters exceeds \$150,000 (the “**Basket**”), at which point the Seller Parties will be obligated to indemnify for all Losses which exceed the Basket; provided, however, that any claim for breach of any Fundamental Representation (defined below) will not be subject to or counted toward the Basket. The Seller Parties’ maximum aggregate liability with respect to matters described in Section 5.1(a) will be limited to an amount equal to fifteen percent (15%) of the Purchase Price (the “**Cap**”). This limitation in this Section 5.3 will not apply to any indemnification claims for actual fraud, intentional misrepresentation, willful misconduct or breaches of Fundamental Representations. Indemnification will not be provided by the Seller Parties for any claims related to matters addressed with respect to the Purchase Price Adjustment in Section 1.8.

5.4. Survival: Claim Procedures.

(a) All representations and warranties (together with the Buyer Indemnitees’ or Seller Parties’ right to assert a claim for indemnification under this Article V, as applicable) of the Parties in this Agreement or any other certificate or document delivered pursuant to this Agreement shall, without regard to the dissolution of any Party, remain in full force and effect and survive for a period ending eighteen (18) months from and after the Closing Date, except that the following representations and warranties shall survive for a period ending sixty (60) days after the expiration of the applicable statute of limitations: Section 2.1 (Organization, Qualification, Corporate Power and Authority), Section 2.2 (Capitalization), Section 2.3 (No Conflicts; Consents and Approvals), Section 2.6 (Title to and Condition of Acquired Assets); Section 2.13 (Tax), Section 2.16 (Environmental), Section 2.18 (Employee Benefits), Section 2.19 (Transactions with Related Persons), and Section 2.24 (No Brokers’ Fees) (such representations and warranties, the “**Fundamental Representations**”).

(b) Any claim for or based on actual fraud, intentional misrepresentation or willful misconduct shall survive for a period ending sixty (60) days after the expiration of the applicable statute of limitations.

(c) All other obligations, indemnities, covenants and agreements of the Parties under this Agreement shall survive for a period ending sixty (60) days after the expiration of the applicable statute of limitations unless a different period is expressly specified herein.

(d) Each of the representations and warranties set forth in this Agreement (together with the Buyer Indemnitees’ or Seller Parties’ right to assert a claim for indemnification under this Article V, as applicable) shall expire at the end of the relevant survival period set forth in Section 5.3(a)-(c); provided, however, if a Claim Notice (as defined below) relating to any representation or warranty set forth in Article II or Article III of this Agreement is delivered pursuant to this Article V on or prior to the expiration of the relevant survival period, then, notwithstanding anything to the contrary contained in this Article V, such representation or warranty shall not so expire to the extent of the subject matter of such Claim Notice, but rather shall remain in full force and effect to the extent of the subject matter of such Claim Notice until such time as such indemnification claim has been fully and finally resolved, either by means of a written settlement agreement executed by Seller Parties and Buyer, or by means of a final, non-appealable order issued by a court of competent jurisdiction.

(c) For purposes of this Agreement, a “**Claim Notice**” relating to a particular matter for which indemnification is available under this Article V shall be deemed to have been given if any Indemnified Party (as defined below), acting in good faith, delivers to the Seller Parties or Buyer, as applicable, a written notice stating that such Indemnified Party believes that there is or has been a possible breach of a representation, warranty, covenant or obligation of this Agreement or another matter for which indemnification is available under this Article V and containing (i) a brief description of the circumstances supporting such Indemnified Party’s belief that there is or has been such a possible breach of a representation, warranty, covenant or obligation of this Agreement or another matter for which indemnification is available under this Article V, and (ii) a non-binding, good faith preliminary estimate of the aggregate dollar amount of the actual and potential Losses that have arisen and may arise as a direct or indirect result of the matter(s) for which indemnification is sought.

5.5. Third-Party Claims.

(a) If a third-party initiates a claim, demand, dispute, lawsuit or arbitration (a “**Third- Party Claim**”) against any Buyer Indemnitee or any Seller Party (the “**Indemnified Party**”) with respect to any matter that the Indemnified Party might make a claim for indemnification against any Party (the “**Indemnifying Party**”) under this Article V, then the Indemnified Party shall promptly provide a Claim Notice to the Indemnifying Party in writing; ~~provided, however,~~ that the failure to provide such notice shall not affect the rights of any Indemnified Party to receive indemnification for Losses to the extent that the Indemnifying Party’s rights in relation to such Third-Party Claim are not materially prejudiced.

(b) Upon receipt of a Claim Notice, the Indemnifying Party shall have the right, exercisable by delivery of written notice to the Indemnified Party, to assume the defense of any such Third- Party Claim at its own expense and with counsel reasonably acceptable to the Indemnified Party; provided that prior to electing to defend such Third-Party Claim, the Indemnifying Party shall acknowledge and agree in writing to the Indemnified Party that the Indemnifying Party (x) would have an indemnification obligation for any Losses arising from such Third-Party Claim and (y) will conduct the defense actively and diligently. If the Indemnifying Party so elects in writing (and delivers such writing to the Indemnified Party) within twenty (20) days of receipt of the Claim Notice to assume the defense of any such Third-Party Claim, then the Indemnifying Party will keep the Indemnified Party apprised of all material developments, including settlement offers, with respect to the Third-Party Claim and permit the Indemnified Party to participate in the defense of the Third-Party Claim. So long as the Indemnifying Party is conducting the defense of the Third-Party Claim in accordance with Section 5.5(b), the Indemnifying Party will not be responsible for any attorneys’ fees or other expenses incurred by the Indemnified Party regarding the Third- Party Claim. Notwithstanding anything herein to the contrary, the Indemnifying Party shall not have the right to defend or direct the defense of any Third-Party Claim if (i) there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the opinion of counsel to the Indemnified Party for the same counsel to represent both the Indemnifying Party and the Indemnified Party; (ii) the Indemnified Party may have available to it one or more defenses or counterclaims that are in addition to, or are in conflict with one or more of the defenses that may be available to the Indemnifying Party in respect of such Third-Party Claim; (iii) the Third-Party Claim would have a potential for an adverse continuing effect on the Indemnified Party; (iv) the Indemnifying Party does not have sufficient financial resources, in the reasonable judgment of the Indemnified Party, to satisfy the amount of any adverse monetary judgment that is reasonably likely to result; (v) the Third-Party Claim seeks an injunction or other equitable relief against the Indemnified Party; (vi) the Third-Party Claim is asserted directly by or on behalf of a Person that is a customer or supplier of the Buyer; (vii) the Indemnified Party reasonably believes an adverse determination with respect to such claim would be detrimental to, or injure in any respect, the reputation or future business prospects of the Indemnified Party; (viii) such Third-Party Claim relates to or involves any criminal proceeding, action, indictment, allegation, or investigation; or (ix) the Third-Party Claim involves taxes or Environmental Liabilities. If the Indemnifying Party elects to assume the defense of any Third- Party Claim in accordance with this Section 5.5(b), the Indemnifying Party may, only with the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld, delayed or conditioned), settle, adjust, or compromise such Third-Party Claim or admit any liability with respect to such Third-Party Claim.

(c) If the Indemnifying Party fails to, declines to, or is not permitted hereunder to exercise its right to defend under Section 5.5(b), the Indemnified Party will defend against the Third-Party Claim. Promptly following resolution of the Third-Party Claim, the Indemnifying Party will reimburse the Indemnified Party for the costs of defending against the Third-Party Claim, including attorneys' fees and expenses, and any other Losses the Indemnified Party has incurred relating to or arising out of the Third-Party Claim to the extent such Third-Party Claim is indemnifiable under Sections 5.1 or 5.2 and subject to the limitations of this Article V.

(d) The Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, delayed or conditioned).

(e) Any action by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party delivering to the Indemnifying Party a Claim Notice thereof. The failure to give such prompt Claim Notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. The Indemnifying Party shall have thirty (30) days after its receipt of the Claim Notice to respond in writing to such Direct Claim. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

5.6. Adjustment to Purchase Price. All indemnification payments under this Article V will be deemed adjustments to the Purchase Price.

5.7. Payment. Any Losses payable to a Buyer Indemnitee shall be satisfied, at Buyer Indemnitee's option: (a) from Seller Parties, who shall be jointly and severally liable for payment of such amount and/or (b) as an offset against any amounts Buyer or its Affiliates owe to the Seller Parties or Affiliates of the Seller Parties, including under the Transition Services Agreement or the Lease Agreement.

5.8. Exclusive Remedy. Except (a) in the case of actual fraud, intentional misrepresentation or willful misconduct, (b) the Parties' right to specific performance under Sections 6.4 and 7.10, and (c) the Post-Closing Adjustment process pursuant to Section 1.8, from and after the Closing, this Article V will provide the exclusive remedy for the matters covered by this Agreement.

ARTICLE VI **Covenants**

6.1. Passage of Title and Risk of Loss. Legal and equitable title and risk of loss with respect to the Acquired Assets and rights to be conveyed and transferred hereunder shall not pass to Buyer until the Acquired Asset or right is transferred at the Closing and possession thereof is delivered to Buyer.

6.2. Expenses and Taxes. All costs and expenses incurred in connection with this Agreement and the Transaction shall be paid by the Party incurring such cost or expense. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents shall be borne and paid by the Company when due. The Company shall, at its own expense, timely file its tax returns or other tax-related documents.

6.3. Tax Cooperation. After Closing, the Company and the Owner each agree to cooperate with Buyer in the preparation of all tax returns and provide Buyer with any records and other information requested by Buyer in connection therewith and access to and the cooperation of the accountants of the Company and the Owner. In addition, the Company and the Owner shall fully cooperate with Buyer in connection with any tax investigation, audit or other proceeding relating to the Business, Assumed Contracts or Acquired Assets.

6.4. Non-Competition and Non-Solicitation: Confidential Information.

(a) Seller Parties acknowledge and agree as follows:

(i) The Owner has served as an employee and officer of the Company, and in such role has received Confidential Information, including the Company's trade secret information which Buyer is purchasing hereunder;

(ii) Buyer would suffer irreparable harm if a Seller Party were to divulge such Confidential Information or trade secrets to those in competition with Buyer, or to use such knowledge, information and business acumen in competition with Buyer;

(iii) the goodwill of the Company is of significant value to Buyer and the failure to protect such goodwill would substantially erode the value attributed to the Company in this Transaction; and
(iv) Buyer is relying on the covenants and obligations of the Seller Parties set forth in this Section 6.4 in connection with, and as a condition to, Buyer's execution and delivery of this Agreement and the consummation of the Transactions.

(b) For a period of five (5) years after the Closing Date (the "**Restricted Period**"):

(i) Seller Parties shall not, directly or indirectly, engage or invest in, own, manage, operate, finance, control or participate in the ownership, management, operation, financing or control of, be retained by, associated with or in any manner connected with, or render services or advice or other aid to, or guarantee any obligation of, any Person engaged in or planning to become engaged in the Business in the Restricted Area, including for a Person outside of the Business who engages a Seller Party to provide any of the Business for such Person in-house. Seller Parties agree that this covenant is reasonable with respect to its duration, geographical area and scope.

(ii) Seller Parties shall not, directly or indirectly: (A) cause, induce or attempt to cause or induce any employee, agent, or independent contractor of the Buyer to terminate such relationship; (B) in any way interfere with the relationship between the Buyer and any employee, agent, or independent contractor of Buyer or its Affiliates; (C) hire, retain, employ or otherwise engage or attempt to hire, retain, employ or otherwise engage as an employee, independent contractor or otherwise any employee, agent, or independent contractor of Buyer or its Affiliates; or (D) cause, induce or attempt to cause or induce any supplier, creditor, licensee, customer, prospective customer or other Person engaged in a business relationship with Buyer or its Affiliates to reduce or cease doing business with Buyer or its Affiliates or to deal with any competitor of Buyer or its Affiliates or in any way interfere with the relationship between any such supplier, creditor, licensee, customer, prospective customer, or a Person engaged in a business relationship with Buyer or its Affiliates.

(iii) Seller Parties shall not, directly or indirectly, solicit the business of any customer or prospective customer of Buyer, with respect to products or services that compete in whole or in part with the Business.

(c) After the Closing Date, the Parties shall not make any disparaging statements, either orally or in writing, about any Party or any of the businesses, members, managers, officers, employees, or agents of such Party.

(d) Seller Parties and their Affiliates shall not, without Buyer's prior written consent, at any time, directly or indirectly: (i) use any Confidential Information for any purpose; or (ii) disclose or otherwise communicate any Confidential Information to any Person. If a Seller Party or any of its Affiliates or their respective representatives are compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of law, Seller Parties shall promptly notify Buyer in writing and shall disclose only that portion of such information which the Seller Party is advised by its counsel in writing is legally required to be disclosed, provided that Seller Parties shall use best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

(e) If a final judgment of a court or tribunal of competent jurisdiction determines that any provision of this Section 6.4 is invalid or unenforceable, the Parties agree that the court or tribunal will have the power to reduce the scope, duration, or geographic area of the provision, to delete specific words or phrases, or to replace any invalid or unenforceable provision with a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision. This Section 6.4 will be enforceable as so modified after the expiration of the time within which the order may be appealed. The Seller Parties acknowledge and agree that this Section 6.4 is reasonable and necessary to protect and preserve Buyer's legitimate business interests and the value of the Acquired Assets, and to prevent an unfair advantage from being conferred on the Seller Parties; and the Seller Parties shall be responsible for any breach of this Section 6.4 by their Affiliates.

(f) If a Seller Party violates the covenants set forth in this Section 6.4, then notwithstanding any provision herein to the contrary, the Restricted Period shall be extended for a period of time equal to the period that such violation shall exist and be continuing.

(g) The Seller Parties acknowledge and agree that any breach of this Section 6.4 will result in serious and irreparable injury. Therefore, Seller Parties acknowledge and agree that, in the event of a breach or threatened breach by Seller Parties, Buyer shall be entitled, in addition to any other remedy at law or in equity to which Buyer may be entitled, to equitable relief against the Seller Parties, including a temporary restraining order and preliminary and permanent injunctions to restrain the Seller Parties from such breach and to compel compliance with the obligations of the Seller Parties hereunder, and the Seller Parties waive the posting of a bond or undertaking as a condition to such relief.

6.5. Employees

(a) Commencing on the Closing Date, the Company shall terminate all employees of the Business who are actively at work on the Closing Date. Subject to Buyer's onboarding process, Buyer will offer employment, on an "at will" basis, to all of such employees at their current salary or hourly wage (as set forth in Section 2.17(a) of the Disclosure Schedule) immediately after Closing.

(b) The Company shall be solely responsible, and Buyer shall have no obligations whatsoever for, any compensation or other amounts payable to any current or former employee, officer, director, independent contractor or consultant of the Business, including, without limitation, hourly pay, commission, bonus, salary, accrued vacation, fringe, pension or profit sharing benefits or severance pay for any period relating to the service with the Company at any time on or prior to the Closing Date and the Company shall pay all such amounts to all entitled persons on or prior to the Closing Date.

(c) The Company shall remain solely responsible for all worker's compensation claims of any current or former employees, officers, directors, independent contractors or consultants of the Business which relate to events occurring on or prior to the Closing Date. The Company shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due.

(d) The Company shall remain solely responsible for all claims for the coverage period ending on the Closing Date under any Employee Benefit Plan maintained by the Company, including any claims related to such coverage period which are filed after the Closing Date. The Company shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due.

6.6. Use of the Company Name. From and after the Closing Date, the Owner and the Company shall, and shall cause their respective Affiliates to, cease and discontinue all uses of (a) "Red Clay" and "Red Clay Industries" and any other similar names either alone or in combination with other words; (b) all trademarks, service marks, trade dress, trade names, corporate names, logos and slogans (and all translations, adaptations, derivations and combinations of the foregoing) and Internet domain names that are purchased Intellectual Property and (c) any trademarks, service marks, trade dress, trade names, corporate names, logos and slogans confusingly similar to any of the foregoing. Immediately following the Closing Date, the Company shall file, and shall cause their Affiliates to file, all documentation necessary to change their respective names so as to comply with the requirements of this Section 6.6 and shall, and shall cause their Affiliates to, remove from their respective assets, properties, stationery, literature and Internet websites (to the extent not included in the Acquired Assets) any and all such names.

6.7. Proration. Any ad valorem taxes imposed on the Acquired Assets and other periodic expense items such as utilities and similar expenses with respect to the Acquired Assets that relate to a period beginning before the Closing Date and ending after the Closing Date shall be apportioned as of the Closing Date such that the Company shall be liable for (and shall reimburse Buyer to the extent that Buyer shall pay) that portion of such taxes and other expense items relating to, or arising in respect of, periods through the Closing Date and Buyer shall be liable for (and shall reimburse the Company to the extent the Company shall have paid) that portion of such taxes and other expense items relating to, or arising in respect to, periods after the Closing Date. All amounts to be prorated will, to the extent reasonably feasible, be taken into account in a settlement sheet to be prepared by the Parties in connection with the Closing. To the extent the amounts of any such prortable items are not finally known at the Closing, appropriate settlement will be made within thirty (30) days after the amount of any such item is finally known.

6.8. Transition Cooperation: Mail Received After Closing.

(a) The Company and the Owner agree to reasonably cooperate with Buyer to facilitate the transfer of all services to the Business into Buyer's name, including the transfer of any telephone numbers, domain names or social media accounts.

(b) Subsequent to the Closing Date, in the event the Company receives any payment of funds relating to any Acquired Asset (including accounts receivable or retainage), within ten (10) days of receipt of such payment, the Company shall remit such funds to Buyer. Subsequent to the Closing, in the event Buyer receives any payment of funds relating to any Excluded Asset, within ten (10) days of receipt of such payment, Buyer shall remit such funds to the Company.

(c) Following the Closing, Buyer may receive and open all mail received at the Leased Real Property, and, to the extent that such mail and the contents thereof relate to the Business or the Acquired Assets, deal with the contents thereof at its discretion. From and after the Closing, the Company and the Owner shall promptly forward or cause to be forwarded to Buyer any mail received by any of them that relates to the Business, the Acquired Assets, or the Assumed Liabilities.

(d) If applicable, as promptly as reasonably practicable following the Closing, and in any event not later than thirty (30) days following the Closing, the Company and the Owner will take all action reasonably necessary to change the Company's registered office addresses and principal place of business to a location other than the Leased Real Property, and to file appropriate notices of such changes with any applicable governmental authorities.

6.9. Insurance. On or prior to the Closing Date, the Company shall, at the Company's expense, to purchase and maintain in effect for a period of one (1) year thereafter, a tail policy, extended reporting period, to the current policies of cyber, professional liability and employment practices liability insurance maintained by the Company, which tail policy shall be effective for a period from the Closing through and including the date one (1) year after the Closing Date with respect to claims arising from facts or events that occurred on or before the Closing, and which tail policy shall contain substantially the same coverage and amounts as, and contains terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policies.

6.10. Further Assurances. Each of the Parties hereto shall use all reasonable efforts to take or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and any further agreements anticipated by this Agreement to which it is a party and consummate and make effective the Transaction.

ARTICLE VII **Miscellaneous Provisions**

7.1. Amendments; Waivers. This Agreement and any schedule may be amended only by written agreement of the Parties. No waiver of any provision, nor consent to any exception to the terms of this Agreement or any agreement contemplated thereby, shall be effective unless in writing and signed by the Party or Parties to be bound, and then only to the specific purpose and extent so provided. Except as provided in Article V, all rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available under applicable law. No failure on the part of any Party to exercise, or delay in exercising, any right hereunder shall be deemed a waiver thereof, nor shall any single or partial exercise preclude any further or other exercise of such or any other right.

7.2. Assignments. This Agreement and all of its provisions shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither Party may assign any part of this Agreement without the prior consent of the other Party, except that Buyer may freely assign this Agreement to any substantial successor in interest to the Buyer's assets, stock or business, whether through merger, stock, or asset transaction.

7.3. Multiple Counterparts. This Agreement may be executed in a number of identical counterparts of a signature page in PDF format, each of which for all purposes is to be deemed an original, and all of which constitute, collectively, one agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

7.4. Notices. Any notice pursuant to this Agreement must be in writing and will be deemed effectively given to another Party on the earliest of the date (a) three (3) business days after such notice is sent by registered U.S. mail, return receipt requested, (b) one (1) business day after receipt of confirmation if such notice is sent by facsimile, (c) one (1) business day after delivery of such notice into the custody and control of an overnight courier service for next day delivery, (d) one (1) business day after delivery of such notice in person and (e) such notice is received by that Party; in each case to the appropriate address below (or to such other address as a Party may designate by notice to the other Parties):

If to Buyer:

Aviator Paving Company Charlotte, LLC
100 E. Six Forks Rd., Suite 300
Raleigh, NC 27609
Attn: Mike Rowe

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

Manning Fulton & Skinner, P.A.
3605 Glenwood Ave., Suite 500
Raleigh, NC 27612
Attn: Thomas I. Lyon, Esq.

If to Seller Parties:

c/o James Smith
P.O. Box 1199
Pineville, NC 28134

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

Shumaker, Loop & Kendrick, LLP
101 S. Tryon St., Ste. 2200
Charlotte, NC 28280
Attn: Daryl L. Hollnagel, Esq.

7.5. Entire Agreement. This Agreement constitutes the entire understanding of the Parties and supersedes all prior understandings, whether written or oral, between the Parties with respect to the subject matter of this Agreement. No amendment, modification or alterations of the terms of this Agreement shall be binding unless in writing, dated after the date of this Agreement, and duly executed by all Parties.

7.6. Governing Law; Venue. This Agreement shall be construed in accordance with the laws of the State of North Carolina without respect to laws governing choice of laws. Any controversy, claim or dispute arising out of or relating to this Agreement shall be litigated solely in any state court located in Wake County, North Carolina. Each Party submits to the personal and subject matter jurisdiction and venue of such court and waives the defense of an inconvenient forum.

7.7. Parties Bound. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, executors, successors and assigns. Each Party may assign its rights in or under this Agreement, but no such assignment shall relieve or release such Party from its obligations under this Agreement.

7.8. Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any court or governmental entity, the remaining provisions of this Agreement to the extent permitted by law shall remain in full force and effect provided that the economic and legal substance of the Transaction are not affected in any manner materially adverse to any party.

7.9. Headings. The descriptive headings of the Sections of this Agreement are for convenience only and do not constitute a part of this Agreement.

7.10. Specific Performance. Each Party acknowledges that the other Parties would be damaged irreparably and would have no adequate remedy of law if any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached. Accordingly, each Party agrees that the other Parties will be entitled to an injunction to prevent any breach of any provision of this Agreement and to enforce specifically any provision of this Agreement, in addition to any other remedy to which they may be entitled and without having to prove the inadequacy of any other remedy they may have at law or in equity and without being required to post bond or other security.

7.11. Representation by Counsel; Interpretation. Each Party to this Agreement acknowledges that it has been represented by counsel in connection with this Agreement and the Transaction. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived.

7.12. Further Assurances. Each Party agrees to furnish upon request to any other Party such further information, to execute and deliver to any other Party such other documents, and to do such other acts and things, all as any other Party may reasonably request (and at the expense of such requesting Party) for the purpose of carrying out the intent of the Transaction Documents.

7.13. No Third-Party Beneficiaries. This Agreement does not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns and, as expressly set forth in this Agreement, any Indemnified Party.

7.14. Expenses. Except as otherwise provided in this Agreement, the Company and the Owner will bear all the expenses incurred by the Company and the Owner, or any of their representatives in connection with the Transaction contemplated to be performed before or on the Closing Date. The Buyer will bear all expenses incurred by Buyer or any of its representatives in connection with the Transaction contemplated to be performed before or on the Closing Date.

7.15. Definitions.

“**2020 Tax Acts**” means The Families First Coronavirus Response Act (Pub. L. 116-127), the CARES Act, and any law, U.S. executive order or Presidential Memorandum and includes any treasury regulations or other official guidance promulgated with respect to the foregoing relating to the deferral of any tax liabilities (including withholding taxes), U.S. federal payroll taxes, indebtedness or other amounts or liabilities for or allocable to any taxable period ending on or prior to the Closing Date the payment of which is deferred, on or prior to the Closing Date, to a taxable period (or portion thereof) beginning after the Closing Date, related to, or in response to the economic or other effects of, COVID-19.

“**Affiliate**” means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. The term “control” means (a) the possession, directly or indirectly, of the power to vote 10% or more of the securities or other equity interests of a Person having ordinary voting power, (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, by contract or otherwise or (c) being a director, officer, manager, executor, trustee or fiduciary (or their equivalents) of a Person or a Person that controls such Person.

“**Cash**” means the cash, cash equivalents, and marketable securities of the Company, as adjusted for deposits in transit, outstanding checks and drafts, and pending electronic transfers, determined in accordance with GAAP.

“**Closing Working Capital**” means the Working Capital of the Company as of the Closing Date.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“**Confidential Information**” means all oral and written information and records related to the Business wherever located (including pricing, accounts, business plans and financial forecasts, tax records, correspondence, designs, drawings, manuals, specifications, customer, sales and supplier information, technical or commercial expertise, software, formulae, processes, trade secrets, methods, knowledge, know-how) and which (either in their entirety or in the precise configuration or assembly of their components) are not publicly available and in each case whether or not recorded; provided, however, information shall not lose its status as Confidential Information to the extent it was disclosed by the Company or the Owner in breach of this Agreement.

“**Disclosure Schedule**” means the series of schedules prepared by the Company and delivered to Buyer incident to the execution and delivery of this Agreement.

“**Employee Benefit Plan**” means any (a) qualified or nonqualified Employee Pension Benefit Plan or deferred compensation or retirement plan or arrangement, (b) Employee Welfare Benefit Plan or (c) equity-based plan or arrangement or (d) other retirement, severance, change-in-control, employment, fringe benefit, bonus, profit-sharing or incentive plan, arrangement, agreement, policy, or program, whether or not subject to ERISA and whether formal or informal or written or unwritten.

“**Employee Pension Benefit Plan**” has the meaning set forth in ERISA § 3(2).

“**Employee Welfare Benefit Plan**” has the meaning set forth in ERISA § 3(1).

“**Environment**” means soil, land surface or subsurface strata, surface waters (including navigable waters and ocean waters), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource.

“**Environmental Law**” means any applicable law, and any order or binding agreement with any governmental authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the Environment; or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

“**Environmental Liabilities**” means any Losses, obligations or other responsibilities arising from or under any Environmental Law, including those consisting of or relating to: (a) any environmental, health or safety matter or condition (including on-site or offsite contamination, occupational safety and health and regulation of any chemical substance or product); (b) Hazardous Material remedial action costs and any natural resource damages; or (c) any other compliance, corrective or remedial measure required by or arising under any Environmental Law.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Facility**” means any real property currently or formerly owned, leased or operated by the Company or any other property, product, or asset (whether real, personal or mixed) in which the Company has or had an interest or where operations of the Business have been conducted. “**Facility**” includes any customer real property where the Company conducted Business.

“**GAAP**” means United States generally acceptable accounting principles in effect from time to time. “**Hazardous Activities**” means the distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, release, storage, transfer, transportation, treatment or use (including any withdrawal or other use of groundwater) of Hazardous Material in, on, under, about or from any of the Facilities or any part thereof into the Environment and any other act, business, operation or thing that increases the danger, or risk of danger, or poses an unreasonable risk of harm to persons or property on or off the Facilities.

“**Hazardous Material**” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls.

“**Indebtedness**” means as to any Person at any time: (a) obligations of such Person for borrowed money and all accrued interest thereon (other than trade payables or other current liabilities incurred in the ordinary course of business that are (i) less than sixty (60) days past due and (ii) are included in the calculation of Closing Working Capital); (b) all obligations of the Person for the deferred purchase price of assets, property or services, other than (i) operating leases of property under GAAP or (ii) accrued expenses and liabilities to current and/or former employees incurred in the ordinary course of business; (c) obligations of such Person evidenced by bonds, notes, debentures or other similar instruments, mortgages, deeds of trust, indentures, security contracts, or other agreements securing any of the obligations described in this definition of Indebtedness; (d) capitalized lease obligations of such Person; (e) indebtedness, other obligations of others or other obligations described in this definition of Indebtedness guaranteed by such Person; (f) reimbursement obligations of such Person relating to letters of credit, bankers’ acceptances, surety or other bonds or similar instruments; (g) any sales taxes payable by or with respect to the Company for any tax period (or portion thereof) ending on or prior to the Closing Date; (h) all customer refunds payable or deposits received; (i) any and all amounts owed by the Company to the Owner or any of their Affiliates, including the Company or any of their respective Affiliates; (j) accrued but unpaid employee bonuses, vacation or payroll; (k) deferred revenue and similar liabilities; (l) credit balances in accounts receivable; and (m) any prepayment penalties, premiums, consent or other fees, breakage costs or other costs incurred or required in connection with the repayment or assumption of any the amounts set forth in clause (a) through (m).

“**Intellectual Property**” means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks (including the common law mark Red Clay Industries), service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications and renewals for, any of the foregoing; (b) internet domain names, whether or not trademarks, registered in any top-level domain by any authorized private registrar or governmental authority, web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights, author, performer, moral and neighboring rights, and all registrations, applications for registration and renewals of such copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections and other confidential and proprietary information and all rights therein; (e) patents, patent applications, and other patent rights and any other governmental authority-issued indicia of invention ownership (including inventor’s certificates, petty patents and patent utility models); (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and other related specifications and documentation; (g) royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; (h) telephone numbers; (i) all rights to any legal actions of any nature available to or being pursued by the Company to the extent related to the foregoing, whether accruing before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive relief for infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief, and to collect, or otherwise recover, any such damages; and (j) all other intellectual property rights.

“**IT Systems**” means any computer hardware, software, operating systems, firmware, networking equipment or similar equipment.

“**Knowledge**” means actual knowledge as of the date hereof after reasonable investigation. The Company’s Knowledge means the Knowledge of the Owner or any officer of the Company.

“**Law**” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any governmental authority.

“**Loss**” and “**Losses**” shall include any loss, damage (including consequential damages), injury, action, judgment, diminution in value, lost profit, liability, claim, settlement, order, award, fine, penalty, tax, fee (including any legal fee, expert fee, accounting fee or advisory fee), charge, cost or expense (including any cost of investigation, penalty, fee and disbursement of counsel) and the cost of enforcing any right to indemnification hereunder. For purposes of determining the amount of any Losses, any qualifications in the representations, warranties and covenants with respect to Knowledge, a Material Adverse Effect, materiality, material or similar terms shall be disregarded and will not have any effect with respect to the calculation of the amount of any Losses attributable to a breach of any representation, warranty or covenant set forth in this Agreement or in any certificate or document delivered under this Agreement.

“**Material Adverse Effect**” means any change, event or effect that, when taken individually or together with all other adverse changes, events or effects, has had, or could reasonably be expected to have, a material and adverse effect on (a) the business, properties, assets, results of operations or condition, financially or otherwise, of the Company or the Business, when taken as a whole and whether or not durationally significant, or (b) Buyer’s ability to operate the Business immediately after Closing in the manner operated by the Company before Closing.

“**Organizational Documents**” means, with respect to any Person, (a) if a corporation, the articles or certificate of incorporation and the bylaws or regulations; (b) if a general partnership, the partnership agreement and any statement of partnership; (c) if a limited partnership, the limited partnership agreement and the articles or certificate of limited partnership; (d) if a limited liability company, the articles of organization or certificate of formation and operating agreement, regulations, limited liability company agreement, or Company agreement; (e) if another type of Person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the Person; (f) all equityholders’ agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to the organization, management or operation of any Person or relating to the rights, duties and obligations of the equityholders of any Person in respect of such Person; and (g) any amendment or supplement to any of the foregoing.

“**Permits**” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from governmental authorities.

“**Person**” means any individual, corporation, limited liability company, partnership, sole proprietorship, joint venture, trust, estate, association, organization, labor union, governmental body or other entity.

“**Personal Data**” means a natural person’s name, street address, telephone number, e-mail address, photograph, social security number, driver’s license number, passport number, or customer or account number, or any other piece of personally identifiable information that allows the identification of a natural person.

“**Privacy Policy**” means each external or internal, past or present privacy policy of the Company, including, without limitation, any policy relating to (a) the privacy of users of a website, (b) the collection, storage, disclosure, and transfer of any user data or Personal Data, and (c) any employee information.

“**Restricted Area**” means (a) the United States of America; (b) the State of North Carolina, (c) the State of South Carolina, (d) Mecklenburg County, North Carolina, (e) Gaston County, North Carolina, (f) Union County, North Carolina, (g) Cabarrus County, North Carolina, (h) Lincoln County, North Carolina, (i) Rowan County, North Carolina, (j) Iredell County, North Carolina, (k) Cleveland County, North Carolina, (l) Stanly County, North Carolina, (m) Catawba County, North Carolina, (n) York County, South Carolina, (o) Lancaster County, South Carolina and (p) any other North Carolina or South Carolina county in which the Company operates.

“**Transaction**” means the transaction contemplated by the Transaction Documents.

“**Transaction Documents**” means this Agreement and all other written agreements, documents and certificates referenced herein.

“**Working Capital**” means the following calculations in accordance with GAAP: (a) the sum of the Company’s (i) trade accounts receivable (excluding intercompany receivables) outstanding for not more than ninety (90) days from the date of such account receivable, net of the amount of reserves, (ii) retainage that is either (A) less than one (1) year old or (B) one (1) year old or older but collected within sixty (60) days after the Closing Date, (iii) the sum of (A) earned revenue greater than billings asset less (B) billings greater than earned revenue liability, (iv) inventory or stored supplies, (v) prepaid expense to the extent Buyer receives the benefit after Closing, and (vi) other current assets identified on Schedule 1.1, less (b) the sum of (i) all accounts payable (excluding intercompany payables) outstanding for not more than ninety (90) days from the date of such account payable related to Assumed Contracts and assumed by Buyer and (ii) any other accrued current liabilities, in each case generated in the Company’s ordinary course of business, consistent with past practice.

“**Working Capital Example**” is set forth on Exhibit G.

“**Working Capital Target**” means \$2,000,000.

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

COMPANY:

RED CLAY INDUSTRIES, INC.

By: /s/ James C. Smith
James C. Smith, President

OWNER:

/s/ James C. Smith
James C. Smith

BUYER:

AVIATOR PAVING COMPANY CHARLOTTE, LLC

By: Cardinal Civil Contracting, LLC, its sole member

By: Cardinal Civil Contracting Holdings LLC, its sole member

By: /s/ Jeremy Spivey
Jeremy Spivey, Manager

[Signature Page to Asset Purchase Agreement]

EXHIBIT A

BILL OF SALE

EXHIBIT B

ASSIGNMENT AND ASSUMPTION AGREEMENT REGARDING ASSUMED
CONTRACTS

EXHIBIT C

DOMAIN NAME ASSIGNMENT AGREEMENT

EXHIBIT D

TRADEMARK ASSIGNMENT AGREEMENT

EXHIBIT E

TRANSITION SERVICES AGREEMENT

EXHIBIT F

LEASE AGREEMENT FOR LEASED REAL PROPERTY

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:26PM 06/12/2025
FILED 06:26PM 06/12/2025
SR 20253060742 - File Number 10226991

CERTIFICATE OF INCORPORATION
OF
REM INFRASTRUCTURE ACQUISITION INC.

ARTICLE I.

The name of the corporation (the "Corporation") is: REM Infrastructure Acquisition Inc.

ARTICLE II.

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

ARTICLE III.

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV.

The total number of shares of stock which the Corporation shall have authority to issue is 10,000 shares of Common Stock, each of which shall have a par value of ONE CENT (\$0.01) per share.

ARTICLE V.

The name and mailing address of the Incorporator is as follows:

Edward Best
Willkie Farr & Gallagher
300 North LaSalle Drive
Chicago, IL 60654-3406

ARTICLE VI.

In furtherance and not in limitation of the powers conferred by statute, the by laws of the Corporation may be made, altered, amended or repealed by the stockholders or by a majority of the entire board of directors of the Corporation (the "Board").

ARTICLE VII.

Elections of directors need not be by written ballot.

ARTICLE VIII.

(a) The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article.

(d) The indemnification and other rights set forth in this Article VIII shall not be exclusive of any provisions with respect thereto in the by-laws of the Corporation or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

(e) Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of incorporation inconsistent with Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this Article VIII if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

(f) No director shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director:

- (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders;
- (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (iii) under Section 174 of the General Corporation Law of the State of Delaware; or
- (iv) for any transaction from which the director derived an improper personal benefit.

If the General Corporation Law of the State of Delaware is amended after June 12, 2025 to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended.

THE UNDERSIGNED, being the Incorporator hereinbefore named, for the purpose of forming a Corporation pursuant to the General Corporation Law of the State of Delaware makes this Certificate, hereby declaring and certifying that this is his act and deed and the facts herein stated are true and, accordingly, has hereunto set his hand this 12th day of June, 2025.

/s/ Edward Best

Edward Best
Sole Incorporator

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

The corporation existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is REM Infrastructure Acquisition Inc.
2. The corporation has not received any payment for any of its stock and directors were not named in the original certificate of incorporation and have not yet been elected.
3. The Certificate of Incorporation of the corporation is hereby amended by changing the Article thereof numbered (I) so that, as amended, said Article shall be and read as follows:

The name of the corporation (the "Corporation") is: Civil Infrastructure Group Inc.

4. That said amendment was duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 22nd day of July, 2025.

By: /s/ Edward Best
Name: Edward Best
Title: Incorporator

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Civil Infrastructure Group Inc.
2. The Certificate of Incorporation of the corporation is hereby amended by changing the Article thereof numbered [IV] so that, as amended, said Article shall be and read as follows:

The total number of shares of stock which the Corporation shall have authority to issue is 50,000 shares of Common Stock, each of which shall have a par value of ONE CENT (\$0.01) per share.

3. That said amendment was duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 24th day of July, 2025.

/s/ Edward Best

Name: Edward Best
Title: Incorporator

State of Delaware
Secretary of State
Division of Corporation
Delivered 10:39AM
07/24/2025 FILED
10:39AM 07/24/2025
SR 20253456391 - File Number 10226991

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

The corporation existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Civil Infrastructure Group Inc.
2. The Certificate of Incorporation of the corporation is hereby amended by changing the Article thereof numbered (I) so that, as amended, said Article shall be read as follows:

The name of the corporation (the "Corporation") is: Cardinal Infrastructure Group Inc.

3. That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this the 15th day of September, 2025.

By: /s/ Ross Bemer
Ross Bemer
Title: President

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:14 PM 09/15/2025
FILED 02:14PM 09/15/2025
SR 20253970493 - File Number 10226991

**BYLAWS
OF
CIVIL INFRASTRUCTURE GROUP INC.**

(Adopted July 24, 2025)

**Article I
STOCKHOLDERS' MEETINGS**

1.1 Place of Meetings. Meetings of the stockholders of the corporation shall be held at such place, either within or without the State of Delaware, as the board of directors shall determine. Rather than holding a meeting at any designated place, the board of directors may determine that a meeting shall be held solely by means of remote communications, which means shall meet the requirements of the General Corporation Law of the State of Delaware (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

1.2 Annual Meeting. An annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting. The Company shall not be required to hold an annual meeting of stockholders, *provided* that (i) the stockholders are permitted to act by written consent under the Company's certificate of incorporation and these bylaws, (ii) the stockholders take action by written consent to elect directors and (iii) the stockholders unanimously consent to such action or, if such consent is less than unanimous, all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

1.3 Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the board of directors. No other person or persons may call a special meeting. The business to be transacted at any special meeting shall be limited to the purposes stated in the notice.

1.4 Remote Communications. The board of directors may permit the stockholders and their proxy holders to participate in meetings of the stockholders (whether such meetings are held at a designated place or solely by means of remote communication) using one or more methods of remote communication that satisfy the requirements of the DGCL. The board of directors may adopt such guidelines and procedures applicable to participation in stockholders' meetings by means of remote communication as it deems appropriate. Participation in a stockholders' meeting by means of a method of remote communication permitted by the board of directors shall constitute presence in person at the meeting.

1.5 Notice of Meetings. Notice of the place, if any, date and hour of any stockholders' meeting shall be given to each stockholder entitled to vote. The notice shall state the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting. If the voting list for the meeting is to be made available by means of an electronic network or if the meeting is to be held solely by remote communication, the notice shall include the information required to access the reasonably accessible electronic network on which the corporation will make its voting list available prior to the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting has been called. Unless otherwise provided in the DGCL, notice shall be given at least 10 days but not more than 60 days before the date of the meeting. Without limiting the manner by which notice may otherwise be given, notice may be given by a form of electronic transmission that satisfies the requirements of the DGCL and has been consented to by the stockholder to whom notice is given. If mailed, notice shall be deemed given when deposited in the U.S. mail, postage prepaid, directed to the stockholder's address as it appears in the corporation's records. If given by a form of electronic transmission consented to by the stockholder to whom notice is given, notice shall be deemed given at the times specified with respect to the giving of notice by electronic transmission in the DGCL. An affidavit of the corporation's secretary, an assistant secretary or an agent of the corporation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated in the affidavit.

1.6 Quorum. The presence, in person or by proxy, of the holders of a majority of the voting power of the stock entitled to vote at a meeting shall constitute a quorum. Where a separate vote by a class or series or classes or series of stock is required at a meeting, the presence, in person or by proxy, of the holders of a majority of the voting power of each such class or series shall also be required to constitute a quorum. In the absence of a quorum, either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn the meeting in the manner provided in Section 1.7 until a quorum shall be present. A quorum, once established at a meeting, shall not be broken by the withdrawal of the holders of enough voting power to leave less than a quorum. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting.

1.7 Adjournment of Meetings. Either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn any meeting of stockholders from time to time. At any adjourned meeting the stockholders may transact any business that they might have transacted at the original meeting. Notice of an adjourned meeting need not be given if the time and place, if any, or the means of remote communications to be used rather than holding the meeting at any place are announced at the meeting so adjourned, except that notice of the adjourned meeting shall be required if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting.

1.8 Voting List. No later than the tenth day before each meeting of the stockholders, the secretary of the corporation shall prepare a complete alphabetical list of the stockholders entitled to vote at the meeting showing each stockholder's address and number of shares. This voting list need not include electronic mail addresses or other electronic contact information for any stockholder nor need it contain any information with respect to beneficial owners of the shares of stock owned although it may do so. For a period of 10 days ending on the day before the meeting date, the voting list shall be open to the examination of any stockholder for any purpose germane to the meeting either on a reasonably accessible electronic network (*provided that* the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the corporation's principal place of business. If the list is made available on an electronic network, the corporation may take reasonable steps to ensure that it is available only to stockholders.

1.9 Vote Required. Subject to the provisions of the DGCL requiring a higher level of votes to take certain specified actions and to the terms of the corporation's certificate of incorporation that set special voting requirements, the stockholders shall take action on all matters other than the election of directors by a majority of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter. The stockholders shall elect directors by a plurality of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter.

1.10 Chairperson; Secretary. The following people shall preside over any meeting of the stockholders: the president or, in the president's absence, any vice president, or in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the stockholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.11 Rules of Conduct. The board of directors or the chairperson may adopt such rules, regulations and procedures for the conduct of any meeting of the stockholders as it deems appropriate including, without limitation, rules, regulations and procedures regarding participation in the meeting by means of remote communication. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, rules that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to stockholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the stockholders need not be held in accordance with the rules of parliamentary procedure.

1.12 Inspectors of Elections. The board of directors or the chairperson of a stockholders' meeting may appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Inspectors may be officers, employees or agents of the corporation. Each inspector, before entering on the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. Inspectors shall have the duties prescribed by the DGCL. At the request of the chairperson of the meeting, the inspector or inspectors shall prepare a written report of the results of the votes taken and of any other question or matter determined by the inspector or inspectors.

1.13 Record Date. If the corporation proposes to take any action for which the DGCL would permit it to set a record date, the board of directors may set such a record date as provided under the DGCL.

1.14 Written Consent. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote by means of a stockholder consent in writing or in an electronic transmission meeting the requirements of and delivered in accordance with the DGCL. Prompt notice of the taking of action without a meeting by less than a unanimous written consent shall, to the extent required by the DGCL, be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of stockholders to take the action were delivered to the corporation as required by the DGCL.

Article II DIRECTORS

2.1 Number and Qualifications. The board of directors shall consist of such number as may be fixed from time to time by resolution of the board of directors. Directors need not be stockholders.

2.2 Term of Office. Each director shall hold office until his or her successor is elected or until his or her earlier death, resignation or removal.

2.3 Resignation. A director may resign, as a director or as a committee member or both, at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the chief executive officer or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies, and the remaining directors agree, that it is to be effective at some later time or upon the occurrence of some specified later event.

2.4 Vacancies. Any vacancy in the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled by a vote of the majority of the remaining directors, although less than a quorum, or by a sole remaining director. If the corporation at the time has outstanding any classes or series or class or series of stock that have or has the right, alone or with one or more other classes or series or class or series, to elect one or more directors, then any vacancy in the board of directors caused by the death, resignation or removal of a director so elected shall be filled only by a vote of the majority of the remaining directors so elected, by a sole remaining director so elected or, if no director so elected remains, by the holders of those classes or series or that class or series. A director appointed by the board of directors shall hold office for the remainder of the term of the director he or she is replacing.

2.5 Regular Meetings. The board of directors may hold regular meetings without notice at such times and places as it may from time to time determine, *provided that* notice of any such determination shall be given to any director who is absent when such a determination is made. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of the stockholders.

2.6 Special Meetings. Special meetings of the board of directors may be called by the president or by any director. Notice of any special meeting shall be given to each director and shall state the time and place for the special meeting.

2.7 Notice. Any time it is necessary to give notice of a board of directors' meeting, notice shall be given (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. Notice of a meeting need not be given to any director who attends a meeting without objecting prior to the meeting or at its commencement to the lack of notice to that director. A notice of meeting need not specify the purposes of the meeting.

2.8 Quorum. A majority of the directors in office at the time shall constitute a quorum. Thereafter, a quorum shall be deemed present for purposes of conducting business and determining the vote required to take action for so long as at least a third of the total number of directors is present. In the absence of a quorum, the directors present may adjourn the meeting without notice until a quorum shall be present, at which point the meeting may be held.

2.9 Vote Required. The board of directors shall act by the vote of a majority of the directors present at a meeting at which a quorum is present.

2.10 Chairperson; Secretary. If the chairperson and the vice chairperson are not present at any meeting of the board of directors, or if no such officers have been elected, then the board of directors shall choose a director who is present at the meeting to preside over it. In the absence of the secretary and any assistant secretary, the chairperson may appoint any person to act as secretary of the meeting.

2.11 Use of Communications Equipment. Directors may participate in meetings of the board of directors or any committee of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

2.12 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if all of the directors consent to the action in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by the DGCL. After an action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors or of the relevant committee.

2.13 Compensation of Directors. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.14 Committees. The board of directors may designate one or more committees, each of which shall consist of one or more directors. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member. Any committee shall, to the extent provided in a resolution of the board of directors and subject to the limitations contained in the DGCL, have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation. Each committee shall keep such records and report to the board of directors in such manner as the board of directors may from time to time determine. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business. Unless otherwise provided in a resolution of the board of directors or in rules adopted by the committee, each committee shall conduct its business as nearly as possible in the same manner as is provided in these bylaws for the board of directors.

2.15 Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the stockholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

2.16 Removal of Directors. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

Article III OFFICERS

3.1 Offices Created; Qualifications; Election. The corporation shall have a president and a secretary, and such other officers, if any, as the board of directors from time to time may appoint. Any officer may be, but need not be, a director or stockholder. The same person may hold any two or more offices. The board of directors may elect officers at any time.

3.2 Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3 Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4 Resignation. An officer may resign at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies, and the board agrees, that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5 Vacancies. A vacancy in any office may be filled by the board of directors.

3.6 Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7 Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held.

3.8 President. The president shall, subject to the direction and control of the board of directors, have general control and management of the business, affairs and policies of the corporation and over its officers and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation.

3.9 Vice Presidents. The vice presidents, if any, shall be subject to the direction and control of the board of directors and the president and shall have such powers and duties as the board of directors or the president may assign to them. If the board of directors elects more than one vice president, then it shall determine their respective titles, seniority and duties. If the president is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the vice presidents (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the president.

3.10 Treasurer. The treasurer, if any, shall have charge and custody of and be responsible for all funds, securities and valuable papers of the corporation. The treasurer shall deposit all funds in the depositories or invest them in the investments designated or approved by the board of directors or any officer or officers authorized by board of directors to make such determinations. The treasurer shall disburse funds under the direction of the board of directors or any officer or officers authorized by the board of directors to make such determinations. The treasurer shall keep full and accurate accounts of all funds received and paid on account of the corporation and shall render a statement of these accounts whenever the board of directors or the president shall so request.

3.11 Assistant Treasurers. The assistant treasurers, if any, shall have such powers and duties as the board of directors, the president or the treasurer may assign to them. If the board of directors elects more than one assistant treasurer, then it shall determine their respective titles, seniority and duties. If the treasurer is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant treasurers (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the treasurer.

3.12 Controller. The controller, if any, shall be in charge of its books of account, accounting records and accounting procedures.

3.13 Secretary. The secretary shall, to the extent practicable, attend all meetings of the stockholders and the board of directors. The secretary shall record the proceedings of the stockholders and the board of directors, including all actions by written consent, in a book or series of books to be kept for that purpose. The secretary shall perform like duties for any committee of the board of directors if the committee so requests. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors. Unless the corporation has appointed a transfer agent, the secretary shall keep or cause to be kept the stock and transfer records of the corporation. The secretary shall have such other powers and duties as the board of directors or the president may determine.

3.14 Assistant Secretaries. The assistant secretaries, if any, shall have such powers and duties as the board of directors, the president or the secretary may assign to them. If the board of directors elects more than one assistant secretary, then it shall determine their respective titles, seniority and duties. If the secretary is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant secretaries (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the secretary.

Article IV CAPITAL STOCK

4.1 Stock Certificates. The corporation's shares of stock may be represented by certificates, *provided that* the board of directors may, subject to the limits imposed by law, provide by resolution or resolutions that some or all of any or all classes or series shall be uncertificated shares. Shares of stock represented by certificates shall be in such form as shall be approved by the board of directors. Stock certificates shall be numbered in the order of their issue and shall be signed by or in the name of the corporation by (i) the president or any vice president *and* (ii) the secretary or an assistant secretary. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Each certificate that is subject to any restriction on transfer shall have conspicuously noted on its face or back either the full text of the restriction or a statement of the existence of the restriction. Each certificate shall have on its face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

4.2 Registration: Registered Owners. The name of each person owning a share of the corporation's capital stock shall be entered on the books of the corporation together with the number of shares owned, the date or dates of issue and the number or numbers of the certificate or certificates, if any, covering such shares. The corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

4.3 Stockholder Addresses. It shall be the duty of each stockholder to notify the corporation of the stockholder's address.

4.4 Transfer of Shares. Registration of transfer of shares of the corporation's stock shall be made only on the books of the corporation at the request of the registered holder or of the registered holder's duly authorized attorney (as evidenced by a duly executed power of attorney provided to the corporation) and upon surrender of the certificate or certificates representing those shares, if in certificated form, properly endorsed or accompanied by a duly executed stock power. The board of directors may make further rules and regulations concerning the transfer and registration of shares of stock and the certificates representing them and may appoint a transfer agent or registrar or both and may require all stock certificates to bear the signature of either or both.

4.5 Lost, Stolen, Destroyed or Mutilated Certificates. The corporation may issue a new stock certificate of stock in the place of any certificate theretofore issued by it alleged to have been lost, stolen, destroyed or mutilated. The board of directors may require the owner of the allegedly lost, stolen or destroyed certificate, or the owner's legal representatives, to give the corporation such bond or such surety or sureties as the board of directors, in its sole discretion, deems sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft or destruction or the issuance of such new certificate and, in the case of a certificate alleged to have been mutilated, to surrender the mutilated certificate.

4.6 Dividends. The directors of the corporation, subject to any restrictions contained in (a) the Delaware General Corporation Law or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock. The directors of the corporation may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

Article V

GENERAL PROVISIONS

5.1 Waiver of Notice. Any stockholder or director may execute a written waiver or give a waiver by electronic transmission of notice of the meeting, either before or after such meeting. Any such waiver shall be filed with the records of the corporation. If any stockholder or director shall be present at any meeting it shall constitute a waiver of notice of the meeting, except when that stockholder or director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice of meeting need not specify the purposes of the meeting.

5.2 Electronic Transmissions. For purposes of these bylaws, "electronic transmission" shall mean a form of communication not directly involving the physical transmission of paper that satisfies the requirements with respect to such communications contained in the DGCL.

5.3 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

5.4 Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, the president or the treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the stockholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

5.5 Corporate Seal. The corporation shall have no seal.

5.6 Indemnification Of Directors And Officers. The corporation may, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation.

5.7 Amendment of Bylaws. These bylaws, including any bylaws adopted or amended by the board of directors, may be amended or repealed by the majority vote of the stockholders.

5.8 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL; shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

FORM OF AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CARDINAL INFRASTRUCTURE GROUP INC.

Cardinal Infrastructure Group Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (as it currently exists or may hereafter be amended, the “**DGCL**”), hereby certifies as follows:

1. That the name of the corporation is Cardinal Infrastructure Group Inc. (the “**Corporation**”).
2. The original Certificate of Incorporation of the Corporation (as amended, the “**Original Certificate of Incorporation**”) was filed with the Secretary of State of the State of Delaware June 12, 2025. The original Certificate of Incorporation was amended as of July 22, 2023, July 24, 2025 and September 15, 2025.
3. This Amended and Restated Certificate of Incorporation, which restates, integrates and also further amends the Original Certificate of Incorporation, has been declared advisable by the board of directors of the Corporation (the “**Board**”), duly adopted by the stockholders of the Corporation and duly executed and acknowledged by an authorized officer of the Corporation in accordance with Sections 103, 228, 242 and 245 of the DGCL. References to this “**Certificate of Incorporation**” herein refer to this Amended and Restated Certificate of Incorporation, as amended, restated, supplemented and/or otherwise modified from time to time (including by any Preferred Stock Designation as defined in this Certificate of Incorporation).
4. The Original Certificate of Incorporation is hereby amended, integrated and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of the Corporation is Cardinal Infrastructure Group Inc.

ARTICLE II
REGISTERED AGENT

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

**ARTICLE III
PURPOSE**

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE IV
CAPITALIZATION**

Section 4.1. Number of Shares.

(a) The total number of shares of stock that the Corporation shall have the authority to issue is 1,010,000,000 shares of stock, consisting of the following three classes of capital stock:

- (i) 10,000,000 shares of preferred stock, par value \$0.0001 per share ("***Preferred Stock***");
- (ii) 500,000,000 shares of Class A common stock, par value \$0.0001 per share ("***Class A Common Stock***"); and
- (iii) 500,000,000 shares of Class B common stock, par value \$0.0001 per share ("***Class B Common Stock***" and, together with the Class A Common Stock, the "***Common Stock***").

(b) Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Preferred Stock, Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding or reserved for the exercise of outstanding options or warrants or conversion of any authorized and outstanding convertible securities) by the affirmative vote of the holders of a majority in voting power of stock of the Corporation entitled to vote thereon without a separate class vote of the holders of Preferred Stock, Class A Common Stock or Class B Common Stock and irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto). For purposes of this Certificate of Incorporation, "beneficial ownership" of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended. The term "beneficially own" shall have the correlative meaning.

(c) No holder of shares of any class of the Corporation shall have the right to cumulate his or her voting power in the election of the Board and the right to cumulate voting and such right is hereby specifically denied to the holders of shares of any class of the Corporation.

Section 4.2. Provisions Relating to Preferred Stock.

(a) Preferred Stock may be issued from time to time in one or more series, the shares of each series to have such designations and powers, preferences, privileges, rights, qualifications, limitations and restrictions thereof, as are stated and expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board as hereafter prescribed (a "***Preferred Stock Designation***").

(b) Authority is hereby expressly granted to and vested in the Board to authorize the issuance of Preferred Stock from time to time in one or more series, and with respect to each series of Preferred Stock, to fix and state by the Preferred Stock Designation the designations and powers, preferences, privileges, rights, qualifications, limitations and restrictions relating to the series of Preferred Stock, including, but not limited to, the following:

(i) whether or not the series is to have voting rights, full, special or limited, or is to be without voting rights, and whether or not such series is to be entitled to vote as a separate series either alone or together with the holders of one or more other classes or series of stock;

(ii) the number of shares to constitute the series and the designation thereof;

(iii) the preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any series;

(iv) whether or not the shares of any series shall be redeemable at the option of the Corporation or the holders thereof or upon the happening of any specified event, and, if redeemable, the redemption price or prices (which may be payable or issuable in the form of cash, notes, securities or other property), and the time or times at which, and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(v) whether or not the shares of a series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and, if such retirement or sinking fund or funds are to be established, the annual amount thereof, and the terms and provisions relative to the operation thereof;

(vi) the amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, the dividend rate, if any, whether dividends, if any, are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends, if any, are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether or not such dividends, if any, shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends, if any, shall accumulate;

(vii) the preferences, if any, and the amounts thereof which the holders of any series thereof shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding up of, or upon any distribution of the assets of, the Corporation;

(viii) whether or not the shares of any series, at the option of the Corporation or the holder thereof or upon the happening of any specified event, shall be convertible into or exchangeable or redeemable for, the shares of any class or classes or of any other series of the same or any other class or classes or series of stock, securities or other property of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange or redemption may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(ix) such other powers, preferences, privileges and rights, protective provisions and qualifications, limitations and restrictions with respect to any series as may to the Board seem advisable.

(c) The shares of each series of Preferred Stock may vary from the shares of any other series thereof in any or all of the foregoing respects. The Board may increase the number of shares of the Preferred Stock designated for any existing series by a resolution adding to such series authorized and unissued shares of the Preferred Stock not designated for any other series. Unless otherwise provided in the Preferred Stock Designation, the Board may decrease the number of shares of the Preferred Stock designated for any existing series by a resolution subtracting from such series authorized and unissued shares of the Preferred Stock designated for such existing series, and the shares so subtracted shall become authorized, unissued and undesignated shares of the Preferred Stock.

Section 4.3. Provisions Relating to Class A Common Stock and Class B Common Stock. The powers, preferences and rights of the Class A Common Stock and the Class B Common Stock, and the qualifications, limitations or restrictions thereof are as follows:

(a) Except as may otherwise be provided in this Certificate of Incorporation or by applicable law, each share of Class A Common Stock and Class B Common Stock shall have the same rights, privileges, preferences and powers, rank equally (including as to dividends and distributions), and upon any liquidation, dissolution, distribution of assets or winding up of the Corporation, share ratably. The rights, privileges, preferences and powers of the Class A Common Stock and Class B Common Stock shall be subject to the express terms of any series of Preferred Stock as may be designated by the Board and outstanding from time to time. Except as may otherwise be provided in this Certificate of Incorporation or by applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall be entitled to one vote for each such share on all matters to which stockholders are entitled to vote, the holders of shares of Class A Common Stock and Class B Common Stock shall have the exclusive right to vote for the election of directors and on all other matters upon which stockholders are entitled to vote and the holders of Preferred Stock shall not be entitled to vote at or receive notice of any meeting of stockholders, other than as provided by applicable law or in any Preferred Stock Designation. Each holder of Class A Common Stock and Class B Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question) and applicable law on all matters put to a vote of the stockholders of the Corporation. The holders of Common Stock shall vote together as a single class on all actions to be taken by the stockholders of the Corporation (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, the holders of Common Stock and the Preferred Stock shall vote together as a single class) except (i) as otherwise required in this Certificate of Incorporation (including any Preferred Stock Designation) and (ii) as otherwise required by applicable law.

(b) Notwithstanding the foregoing, except as otherwise required by applicable law, holders of Class A Common Stock or Class B Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

(c) Subject to the prior rights and preferences, if any, applicable to any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive ratably in proportion to the number of shares of Class A Common Stock held by them such dividends (payable in cash, stock or otherwise), if any, as may be declared thereon by the Board at any time and from time to time out of any funds of the Corporation legally available therefor. Dividends shall not be declared or paid on the Class B Common Stock unless the dividend consists of shares of Class B Common Stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable or redeemable for shares of Class B Common Stock paid proportionally with respect to each outstanding share of Class B Common Stock. If a dividend is declared on the Class A Common Stock or the Class B Common Stock that is payable in shares of Common Stock, or securities convertible or exercisable into or exchangeable or redeemable for Common Stock in accordance with this Section 4.3(c), such dividends shall also be declared on the other class of Common Stock in the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively (or securities convertible or exercisable into or exchangeable or redeemable for the same number of shares (or fraction thereof)); provided such dividends payable to the holders of Class A Common Stock shall be paid only in shares of Class A Common Stock (or securities convertible or exercisable into or exchangeable or redeemable for Class A Common Stock) and the dividends payable to the holders of Class B Common Stock shall be paid only in shares of Class B Common Stock (or securities convertible or exercisable into or exchangeable or redeemable for Class B Common Stock). Notwithstanding the foregoing sentence, the Board of Directors may treat the holders of Class A Common Stock or Class B Common Stock differently with respect to dividends paid in shares of Common Stock (including by only paying a dividend on one such class or paying a different or disparate dividend to each such class including with respect to the amount of such dividend payable per share, the form in which such dividend is payable, the timing of the payment, or otherwise) if such disparate treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class. In no event shall the shares of either Class A Common Stock or Class B Common Stock be split, subdivided, combined or reclassified unless the outstanding shares of the other class shall be concurrently proportionately split, subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock and Class B Common Stock on the record or effective date for such split, division or combination or reclassification; provided, however, that shares of one such class may be split, subdivided, combined or reclassified in a different or disproportionate manner if such split, subdivision, combination or reclassification is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

(d) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of any outstanding series of Preferred Stock, and subject to the right of participation, if any, of the holders of shares of Preferred Stock in any dividends, the holders of shares of Class A Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Class A Common Stock held by them. The holders of shares of Class B Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. A dissolution, liquidation or winding-up of the Corporation, as such terms are used in this paragraph (D), shall not be deemed to be occasioned by or to include any consolidation, reorganization, merger or similar form of business transaction directly or indirectly (through one or more intermediaries) involving the Corporation or a sale, lease, exchange or conveyance of all or a part of the assets of the Corporation.

(e) (x) shares of Class B Common Stock may be issued only to, and registered only in the name of, the Continuing Equity Owners (as defined below) and their respective Permitted Transferees (as defined below) in accordance with Section 4.5 (including all subsequent Permitted Transferees) (the Continuing Equity Owners together with such Persons, collectively, the “**Permitted Class B Owners**”) or in the name of the Corporation and (y) the aggregate number of shares of Class B Common Stock at any time registered in the name of each such Permitted Class B Owner must be equal to the aggregate number of Common Units (as defined below) held of record at such time by such Permitted Class B Owner under the LLC Agreement (as defined below). As used in this Certificate of Incorporation, (A) “**Continuing Equity Owner**” means each of the holders of Common Units (other than the Corporation) of Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (“**Cardinal**”), as from time to time set forth on Schedule 1 of the Second Amended and Restated Limited Liability Agreement of Cardinal, dated as of [•], 2025, as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the “**LLC Agreement**”), (B) “**Common Unit**” has the meaning set forth in the LLC Agreement and (C) “**Permitted Transfer**” has the meaning as set forth in Section 4.3(f) below.

(f) Shares of Class B Common Stock may be transferred only (i) the Corporation for cancellation for no consideration at any time, after which the Corporation will take all actions necessary to cancel and retire such shares and such shares shall not be re-issued by the Corporation, (ii) to any Permitted Transferee only if such holder simultaneously transfers an equal number of such holder’s Common Units to such Permitted Transferee in compliance with the LLC Agreement or (ii) in connection with the exchange of such shares of Class B Common Stock for shares of Class A Common Stock on the terms and subject to the conditions set forth in the Exchange Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Exchange Agreement**”) (the “**Permitted Transfers**”). “**Permitted Transferee**” means, any immediate family (as defined below) member of a holder of shares of Class B Common Stock, any trust for the direct or indirect benefit of the such holder or such holder’s immediate family or any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held exclusively by the such holder or members of such holder’s immediate family. As used herein, “**immediate family**” shall mean the spouse, domestic partner, lineal descendant, father, mother, brother, sister or any other person with whom a holder of shares of Class B Common Stock has a relationship by blood, marriage or adoption not more remote than first cousin. The Transfer restrictions described in this Section 4.3(f) are referred to as the “**Restrictions**”.

(g) Any purported Transfer of shares of Class B Common Stock in violation of the Restrictions shall be null and void ab initio. If, notwithstanding the Restrictions, a Person, voluntarily or involuntarily (including by way of a foreclosure), purportedly becomes or attempts to become, the purported owner (the "**Purported Owner**") of shares of Class B Common Stock, in violation of the Restrictions, then the Purported Owner shall not obtain any rights in, to or with respect to such shares of (i) Class B Common Stock, and the purported Transfer of the Class B Common Stock to the Purported Owner shall not be recognized by the Corporation, the Corporation's transfer agent (the "**Transfer Agent**") or the Secretary of the Corporation and (ii) each holder of such Class B Common Stock shall, to the fullest extent permitted by law, automatically, without any further action on the part of the Corporation, the holder thereof, the Purported Owner or any other party, not be entitled to any voting rights with respect to those shares.

(h) Upon a determination by the Board that a Person has attempted or may attempt to Transfer or to acquire Class B Common Stock in violation of the Restrictions, the Corporation may take such action as it deems necessary or advisable to refuse to give effect to such Transfer or acquisition on the books and records of the Corporation, including without limitation to cause the Transfer Agent or the Secretary of the Corporation, as applicable, to not record the Purported Owner as the record owner of the Class B Common Stock on the books and records of the Corporation and to institute proceedings to enjoin or rescind any such Transfer or acquisition.

(i) The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.3 for determining whether any Transfer or acquisition of shares of Class B Common Stock would violate the Restrictions, and for the orderly application, administration and implementation of the provisions of this Section 4.3. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Transfer Agent and shall be made available for inspection by and, upon written request shall be mailed to, any requesting holders of shares of stock of the Corporation.

(j) No stockholder shall, by reason of the holding of shares of any class or series of capital stock of the Corporation, have any preemptive or preferential right to acquire or subscribe for any shares or securities of any class or series, whether now or hereafter authorized, which may at any time be issued, sold or offered for sale by the Corporation, unless specifically provided for in a Preferred Stock Designation.

Section 4.4. Reclassification of Common Stock. Upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of the State of Delaware (the "Effective Time"), and without any further action required by the Corporation or its stockholders: (i) each share of Common Stock (as defined in the original certificate of incorporation of the Corporation, effective as of June 12, 2025, as amended through September 15, 2025) issued and outstanding, immediately prior to the Effective Time, shall be automatically reclassified into 85.9375 validly issued, fully paid and non-assessable shares of Class A Common Stock without any further action by the Corporation or the holder of any share (the "**Reclassification**"). Each stock certificate representing shares of Common Stock immediately prior to the Effective Time shall be cancelled without any further action required by stockholders and the shares of Class A Common Stock into which the shares of Common Stock previously represented by such stock certificate have been reclassified pursuant to this Section 4.4 shall be uncertificated shares. The authorized number of shares, and par value per share, of the Class A Common Stock shall not be affected by the Reclassification. No fractional shares of Class A Common Stock will be issued in connection with the Reclassification. If, upon aggregating all of the shares of Class A Common Stock held by a record holder of Class A Common Stock immediately following the Reclassification, such holder would be entitled to hold a fractional share of Class A Common Stock, the number of shares of Class A Common Stock such holder shall receive shall be rounded to the nearest whole share.

Section 4.5. Shares Reserved for Issuances. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, such number of shares of Class A Common Stock that shall from time to time be sufficient to effect the redemption of all outstanding Exchange Shares (as defined in the Exchange Agreement) for shares of Class A Common Stock; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such redemption by delivery of cash in lieu of shares of Class A Common Stock in the amount permitted by and provided in the Exchange Agreement or shares of Class A Common Stock which are held in the treasury of the Corporation. All shares of Class A Common Stock that shall be issued upon any such redemption will, upon issuance in accordance with the Exchange Agreement, be validly issued, fully paid and non-assessable. The Corporation shall use its best efforts to cause to be reserved and kept available for issuance at all times a sufficient number of authorized but unissued shares of Class B Common Stock, such number of shares of Class B Common Stock that shall from time to time be sufficient to effect the issuance of shares of Class B Common Stock to holders of newly issued Common Units for such consideration and for such corporate purposes as the Board may from time to time determine.

Section 4.6 Certificates of Class B Common Stock. All certificates or book entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION AS IT MAY BE AMENDED AND/OR RESTATED AND THE LIMITED LIABILITY COMPANY AGREEMENT OF CARDINAL CIVIL CONTRACTING HOLDINGS LLC AS IT MAY BE AMENDED AND/OR RESTATED (COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

**ARTICLE V
DIRECTORS**

Section 5.1 Management of the Corporation. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 5.2 Number and Election of Directors. Upon the effectiveness of this Certificate of Incorporation, the Board shall consist of five directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, the number of directors shall thereafter be fixed from time to time exclusively pursuant to a resolution adopted by the Board. Unless and except to the extent that the bylaws of the Corporation so provide, the election of directors need not be by written ballot.

Section 5.3 Terms of Office. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors as specified in the related Preferred Stock Designation, if any, directors shall be elected at each annual meeting of stockholders for a term of office to expire at the following annual meeting of stockholders, with each director to hold office until their successor shall have been duly elected and qualified, subject, however, to such director's earlier death, disability, resignation, retirement, disqualification or removal.

Section 5.4 Vacancies.

(a) Subject to applicable law, the rights of the holders of any series of Preferred Stock then outstanding and paragraph (b) below, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, retirement, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders.

(b) Any director elected to fill a vacancy or a newly created directorship shall hold office until the first meeting of stockholders held after their election and until such director's successor is elected and qualified or until such director's earlier death, disability, resignation, retirement, disqualification or removal from office. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

Section 5.3. Removal. Subject to the rights of the holders of shares of any series of Preferred Stock, if any, to elect additional directors pursuant to this Certificate of Incorporation (including any Preferred Stock Designation), the stockholders holding at least sixty-six and two thirds percent (66 2/3%) of the voting power of the shares then entitled to vote at an election of directors may remove any director from office with or without cause.

Section 5.4. Additional Preferred Stock Directors. During any period when the holders of one or more series of Preferred Stock have the separate right to elect additional directors as provided for or fixed pursuant to the provisions of this Certificate of Incorporation (including any Preferred Stock Designation), and upon commencement and for the duration of the period during which such right continues: (A) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of directors that the holders of any series of Preferred Stock have a right to elect, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (B) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to such additional director's earlier death, disability, resignation, retirement, disqualification or removal. Except as otherwise provided for or fixed pursuant to the provisions of this Certificate of Incorporation (including any Preferred Stock Designation), whenever the holders of one or more series of Preferred Stock having a separate right to elect additional directors cease to have or are otherwise divested of such right pursuant to said provisions, the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, disability, resignation, retirement, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such additional director shall cease to be qualified as a director and shall cease to be a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

ARTICLE VI STOCKHOLDER ACTION

Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent of such stockholders.

ARTICLE VII SPECIAL MEETINGS

Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only as follows by the Chairman of the Board, the Chief Executive Officer or by the affirmative vote of a majority of the Board. The Board shall fix the date, time and place, if any, of such special meeting. Subject to the rights of holders of any series of Preferred Stock, the stockholders of the Corporation shall not have the power to call or request a special meeting of stockholders of the Corporation. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. The Board may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board.

**ARTICLE VIII
ADVANCE NOTICE**

Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

**ARTICLE IX
BYLAWS**

In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend or repeal the bylaws of the Corporation, without any action on the part of the stockholders. Any adoption, amendment or repeal of the bylaws of the Corporation by the Board shall require the approval of a majority of the Board. Stockholders shall also have the power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that, the bylaws of the Corporation may be adopted, altered, amended or repealed by the stockholders of the Corporation only by the affirmative vote of holders of not less than 66 2/3% in voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class. The bylaws of the Corporation shall not contain any provision inconsistent with this Certificate of Incorporation. No bylaws hereafter made or adopted, nor any repeal of or amendment thereto, shall invalidate any prior act of the Board that was valid at the time it was taken.

**ARTICLE X
LIMITATION OF DIRECTOR LIABILITY; INDEMNIFICATION**

(a) Limitation of Liability. To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, no director or officer of the Corporation shall have any liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or an officer except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended after the date of the filing of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of the directors or officers, then the liability of each director and officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended from time to time. No repeal or modification of this article by the stockholders shall adversely affect any right or protection of a director or an officer of the Corporation existing by virtue of this article at the time of such repeal or modification.

(b) Indemnification. The Corporation shall indemnify to the fullest extent not prohibited by law any current or former director of the Corporation who is made, or threatened to be made, a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or other (including an action, suit or proceeding by or in the right of the Corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Corporation, or serves or served at the request of the Corporation as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise. The Corporation shall pay for or reimburse the reasonable expenses incurred by any such current or former director in any such proceeding in advance of the final disposition of the proceeding if the person sets forth in writing (i) the person's good faith belief that the person is entitled to indemnification under this article and (ii) the person's agreement to repay all advances if it is ultimately determined that the person is not entitled to indemnification under this article. No amendment to this article that limits the Corporation's obligation to indemnify any person shall have any effect on such obligation for any act or omission that occurs prior to the later of the effective date of the amendment or the date notice of the amendment is given to the person. This article shall not be deemed exclusive of any other provisions for indemnification or advancement of expenses of directors, officers, employees, agents and fiduciaries that may be included in any statute, bylaw, agreement, general or specific action of the Board, vote of stockholders or other document or arrangement.

The corporation may, to the fullest extent permitted by law, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under applicable law.

ARTICLE XI EXCLUSIVE JURISDICTION

Unless the Corporation consents in writing to the selection of an alternative forum, (a) (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation, the Bylaws or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware (the "***Court of Chancery***"), or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine, shall be exclusively brought in the Court of Chancery or, if such court does not have subject matter jurisdiction thereof, the federal district court of the District of Delaware or other state courts of the State of Delaware; and (b) the federal district courts of the United States of America (the "***Federal Courts***") shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. To the fullest extent permitted by law, if any action, the subject matter of which is within the scope of the first sentence of this Article XI, is filed in a court other than the Court of Chancery or the Federal Courts, as applicable, (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery and the other state and federal courts in the State of Delaware or the Federal Courts, as applicable, in connection with any action brought in any such court to enforce the first sentence of this Article XI and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI. The provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction. This provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

ARTICLE XII
BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS

Section 12.1 Section 203 of the DGCL. The Corporation expressly elects not to be governed by Section 203 of the DGCL and the restrictions and limitations set forth therein.

Section 12.2 Interested Stockholder Transactions. Notwithstanding anything to the contrary set forth in this Certificate of Incorporation, the Corporation shall not engage in any Business Combination (as defined below) at any point in time at which the Corporation's Class A Common Stock or Class B Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act (as defined below) with any Interested Stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an Interested Stockholder, unless:

- (a) prior to such time that such stockholder became an Interested Stockholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;
- (b) upon consummation of the transaction which resulted in the stockholder becoming an Interested Stockholder, the Interested Stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the Interested Stockholder) those shares owned by (A) Persons who are Directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- (c) at or subsequent to such time that such stockholder became an Interested Stockholder, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation which is not owned by such Interested Stockholder.

Section 12.3 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) “**Affiliate**” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person and, for purposes of the definition of Affiliate “control,” (including the terms “controlling,” “controlled by” and “under common control with,”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract, or otherwise. A Person who is the owner, of twenty percent (20%) or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing this Article XII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(b) “**Associate**”, when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a Director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of shares of voting stock of the Corporation; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(c) “**Business Combination**” means (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (A) with the Interested Stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation this Article XII is not applicable to the surviving entity; (ii) any sale, lease, exchange, mortgage, pledge, Transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding shares of capital stock of the Corporation; (iii) any transaction which results in the issuance or Transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL (or any successor provision thereto); (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or Transfer of stock by the Corporation; provided, however, that in no case under items (C) through (E) of this subsection shall there be an increase in the Interested Stockholder’s proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments); (iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the Interested Stockholder; or (v) or any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(d) **“Change of Control”** means the occurrence of any of the following events: (1) any “Person” or “group” (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Common Stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote; (2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a transaction or series of related transactions for the sale, lease, exchange or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation’s assets (including a sale of all or substantially all of the assets of Cardinal Civil Contracting Holdings LLC); (3) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or (4) the Corporation ceases to be the sole managing member of Cardinal Civil Contracting Holdings LLC; provided, however, that a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions immediately following which (a) the beneficial owners of the Class A Common Stock, Class B Common Stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (b) in the case of the foregoing clauses (1) or (3), the Continuing Equity Owners are the “beneficial owner” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Common Stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote (or, in the case of a transaction described in the foregoing clause (3), more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof).

(e) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(f) **“Interested Stockholder”** means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person. Notwithstanding anything in this Article XII to the contrary, the term “Interested Stockholder” shall not include: (u) Jeremy Spivey (including his Permitted Transferees) or any of his current and future Affiliates (so long as such Affiliate remains an Affiliate) or Associates, including any investment funds managed, directly or indirectly, by Jeremy Spivey (including his Permitted Transferees) or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting, or disposing of shares of capital stock of the Corporation; (v) any Person who acquires ownership of fifteen percent (15%) or more of the then-outstanding voting stock of the Corporation directly or indirectly from Jeremy Spivey (including his Permitted Transferees) or any of his current and future Affiliates, and excluding, for the avoidance of doubt, any Person who acquires voting stock of the Corporation through a broker’s transaction executed on any securities exchange or other over-the-counter market or pursuant to an underwritten public offering; (w) a stockholder that becomes an Interested Stockholder inadvertently and (A) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an Interested Stockholder and (B) would not, at any time within the three-year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership or (x) any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such Person specified in this clause (x) shall be an Interested Stockholder if thereafter such Person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such Person. For the purpose of determining whether a Person is an Interested Stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the Person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(k) “**owner**,” including the terms “own” and “owned,” when used with respect to any stock, means, for purposes of this Article XII, a Person that individually or with or through any of its Affiliates or Associates:

(i) beneficially owns such stock, directly or indirectly;

(ii) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person’s Affiliates or Associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any stock because of such Person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more Persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (B) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such stock.

(l) “**Person**” means any individual, corporation, partnership, limited liability company, unincorporated association or other entity.

(m) “**Securities Act**” means the Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(n) “**stock**” means, for purposes of this Article XII, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(o) “**Transfer**” (and, with a correlative meaning, “**Transferring**”) means any sale, transfer, assignment, redemption or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) (a) any interest (legal or beneficial) in any shares of capital of stock of the Corporation or (b) any equity or other interest (legal or beneficial) in any stockholder if substantially all of the assets of such stockholder consist solely of shares of capital stock of the Corporation; provided, however, that the following shall not be considered a Transfer:

(i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with (i) actions to be taken at an annual or special meeting of stockholders, or (ii) any other action of the stockholders permitted by this Certificate of Incorporation;

(ii) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer at such time; or

(iii) entering into a support, voting, tender or similar agreement or arrangement (with or without granting a proxy) or tendering any shares in any tender or exchange offer for all of the outstanding shares of Class A Common Stock and Class B Common Stock, in each case, in connection with a Change of Control transaction, sale of all or substantially all assets, or any merger, consolidation or other business combination involving the Corporation, whether effectuated through one transaction or series of related transactions, that, in each case, has been approved by the Board of Directors.

(p) “**voting stock**” means stock of any class or series entitled to vote generally in the election of Directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article XII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

ARTICLE XIII
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, alter, or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation; provided however, that notwithstanding any other provision of this Certificate of Incorporation or applicable law that might permit a lesser vote or no vote and in addition to any affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by applicable law or this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the shares of the then outstanding voting stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, repeal, or adopt any provisions inconsistent with this Article XIII or Articles V through XII of this Certificate of Incorporation.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of [], 2025.

CARDINAL INFRASTRUCTURE GROUP INC.

By:

Name:
Title:

[Signature Page to Amended and Restated Certificate of Incorporation]

FORM OF AMENDED AND RESTATED BYLAWS

OF

CARDINAL INFRASTRUCTURE GROUP INC.

Date of Adoption: [], 2025

ARTICLE 1

OFFICES AND RECORDS

Section 1.1. Registered Office. The registered office of Cardinal Infrastructure Group Inc. (the “*Corporation*”), required by the General Corporation Law of the State of Delaware (the “*DGCL*”) to be maintained in the State of Delaware, shall be the registered office named in the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and restated from time to time, the “*Certificate of Incorporation*”), or such other office as may be designated from time to time by the Board of Directors of the Corporation (the “*Board*”) in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware, such registered office need not be identical to such principal office of the Corporation.

Section 1.2. Other Offices. The Corporation may have offices at such other places both within and without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

Section 1.3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board.

ARTICLE 2

STOCKHOLDERS

Section 2.1. Place of Meetings. Meetings of the stockholders of the Corporation shall be held at such place, either within or without the State of Delaware or by means of remote communication, as the Board shall determine. In the absence of any such designation or determination, stockholders’ meetings shall be held at the Corporation’s principal executive office. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by, and in accordance with, Section 211(a) of the General Corporation Law of the State of Delaware (the “*DGCL*”).

Section 2.2. Annual Meetings. An annual meeting of stockholders shall be held for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance at such date, time, place, if any, as may be designated by the Board from time to time. Any other proper business may be transacted at the annual meeting. The Board may postpone, recess, adjourn, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 2.3. Special Meetings. Special meetings of stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation. No business may be transacted at any special meeting of Stockholders other than the business specified in the notice of such meeting. The Board may postpone, recess, reschedule or cancel any special meeting of stockholders.

Section 2.4. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment or recess thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by applicable law, not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or recess of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned or recessed meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned or recessed meeting the same or earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, exchange or redemption of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 2.5. Stockholder List. The Corporation shall prepare, no later than the tenth day before every meeting of stockholders, a complete list of stockholders entitled to vote at any meeting of stockholders (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days ending on the day before the meeting date, either on a reasonably accessible electronic network (*provided* that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. Except as otherwise required by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

Section 2.6. Notice of Meeting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, notice shall be given not less than ten days nor more than 60 days before the date of the meeting, to each stockholder of record entitled to vote at such meeting. The notice shall specify (a) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), (b) the place, if any, date and time of such meeting, (c) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (d) in the case of a special meeting, the purpose or purposes for which such meeting is called and (e) such other information as may be required by applicable law or as may be deemed appropriate by the Board. If the stockholder list referred to in Section 2.5 of these Bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his or her address as it appears on the stock transfer books of the Corporation. The Corporation may also provide stockholders with notice of a meeting including by electronic transmission in accordance with the requirements of Section 232 of the DGCL. Such further notice shall be given as may be required by applicable law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting.

Section 2.7. Quorum. Except as otherwise required by applicable law, the Certificate of Incorporation or these Bylaws, the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the voting power of all of the outstanding shares of such class or series, represented in person or by proxy, shall constitute a quorum of such class or series for the transaction of such business. For the avoidance of doubt, abstentions shall be treated as present for purposes of determining the presence or absence of a quorum. The presiding person at the meeting may adjourn the meeting from time to time for any reason, whether or not there is such a quorum. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment.

Section 2.8. Adjournment of Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the date, time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL; *provided, however*, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 2.9 Voting; Proxies.

(a) *General.* Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote, in person or by proxy, for each share of capital stock held by such stockholder.

(b) *Election of Directors.* Unless otherwise required by the Certificate of Incorporation, the election of directors shall be by written ballot. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, at any meeting at which directors are to be elected, so long as a quorum is present, directors shall be elected by a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote in such election. Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited. Unless a different or minimum vote is required by applicable law, the rules and regulations of any stock exchange applicable to the Corporation, any law or regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these Bylaws, in which case such different or minimum vote shall be the applicable vote on the matter, in all matters other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of the holders of a majority of the voting power of the outstanding shares of stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. In non-binding advisory matters with more than two possible vote choices, the plurality of the votes cast by the holders of outstanding shares of stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the recommendation of the stockholders.

(c) *Other Matters.* Unless otherwise required by law, the Certificate of Incorporation, or these Bylaws, any matter, other than the election of directors or amendments to these Bylaws, properly brought before any meeting of stockholders, at which a quorum is present, shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter (excluding abstentions and broker non-votes).

(d) *Proxies.* Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as proxy may be documented, signed, and delivered in accordance with Section 116 of the DGCL provided that such authorization shall set forth, or be delivered with, information enabling the Corporation to determine the identity of the stockholder granting such authorization. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Any stockholder soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

Section 2.10. Notice of Stockholder Business and Nominations.

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board or any authorized committee thereof, (B) as otherwise properly brought before the meeting by or at the direction of the Board or any authorized committee thereof, or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in these Bylaws through the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures and other requirements set forth in these Bylaws and applicable law. Sections 2.10(a)(i)(C) and (D) of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under and in compliance with Rule 14a-8 or Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), as applicable, and included in the Corporation's notice of meeting, annual meeting proxy statement and proxy card) before an annual meeting of the stockholders. In addition, if the proposal is made on behalf of a beneficial owner other than the stockholder of record, such beneficial owner must be the beneficial owner of stock of the Corporation both at the time of giving notice provided for in this Section 2.10(a) and at the time of the annual meeting.

(ii) For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.10(a)(i)(C) of these Bylaws, (A) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (B) such other business must otherwise be a proper matter for stockholder action under the DGCL and (C) the record stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have complied with all requirements set forth in, and acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by, these Bylaws. To be timely, a stockholder's notice must be received by the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than 8:00 a.m., Eastern time, on the 120th day and not later than 5:00 p.m., Eastern time, on the 90th day prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Class A common stock, par value \$0.0001 per share (such stock, the "*Class A Common Stock*") are first publicly traded, be deemed to have occurred on May 3, 2025), *provided, however*, that subject to the following sentence, in the event that the date of the annual meeting is scheduled for a date that is more than 30 days before or more than 70 days after such anniversary date or in the event that no annual meeting was held in the prior year (other than with respect to the Corporation's first annual meeting of stockholders after its shares of Class A Common Stock are first publicly traded), notice by the stockholder to be timely must be so received not later than 5:00 p.m., Eastern time, on the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment, recess or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Notwithstanding anything to the contrary, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under this paragraph (a)(ii) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.10 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(iii) In addition, to be timely and in proper written form, a stockholder's notice to the Secretary of the Corporation must further be updated and supplemented by such stockholder, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 10 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation by hand or by certified mail, return receipt requested, not later than 5:00 p.m. Eastern time on the fifth day after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than 5:00 p.m. Eastern time on the eighth day prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines under these Bylaws, or enable or be deemed to permit a stockholder who has previously submitted a notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business, and/or resolutions proposed to be brought before a meeting of stockholders and no such update or supplement shall cure or affect the accuracy (or inaccuracy) of any representations made by any stockholder or the validity (or invalidity) of any proposed business that failed to comply with this Section 2.8 or is rendered invalid as a result of any inaccuracy therein.

(iv) To be in proper form, a stockholder's notice (whether given pursuant to Section 2.8(a)(ii) or Section 2.8(b)) to the Secretary of the Corporation must set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such stockholder, as they appear on the Corporation's books, and of any such Stockholder Associated Person (as defined in Section 2.8(c)(ii)), if any,

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and of record by such stockholder and such Stockholder Associated Person,

(C) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of capital stock of the Corporation or with a value derived in whole or in part from the value of any class or series of capital stock of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of capital stock of the Corporation, or any contract, derivative, swap, or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of capital stock of the Corporation, including due to the fact that the value of such contract, derivative, swap, or other transaction or series of transactions is determined by reference to the price, value, or volatility of any class or series of capital stock of the Corporation, whether or not such instrument, contract, or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether such stockholder or any Stockholder Associated Person may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract, or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any class or series of capital stock of the Corporation (any of the foregoing, a "*Derivative Instrument*") owned beneficially by such stockholder or Stockholder Associated Person,

(D) any agreement, arrangement, understanding (whether written or oral), relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such stockholder or any Stockholder Associated Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of capital stock of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any class or series of capital stock of the Corporation, or which provides the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of capital stock of the Corporation (any of the foregoing, a "**Short Interest**") owned beneficially by such stockholder or Stockholder Associated Person,

(E) any proportionate interest in capital stock of the Corporation or Derivative Instruments held by a general or limited partnership in which such stockholder or any such Stockholder Associated Person is a general partner or beneficially owns an interest in a general partner of such general or limited partnership,

(F) any direct or indirect interest of such stockholder or any such Stockholder Associated Person in any contract with the Corporation or any publicly disclosed affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement, or consulting agreement);

(G) a complete and accurate description of any agreement, arrangement or understanding between or among such stockholder and any Stockholder Associated Person or between or among such stockholder or, to the knowledge of such stockholder, any Stockholder Associated Person and any other person or persons in connection with such stockholder's director nomination or other proposed business and the name and address of any other person(s) or entity or entities known to the stockholder to financially support such nomination or business, including any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding),

(H) any other information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder or such Stockholder Associated Person,

(I) any other information relating to such stockholder and any Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder,

(J) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting,

(K) a representation as to whether or not such stockholder or any Stockholder Associated Person intends to be or is a part of a group which intends (x) to deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding stock required under applicable law to approve or adopt the proposal or, in the case of a nomination or nominations, at least the percentage of the voting power of the Corporation's outstanding stock reasonably believed by the stockholder or Stockholder Associated Person, as the case may be, to be sufficient to elect such nominee or nominees, (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination and/or (z) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the Exchange Act (such representation, a "**Solicitation Statement**"),

(L) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, and (M) a description of any agreement, arrangement or understanding with respect to any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or beneficial owner that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Corporation.

(v) If the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and Stockholder Associated Persons, if any, in such business, (B) the exact text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment) and (C) a complete and accurate description of all agreements, arrangements and understandings between or among such stockholder and such stockholder's Stockholder Associated Persons, if any, and any other person(s) or entity or entities (including the name and address of such other persons or entities) in connection with the proposal of such business by such stockholder.

(vi) If the notice relates to the nomination of a director or directors, set forth, as to each person whom the stockholder proposes to nominate for election or reelection to the Board: (A) the name, age, business address, and residence address of each nominee proposed in such notice, (B) the principal occupation or employment of each such nominee, (C) the class, series and number of shares of capital stock of the Corporation and Derivative Instruments, Short Interests, hedged positions, and other economic or voting interests in or relating to the capital stock of the Corporation, in each case which are owned of record and beneficially by each such nominee (if any), (D) whether the person (1) is or has been, within the past three (3) years, an officer, director, or employee of the stockholder nominating such person, (2) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has previously been convicted in a criminal proceeding (excluding traffic violations and other minor offenses), or (3) is subject to any order of the type specified in Rule 506(d) (or any successor provision) of Regulation D promulgated under the Securities Act of 1933, as amended, (E) such other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a director if elected), (F) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and Stockholder Associated Person, if any, and their respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, and (G) a representation that such person intends to serve a full term, if elected as director, *provided, however*, that nominees of a Principal Stockholder need only provide the information required pursuant to clauses (E) through (G).

(vii) If the notice relates to the nomination of a director or directors, with respect to each nominee for election or reelection to the Board, include (A) a completed and signed questionnaire, representation and agreement (in the form provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) and (B) a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) that such person (1) is not and will not become a party to (a) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (b) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (3) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine whether such proposed nominee is qualified under the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director and/or independent director of the Corporation.

(viii) In connection with the designation or nomination of directors for election by a Principal Stockholder pursuant to the Certificate of Incorporation and for so long as such Principal Stockholder continues to have a right under the Certificate of Incorporation to designate or nominate such directors, the director(s) designated or nominated by such Principal Stockholders that are currently serving on the Board shall be deemed to be designated or nominated by such Principal Stockholder for re-election unless such Principal Stockholder identifies new nominee(s) by written notice to the Corporation no less than ninety (90) days prior to the date of the meeting of stockholders of the Corporation to be called for the purpose of electing directors, including any information required to be provided by such Principal Stockholder with respect to such nominees pursuant to these Bylaws.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting (i) by or at the direction of the Board or any committee thereof or (ii) if the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (A) is a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in these Bylaws and applicable law. In the event a special meeting of stockholders is called pursuant to Article VII of the Certificate of Incorporation or Section 2.3 of these Bylaws for the purpose of electing one or more directors to the Board, a stockholder pursuant to clause (ii) (A) of this Section 2.10(b) may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder delivers the notice required by this Section 2.10 (including, without limitation, as required to be updated and supplemented by this Section 2.10 and including any completed and signed questionnaire, representations and agreements required by this Section 2.10). Such notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than 8:00 a.m., Eastern time on the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern time on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting at which directors are to be elected. In no event shall any adjournment, recess or postponement or the announcement thereof of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting.

(c) General.

(i) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in these Bylaws and applicable law shall be eligible to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws and applicable law. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presiding person of the meeting (or, in advance of any meeting of stockholders, the Board or an authorized committee thereof) shall (a) determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and applicable law and, (b) if any proposed nomination or business is not in compliance with these Bylaws and applicable law, declare that such defective proposal or nomination shall be disregarded.

(ii) For purposes of these Bylaws, “**public announcement**” shall mean disclosure in a press release reported by Dow Jones News Service, The Associated Press, or any other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder, and “**Stockholder Associated Person**” shall mean, for any stockholder, (a) any person or entity controlling, directly or indirectly, such stockholder or who is otherwise a participant (as defined in Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) in the solicitation, (b) any beneficial owner of shares of stock of the Corporation on whose behalf the nomination or proposal is made or (c) any person or entity controlling, controlled by or under common control with any person or entity referred to in the preceding clauses (a) or (b).

(iii) Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in these Bylaws; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.8(a) or Section 2.8(b) of these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act; (b) of stockholders to include the names of persons validly nominated for election as a director of the Corporation in the Corporations proxy card in compliance with Rule 14a-19 of the Exchange Act; or (c) of the holders of any series of preferred stock of the Corporation (“**Preferred Stock**”) if and to the extent provided for under applicable law, the Certificate of Incorporation or these Bylaws. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or Stockholder Associated Person, if any, (1) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (2) subsequently fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder or such Stockholder Associated Person has met the requirements of Rule 14a-19 promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder or such Stockholder Associated Person shall deliver to the Corporation, (1) in such notice, a representation that the stockholder or the beneficial owner, if any, will or is part of a group that will (x) solicit proxies from holders of the Corporation’s outstanding capital stock representing at least 66-2/3% of the voting power of shares of capital stock entitled to vote on the election of directors, (y) include a statement to that effect in its proxy statement and/or its form of proxy, and (z) otherwise comply with Rule 14a-19 under the Exchange Act, and (2) no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19 promulgated under the Exchange Act.

(iv) Unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 2.8 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Section 2.11. Conduct of Business. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of a meeting of stockholders as it shall deem appropriate in its sole discretion. The Chair of the Board, if one shall have been elected, or in the Chair of the Board's absence, the Chief Executive Officer or, in the Chief Executive Officer's absence or if one shall not have been elected, the director or officer designated by the majority of the Whole Board (as defined below), shall act as chair of, and preside at, each meeting of the stockholders. The Secretary of the Corporation, or in the Secretary's absence or inability to act, the person whom the presiding person at the meeting shall appoint as secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over the meeting shall have the right and authority to convene and for any or no reason to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the presiding person at the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person at the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; (f) limitations on the time allotted to questions or comments by participants; and (g) restrictions of the use of audio or visual recording devices. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. For purposes of these Bylaws, the term "**Whole Board**" shall mean the total number of directors then holding office.

Section 2.12. Treasury Stock. Shares of the Corporation's capital stock shall neither be entitled to vote nor counted for quorum purposes if such shares belong to (a) the Corporation, (b) any other corporation, if a majority of shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly by the Corporation, or (c) any other entity, if a majority of the voting power of such other entity is held, directly or indirectly, by the Corporation or if such other entity is otherwise controlled, directly or indirectly, by the Corporation; *provided, however*, that the foregoing shall not limit the right of the Corporation or such other corporation, to vote stock of the Corporation held in a fiduciary capacity.

Section 2.13. Inspectors of Elections. The Corporation may, and when required by applicable law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by applicable law, the presiding person at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by applicable law.

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. The directors shall act only as a Board or as a committee thereof, and the individual directors shall have no power as such.

Section 3.2. Chair of the Board. The Board of Directors shall choose a Chair of the Board from among its members. The Chair of the Board, if elected, shall perform all duties incidental to his or her office that may be required by law and all such other duties as are properly required of him or her by the Board. The Chair of the Board may also serve as Chief Executive Officer, if so elected by the Board.

Section 3.3. Number and Term of Office. Subject to applicable law, the Certificate of Incorporation and the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the affirmative vote of a majority of the Whole Board. Each director shall hold office until his or her death, resignation, disqualification or removal, or as otherwise set forth in the Certificate of Incorporation. Directors need not be Stockholders to be qualified for election or service as a director of the Corporation.

Section 3.4. Resignation. A director may resign, as a director or as a committee member or both, at any time by giving notice in writing or by electronic transmission to the Corporation addressed to the Board, the Chair of the Board, the Chief Executive Officer or the Secretary. A resignation will be effective upon its receipt by the Corporation unless the resignation specifies, and the remaining directors agree, that it is to be effective at some later time or upon the occurrence of some specified later event.

Section 3.5. Removal. The stockholders holding at least 66-2/3% of the voting power of all of the then-outstanding shares of common stock, voting as a single class, may remove any director from office with or without cause.

Section 3.6. Vacancies. Any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, retirement, disqualification or removal of any director or from any other cause shall be filled in accordance with the Certificate of Incorporation.

Section 3.7. Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places, if any, as are determined from time to time by resolution of the Board. Notice of such regular meetings shall not be required.

Section 3.8. Special Meetings. Special meetings of the Board shall be called at the request of the Chair of the Board, the Chief Executive Officer or a majority of the Board then in office. The person or persons authorized to call special meetings of the Board may fix the place, if any, date and time of the meetings. Any business may be conducted at a special meeting of the Board.

Section 3.9. Notice. Notice of any special meeting of directors shall be given to each director at his or her business or residence in writing by hand delivery, first-class or overnight mail, courier service or facsimile or electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 24 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 24 hours before such meeting and shall be confirmed by facsimile or electronic transmission that is sent promptly thereafter. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with these Bylaws.

Section 3.10. Action by Consent of Board. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed, and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee in the same paper or electronic form as the minutes are maintained. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of the State of Delaware.

Section 3.11. Remote Meetings. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.12. Quorum. A majority of the Whole Board shall constitute a quorum for the transaction of business and a quorum shall be deemed present for purposes of conducting business and determining the vote required to take action for so long as at least a third of the Whole Board is present. If at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may, to the fullest extent permitted by law, adjourn the meeting from time to time without further notice unless (a) the date, time and place, if any, of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.9 of these Bylaws shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place, if any, of the adjourned meeting. Except as otherwise expressly required by law, the Certificate of Incorporation or these Bylaws, all matters shall be determined by the affirmative vote of a majority of the directors present at a meeting at which a quorum is present.

Section 3.13. Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

Section 3.14. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have authority to fix the compensation of directors, including fees and reimbursement of expenses. The Corporation will cause each non-employee director serving on the Board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him or her in connection with such service.

Section 3.15. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate.

ARTICLE 4

COMMITTEES

Section 4.1. Designation; Powers. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation in the manner specified in the Certificate of Incorporation. Any such committee, to the fullest extent permitted by applicable law and to the extent provided in the resolution(s) of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 4.2. Procedure; Meetings; Quorum. Any committee designated pursuant to Section 4.1 shall choose its own chair in the event the chair has not been selected by the Board, shall keep regular minutes of its proceedings, and shall meet at such times and at such place or places, if any, as may be provided by the charter of such committee or by resolution of such committee or resolution of the Board. At every meeting of any such committee, the presence of a majority of the members then serving on the committee shall constitute a quorum and the affirmative vote of a majority of the members present at a meeting where a quorum is present shall be the act of the committee. A committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to such subcommittee any or all of the powers of such committee. The Board shall adopt a charter for each committee for which a charter is required by applicable laws, regulations or stock exchange rules, may adopt a charter for any other committee, and may adopt other rules and regulations for the governance of any committee not inconsistent with the provisions of the Certificate of Incorporation, these Bylaws or any such charter. Unless the Certificate of Incorporation, these Bylaws, any charter for such committee or the Board otherwise provide, any such committee or subcommittee may make rules for the conduct of its business, but unless otherwise provided by the Board or such rules, its meetings shall be called, notice given or waived, its business conducted or its action taken as nearly as may be in the same manner as is provided in these Bylaws with respect to meetings or for the conduct of business or the taking of actions by the Board. Subject to the terms of the Certificate of Incorporation, the Board shall have power at any time to fill vacancies in, change the membership of, or discharge any such committee. The Secretary of the Corporation shall act as Secretary of any committee or subcommittee, unless otherwise provided by the Board or such committee or subcommittee.

Section 4.3. Substitution of Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

ARTICLE 5

OFFICERS

Section 5.1. Officers. The Board shall elect the officers of the Corporation which may include, if the Board so elects, a Chief Executive Officer, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, a Secretary, a Treasurer and such other officers as the Board from time to time may deem proper. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article 5. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any duly authorized committee thereof or, with respect to any Executive Vice President, Senior Vice President, Vice Presidents, Treasurer or Secretary, by the Chair of the Board or Chief Executive Officer. Any number of offices may be held by the same person. None of the officers need be a stockholder of the Corporation.

Section 5.2. Election and Term of Office. Each officer shall hold office until his or her successor shall have been duly elected or appointed and shall have qualified or until his or her death, resignation or removal. An officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation addressed to the Board, the Chief Executive Officer or the Secretary. A resignation will be effective upon its receipt by the Corporation unless the resignation specifies, and the Board agrees, that it is to be effective at some later time or upon the occurrence of some specified later event. Any officer may be removed from office at any time by the Board. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his or her successor, his or her death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 5.3. Chief Executive Officer. The Chief Executive Officer, if any, shall be responsible for the general management of the affairs of the Corporation and shall act in a general executive capacity subject to these Bylaws and to the oversight of the Board in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The Chief Executive Officer shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. In the absence (or inability or refusal to act) of the Chair of the Board, the Chief Executive Officer, if also a director, shall preside when present at all meetings of the Board.

Section 5.4. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. Each Executive Vice President, Senior Vice President and Vice President, if any, shall have such powers and shall perform such duties as shall be assigned to him or her by the Board or the Chair of the Board or the Chief Executive Officer.

Section 5.5. Treasurer. The Treasurer, if any, shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositories in the manner provided by resolution of the Board. He or she shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him or her from time to time by the Board, the Chair of the Board or the Chief Executive Officer.

Section 5.6. Secretary. The Secretary, if any, shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the stockholders; he or she shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by applicable law; he or she shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and he or she shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board may direct; and in general, he or she shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board, the Chair of the Board or the Chief Executive Officer.

Section 5.7. Vacancies. A newly created elected office or a vacancy in any elected office because of death, resignation, removal or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5.8. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board, the Chief Executive Officer or any officer authorized by the Chair of the Board or the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation or entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers that the Corporation may possess by reason of its ownership of securities in such other corporation.

Section 5.9. Delegation. The Board may from time to time delegate the powers and duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 5.10. Compensation. The salaries or other compensation of the officers of the Corporation shall be fixed from time to time by the Board, a committee of the Board or an officer of the Corporation designated by the Board or a committee of the Board, subject to applicable law and the rules or regulations of any stock exchange applicable to the Corporation.

ARTICLE 6

STOCK CERTIFICATES AND TRANSFERS

Section 6.1. Stock Certificates and Transfers. The interest of each stockholder of the Corporation evidenced by certificates for shares of stock shall be in such form as the appropriate officers of the Corporation may from time to time prescribe, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. The shares of the stock of the Corporation shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares. Subject to the provisions of the Certificate of Incorporation, the shares of the stock of the Corporation shall be transferred on the books of the Corporation, which may be maintained by a third-party registrar or transfer agent, by the holder thereof in person or by his or her attorney, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require or upon receipt of proper transfer instructions from the registered holder of uncertificated shares and upon compliance with appropriate procedures for transferring shares in uncertificated form, at which time the Corporation shall issue a new certificate to the person entitled thereto (if the stock is then represented by certificates) or uncertificated shares, cancel the old certificate (if any) and record the transaction upon its books.

Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chair of the Board, the Chief Executive Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary shall be an authorized officer for such purpose), certifying the number of shares owned by such holder in the corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 6.2. Lost, Stolen or Destroyed Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Corporation may in its discretion require.

Section 6.3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 6.4. Regulations Regarding Certificates. Subject to applicable law, the Board shall have the power and authority to make all such rules and regulations concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation. The Corporation may enter into additional agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

ARTICLE 7

MISCELLANEOUS PROVISIONS

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of each year or as otherwise determined by the Board.

Section 7.2. Dividends. Except as otherwise provided by law or the Certificate of Incorporation, the Board may from time to time declare, and the Corporation may pay, out of funds legally available therefor, dividends on its outstanding shares of stock, which dividends may be paid in either cash, property or shares of stock of the Corporation. A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 7.3. Seal. The Corporation may adopt a corporate seal in such form as shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced or otherwise, as may be prescribed by law or custom or by the Board.

Section 7.4. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.5. Notices. Except as otherwise specifically provided herein or required by applicable law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mail, postage paid, or by sending such notice by courier service, or by facsimile or other electronic transmission, provided that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the DGCL. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation.

Section 7.6. Facsimile and Electronic Signatures. Any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

Section 7.7. Time Periods. Except as otherwise set forth in these Bylaws, in applying any provision of these Bylaws that require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 7.8. Reliance Upon Books, Reports and Records. Each member of the Board, and each member of any committee designated by the Board shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 7.9. Conflict with Applicable Law or Certificate of Incorporation. These by-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these by-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Section 7.10. Severability. Whenever possible and to the fullest extent permitted by law, each provision or portion of any provision of these Bylaws will be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of these Bylaws is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision or portion of any provision shall be severable and the invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and these Bylaws will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

ARTICLE 8

INDEMNIFICATION

Section 8.1. Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made a party, will be made a party, or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or non-profit entity, including service with respect to an employee benefit plan (a "Covered Person"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent, or in any other capacity while serving as a director, officer, trustee, employee or agent, against all expenses, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding.

Section 8.2. Advancement of Expenses. The Corporation shall, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, pay the expenses (including attorneys' fees) actually and reasonably incurred by a Covered Person in defending any proceeding, whether prior to or after its final disposition; *provided, however*, that to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal (hereinafter, a "final adjudication") that the Covered Person is not entitled to be indemnified under this Article 8 or otherwise.

Section 8.3. Continuing Rights. The rights to indemnification and advancement of expenses under this Article 8 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Article 8, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

Section 8.4. Suit for Enforcement. If a claim for indemnification under this Article 8 (following the final disposition of such proceeding) is not paid in full within 60 days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article 8 is not paid in full within 30 days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim, or a claim brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, to the fullest extent permitted by applicable law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. In (i) any suit brought by a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article 8 or otherwise shall be on the Corporation.

Section 8.5. Non-Exclusive Rights. The rights conferred on any Covered Person by this Article 8 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, any provision of the Certificate of Incorporation, these Bylaws, any agreement or vote of stockholders or disinterested directors or otherwise.

Section 8.6. Indemnification of Others. This Article 8 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

Section 8.7. Other Indemnification. Any Covered Person entitled to indemnification and/or advancement of expenses, in each case pursuant to this Article 8, may have certain rights to indemnification, advancement and/or insurance provided by one or more persons with whom or which such Covered Person may be associated (including, without limitation, any Principal Stockholder). The Corporation hereby acknowledges and agrees that (i) the Corporation shall be the indemnitor of first resort with respect to any proceeding, expense, liability or matter that is the subject of this Article 8, (ii) the Corporation shall be primarily liable for all such obligations and any indemnification afforded to a Covered Person in respect of a proceeding, expense, liability or matter that is the subject of this Article 8, whether created by law, organizational or constituent documents, contract or otherwise, (iii) any obligation of any persons with whom or which a Covered Person may be associated (including, without limitation, any Principal Stockholder) to indemnify such Covered Person and/or advance expenses or liabilities to such Covered Person in respect of any proceeding shall be secondary to the obligations of the Corporation hereunder, (iv) the Corporation shall be required to indemnify each Covered Person and advance expenses to each Covered Person hereunder to the fullest extent provided herein without regard to any rights such Covered Person may have against any other person with whom or which such Covered Person may be associated (including, without limitation, any Principal Stockholder) or insurer of any such person and (v) the Corporation irrevocably waives, relinquishes and releases any other person with whom or which a Covered Person may be associated (including, without limitation, any Principal Stockholder) from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Corporation hereunder.

Section 8.8. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or non-profit entity, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against them and incurred by them in such capacity, or arising out of their status as such (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement), whether or not the Corporation would have the power to indemnify such person against any such expense, liability or loss under the DGCL.

Section 8.9. Repeal, Amendment or Modification. Any repeal or modification of the provisions of this Article 8 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such repeal or modification.

ARTICLE 9

AMENDMENTS

In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend or repeal the bylaws of the Corporation, without any action on the part of the stockholders. Stockholders shall also have the power to adopt, amend or repeal these Bylaws in the manner specified in the Certificate of Incorporation. No Bylaws hereafter made or adopted, nor any repeal of or amendment thereto, shall invalidate any prior act of the Board that was valid at the time it was taken.

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”) is made as of [●], 2025 by and among Cardinal Infrastructure Group Inc., a Delaware corporation (the “*Corporation*”), and each Person identified on the Schedule of Holders attached hereto as of the date hereof (such Persons, collectively, the “*Initial Holders*”).

RECITALS

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

WHEREAS, in connection with the consummation of the IPO, (i) the Corporation, Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (the “*OpCo*”), the Initial Holders and certain other parties have entered into that certain Second Amended and Restated Limited Liability Company Agreement of OpCo (such agreement, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*OpCo Operating Agreement*”), (ii) each Initial Holder was issued Common Units (as defined in the OpCo Operating Agreement, the “*Common Units*”) of OpCo and (iii) each Common Unit, together with a corresponding share of Class B Common Stock, is redeemable for, at the Corporation’s option, shares of Class A Common Stock or cash on the terms set forth in the OpCo Operating Agreement; and

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

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

Section 1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

“*Acquired Common*” has the meaning set forth in Section 12.

“*Additional Holder*” has the meaning set forth in Section 12, and shall be deemed to include each such Person’s Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

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

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

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

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

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

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

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

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

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

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

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

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

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

“**FINRA**” means the Financial Industry Regulatory Authority.

“**Free Writing Prospectus**” means a free-writing prospectus, as defined in Rule 405.

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

“**Initiating Holder**” means any Holder or group of Holders proposing to sell Registrable Securities having a reasonably anticipated net offering price (after deduction of underwriter commissions and offering expenses) of at least \$25,000,000.

“**Joinder**” has the meaning set forth in Section 12.

“**Marketed**” means an Underwritten Shelf Take-Down that involves the use or involvement of a customary “road show” (including an “electronic road show”) or other substantial marketing effort by underwriters over a period of at least 48 hours.

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

“**Non-Marketed**” means an Underwritten Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down, including a block trade or similar transaction that is not Marketed.

“**Permitted Transferee**” shall have the meaning set forth in the OpCo Operating Agreement.

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

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

“**Public Offering**” means any sale or distribution to the public of Capital Stock of the Corporation pursuant to an offering registered under the Securities Act, whether by the Corporation, by Holders and/or by any other holders of the Corporation’s Capital Stock.

“**Register**”, “**registered**” and “**registration**” means a registration effected pursuant to a registration statement filed with the SEC (the “**Registration Statement**”) in compliance with the Securities Act.

“Registration Expenses” means any and all expenses incident to the performance by the Corporation of its obligations under this Agreement, including (i) all SEC or stock exchange registration and filing fees (including, if applicable, the fees and expenses of any “qualified independent underwriter,” as such term is defined in Rule 5121 of FINRA (or any successor provision), and of its counsel), (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange and all rating agency fees, (v) the fees and disbursements of counsel for the Corporation and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance, (vi) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Corporation so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, (vii) the reasonable fees and out-of-pocket expenses of one counsel selected by the majority in interest of the Initiating Holders or the majority in interest of the Shelf Take-Down Initiating Holders, as applicable, (viii) the costs and expenses of the Corporation relating to analyst and investor presentations or any “road show” undertaken in connection with the registration and/or marketing of the Registrable Securities (including expenses incurred by the Holders) and (ix) any other fees and disbursements customarily paid by the issuers of securities.

“Registrable Securities” means (i) any Class A Common Stock issued by the Corporation in a Share Settlement in connection with (x) the redemption by OpCo of Common Units owned by any Holders or (y) at the election of the Corporation, in a direct exchange for Common Units owned by any Holder, in each case in accordance with the terms of the OpCo Operating Agreement, (ii) any Capital Stock of the Corporation or of any Subsidiary of the Corporation issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) any other Shares owned, directly or indirectly, by Holders. As to any particular Registrable Securities owned by any Person, such securities shall cease to be Registrable Securities (a) on the date such securities have been sold or distributed pursuant to a Public Offering, (b) on the date such securities have been sold in compliance with Rule 144, (c) on the date such securities have been repurchased by the Corporation or a Subsidiary of the Corporation or (d) on the date the Holder which, together with his, her or its Permitted Transferees, beneficially owns less than one percent (1%) of the Capital Stock of the Corporation that is outstanding at such time and such Holder is able to dispose of all of its Registrable Securities pursuant to Rule 144 in a single transaction without volume limitation or other restrictions on transfer thereunder and the Corporation has delivered an opinion of counsel reasonably satisfactory to the transfer agent of the Corporation’s equity securities certifying that such Registrable Securities may be so sold. For purposes of this Agreement, a Person shall be deemed to be a Holder, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; *provided a* holder of Registrable Securities may only request that Registrable Securities in the form of Capital Stock of the Corporation that is registered or to be registered as a class under Section 12 of the Exchange Act be registered pursuant to this Agreement. For the avoidance of doubt, while Common Units and shares of Class B Common Stock may constitute Registrable Securities, under no circumstances shall the Corporation be obligated to register Common Units or shares of Class B Common Stock, and only Shares issuable upon redemption or exchange of Common Units will be registered.

“**Rule 144**,” “**Rule 158**,” “**Rule 405**” and “**Rule 415**” mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same shall be amended from time to time, or any successor rule then in force.

“**Schedule of Holders**” means the schedule attached to this Agreement entitled “Schedule of Holders,” as the same shall be amended to reflect each Holder from time to time party to this Agreement.

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

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

“**Share Settlement**” shall have the meaning set forth in the OpCo Operating Agreement.

“**Shares**” has the meaning set forth in the recitals.

“**Shelf Holder**” means any Holder that owns Registrable Securities that have been registered on a Shelf Registration Statement.

“**Shelf Registration Statement**” means a Registration Statement of the Corporation filed with the SEC for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

“**Shelf Take-Down**” means any offering or sale of Registrable Securities initiated by an Initiating Holder pursuant to a Shelf Registration Statement.

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

“**Third Party Holder**” means any holder (other than a Holder) of Shares who exercises contractual rights to participate in a registered offering of Shares.

“*Third Party Shelf Holder*” means any Third Party Holders whose Registrable Securities are registered on a Shelf Registration Statement.

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

“*Underwritten Offering*” has the meaning assigned to such term in [Section 3\(b\)](#).

“*Underwritten Shelf Take-Down*” has the meaning assigned to such term in [Section 2\(d\)\(iii\)\(a\)](#).

“*Underwritten Shelf Take-Down Notice*” has the meaning assigned to such term in [Section 2\(d\)\(ii\)](#).

“*WKSI*” means a “well-known seasoned issuer” as defined under Rule 405.

Section 2. Shelf Registration

(a) Filing. Subject to the Corporation’s rights under [Section 2\(c\)](#), the Corporation hereby agrees that it shall (i) use its reasonable best efforts to file on or prior to the first Business Day that is at least 181 days following the date hereof (provided if such date is following the end of a fiscal quarter for which a Form 10-Q or Form 10-K has not been filed with the SEC, then such filing requirement shall be deferred until the date that is five Business Days following the filing of such Form 10-Q or Form 10-K with the SEC) (the “*Shelf Registration Date*”) a Shelf Registration Statement (which Shelf Registration Statement shall be filed on Form S-3 if the Corporation is eligible therefor at the time of filing such Shelf Registration Statement with the SEC, and further shall be designated by the Corporation as an Automatic Shelf Registration Statement if the Corporation is a WKSI at the time of filing such Shelf Registration Statement with the SEC), as will permit or facilitate the sale and distribution of all Registrable Securities owned by the Holders (or such lesser amount of the Registrable Securities of any Holder as such Holder shall request to the Corporation in writing) in such manners of distribution as the Holders may reasonably request, and (ii) use its reasonable best efforts to cause such Shelf Registration Statement to become effective as promptly as reasonably practicable after the Shelf Registration Date. No later than ten (10) Business Days prior to the filing of such Shelf Registration Statement, the Corporation shall give written notice to all Holders of the anticipated date of the filing of such Shelf Registration Statement. If the Corporation is permitted by applicable law, rule or regulation to add selling securityholders or additional Registrable Securities, as applicable, to a Shelf Registration Statement without filing a post-effective amendment, a Holder that requested that not all of its Registrable Securities be included in a Shelf Registration Statement that is currently effective may request the inclusion of such Holder’s Registrable Securities (such amount not in any event to exceed the total Registrable Securities owned by such Holder) in such Shelf Registration Statement at any time or from time to time, and the Corporation shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder. The Corporation shall also use its reasonable best efforts to file any replacement or additional Shelf Registration Statement and use reasonable best efforts to cause such replacement or additional Shelf Registration Statement to become effective prior to the expiration of the initial Shelf Registration Statement filed pursuant to this [Section 2\(a\)](#).

(b) Continued Effectiveness. The Corporation shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to this Section 2 hereof, including any replacement or additional Shelf Registration Statement, continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by the Shelf Holders until the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold or cease to be Registrable Securities.

(c) Suspension of Filing or Registration. If the Corporation shall furnish to the Holders (if a Shelf Registration Statement has not yet become effective) or the Shelf Holders (after a Shelf Registration Statement has become effective), a certificate signed by the chief executive officer or equivalent senior executive of the Corporation, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Corporation to make an Adverse Disclosure, then the Corporation shall have a period of not more than 60 days or such longer period as the applicable Initiating Holder shall consent to in writing, within which to delay the filing or effectiveness (but not the preparation) of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a “*Shelf Suspension*”); provided, however, that, unless consented to in writing by the applicable Initiating Holder, the Corporation shall not be permitted to exercise in any 12-month period (i) more than two (2) Shelf Suspensions pursuant to this Section 2(c) or (ii) aggregate Shelf Suspensions pursuant to this Section 2(c) of more than 90 days. Each Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents for the permitted duration of the Shelf Suspension or until otherwise notified by the Corporation, except (A) for disclosure to such Holder’s employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law, rule or regulation. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Corporation shall immediately notify the Holders or Shelf Holders, as applicable, upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been filed, or has been filed but not declared effective, shall promptly thereafter file the Shelf Registration Statement, as applicable, and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus, if necessary, so it does not contain any material misstatement or omission prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such numbers of copies of the Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. The Corporation agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Corporation for the shelf registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Shelf Holders of a majority of the Registrable Securities then outstanding.

(d) Shelf Take-Downs.

(i) Generally. Subject to the terms and provisions of this Agreement, for so long as an Initiating Holder (the “*Shelf Take-Down Initiating Holder*”) may initiate a Shelf Take-Down pursuant to this Section 2(d), at the option of such Shelf Take-Down Initiating Holder, such Shelf Take-Down (a) may be in the form of an Underwritten Shelf Take-Down or a Shelf Take-Down that is not an Underwritten Shelf Take-Down and (b) in the case of an Underwritten Shelf Take-Down, may be Non-Marketed or Marketed, in each case, as shall be specified in the written demand delivered by the Shelf Take-Down Initiating Holder to the Corporation pursuant to the provisions of this Section 2(d). Notwithstanding anything contained in this Section 2(d), no Shelf Take-Down Initiating Holder shall have the right to initiate a Shelf Take-Down if such Shelf Take-Down Initiating Holder could sell or otherwise distribute its Registrable Securities pursuant to Rule 144 in a single transaction without any volume or manner of sale limitations and any Shelf Take-Down subject to this Section 2(d) must involve the offer and sale by such Shelf Take-Down Initiating Holder of Registrable Securities having a reasonably anticipated net offering price (after deduction of underwriter commissions and offering expenses) of at least \$25,000,000.

(ii) Notices. The Shelf Take-Down Initiating Holders may elect in a written demand delivered to the Corporation (an “*Underwritten Shelf Take-Down Notice*”) to conduct a Shelf Take-Down in the manner described in each of Section 2(d)(iii), 2(d)(iv) and 2(d)(v). Within five (5) business days (or if the Shelf Registration Statement is on Form S-3 or relates to a Non-Marketed Shelf Take-Down, within two (2) business days) after the receipt of the Underwritten Shelf Take-Down Notice, give notice to the other Holders and, shall as soon as practicable, but in any event within twenty (20) business days after the delivery of such Underwritten Shelf Take-Down Notice (except if the Corporation is not then eligible to register for offer and resale the Registrable Securities on Form S-3, in which case, within 90 days thereof), the Corporation shall, if so requested, file and effect an amendment or supplement of the Shelf Registration Statement for such purpose, which amendment or supplement of the Shelf Registration Statement shall cover all of the Registrable Securities that the other Holders shall in writing request to be included in such Shelf-Take Down (such request to be given to the Corporation within five (5) Business Days (or if the Registration Statement will be on Form S-3 or relates to a Non-Marketed Shelf Take-Down, within three (3) Business Days) after receipt of notice of the Underwritten Shelf Take-Down Notice given by the Corporation pursuant to this Section 2(d)(ii)). Any notice delivered pursuant to this Section 2(d)(ii) shall include (i) the total number of Registrable Securities expected to be offered and sold in such Shelf Take-Down and (ii) the expected timing and plan of distribution of such Shelf Take-Down.

(iii) Underwritten Shelf Take-Downs.

(a) Any Shelf Take-Down that a Shelf Take-Down Initiating Holder has initiated (including any Restricted Shelf Take-Down) may be in the form of an underwritten offering (an “*Underwritten Shelf Take-Down*”). The Shelf Take-Down Initiating Holders that own a majority of the Registrable Securities to be offered for sale in such Underwritten Shelf Take-Down shall have the right to select the underwriter or underwriters to administer such Underwritten Shelf Take-Down; provided, that such underwriter or underwriters shall be reasonably acceptable to the Corporation.

(b) The Corporation shall, together with all Shelf Holders and Third Party Shelf Holders of Registrable Securities of the Corporation proposing to distribute their securities through such Underwritten Shelf Take-Down, enter into an underwriting agreement in customary form with the underwriter or underwriters selected in accordance with Section 2(d)(iii)(a).

(i) Marketed Underwritten Shelf Take-Downs. The Shelf Take-Down Initiating Holders submitting an Underwritten Shelf Take-Down Notice shall indicate in such notice that it delivers to the Corporation pursuant to Section 2(d)(ii) whether it intends for such Underwritten Shelf Take-Down to be Marketed (a "*Marketed Underwritten Shelf Take-Down*").

(ii) Non-Marketed Underwritten Shelf Take-Downs.

(a) Any Shelf Take-Down Initiating Holder may initiate a Non-Marketed Underwritten Shelf Take-Down (a "*Restricted Shelf Take-Down*") by providing written notice thereof to the Corporation.

(b) Notwithstanding the rights and obligations set forth in this Section 2, in no event shall the Board be obligated to take any action to effect in the aggregate, more than four (4) Marketed Underwritten Shelf Take-Downs.

Section 3. Piggyback Registration.

(a) If at any time or from time to time the Corporation shall determine to register any of its equity securities, either for its own account or for the account of security holders (other than (1) in a registration relating solely to employee benefit plans, (2) a Registration Statement on Form S-4 or S-8 (or such other similar successor forms then in effect under the Securities Act), (3) a registration pursuant to which the Corporation is offering to exchange its own securities for other securities, (4) a Registration Statement relating solely to dividend reinvestment or similar plans, (5) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Corporation or any Subsidiary that are convertible for Common Stock and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provision) of the Securities Act may resell such notes and sell the Common Stock into which such notes may be converted or (6) a registration pursuant to Section 2 hereof) the Corporation will:

(i) promptly (but in no event less than ten (10) days before the anticipated filing date of the relevant Registration Statement) give to each of the Holders written notice thereof; and

(ii) include in such registration (and any related qualification under state securities laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests made within five (5) days after receipt of such written notice from the Corporation by any Holder and their respective Permitted Transferees except as set forth in Section 3(b) below.

(b) **Underwriting.** If the registration of which the Corporation gives notice is for a registered public offering involving an underwriting (an “**Underwritten Offering**”), the Corporation shall so advise the Holders as a part of the written notice given pursuant to Section 3(a)(i). In such event, the right of any Holder to registration pursuant to this Section 3 shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to dispose of their Registrable Securities through such underwriting, together with the Corporation and the other parties distributing their securities through such underwriting, shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Corporation. If the managing underwriter or managing underwriters of an Underwritten Offering advise the Corporation and the Holders that in their reasonable opinion the inclusion of all of the Holders’ Registrable Securities requested for inclusion in the subject Underwritten Offering (and any related registration, if applicable) (and any other Registrable Securities proposed to be included in such offering) exceeds the number that can be included without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the Corporation shall include in such Underwritten Offering (and any related registration, if applicable) only that number of Registrable Securities proposed to be included in such Underwritten Offering (and any related registration, if applicable) that, in the reasonable opinion of the managing underwriter or managing underwriters, will not have such adverse effect, with such number to be allocated as follows: (A) in the case of an Underwritten Shelf Takedown, (1) first *pro rata* the Initiating Holders that have requested to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder, (2) second *pro rata* among all other Holders that have requested to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder, (3) third, if there remains availability for additional shares of Common Stock to be included in such Underwritten Offering, the Corporation, and (4) fourth, if there remains availability for additional shares of Class A Common Stock to be included in such Underwritten Offering, any other holders entitled to participate in such Underwritten Offering, if applicable, based on the relative number of shares of Class A Common Stock and Class B Common Stock, collectively, then held by each such holder, (B) in the case of any Underwritten Offering initiated by the Corporation, (1) first, to the Corporation, (2) second, if there remains availability for additional Registrable Securities to be included in such Underwritten Offering, *pro rata* among all Holders desiring to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder, and (3) third, if there remains availability for additional shares of Class A Common Stock to be included in such registration, *pro rata* among any other holders entitled to participate in such Underwritten Offering, if applicable, based on the relative number of shares of Class A Common Stock and Class B Common Stock, collectively, then held by each such holder and (C) if the offering was not initiated for and on behalf of the Corporation and was initiated for and on behalf of any holder of registration rights (other than any Holder), (1) first, to such other holder, *pro rata* based on the number of shares of Class A Common Stock and Class B Common Stock, collectively, held by such other holder, (2) second, to the Holders, *pro rata* based on the number of Registrable Securities held by such Holders, (3) third, to the Corporation. For the avoidance of doubt, the provisions of this Section 3(b) shall apply to any Underwritten Shelf Take-Down requested pursuant to the terms of this Agreement.

(c) **Right to Terminate Registration.** The Corporation shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

Section 4. Expenses of Registration. All Registration Expenses incurred in connection with all registrations effected pursuant to Section 2 or Section 3, shall be borne by the Corporation; provided, however, that the Corporation shall not be required to pay stock transfer taxes, underwriters' discounts or selling commissions relating to Registrable Securities.

Section 5. Obligations of the Corporation. Whenever required under this Agreement to effect the registration of any Registrable Securities, the Corporation shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective, and keep such Registration Statement effective for (x) the lesser of 180 days or until the Holder or Holders have completed the distribution relating thereto or (y) for such longer period as may be prescribed herein;

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement in accordance with the intended methods of disposition by sellers thereof set forth in such Registration Statement;

(c) permit any Holder that (in the good faith reasonable judgment of such Holder) might be deemed to be a controlling person of the Corporation to participate in good faith in the preparation of such Registration Statement and to cooperate in good faith to include therein material, furnished to the Corporation in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(d) furnish to the Holders such numbers of copies of the Registration Statement and the related Prospectus, including all exhibits thereto and documents incorporated by reference therein and a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(e) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering and to cause its directors and "executive officers" (as defined under Section 16 of the Exchange Act) to agree, to such "lock-up" arrangements for up to 90 days from the date of the execution of the underwriting agreement with respect to such Underwritten Offering with the underwriters thereof, to the extent reasonably requested by the managing underwriter, subject to customary exceptions for permitted sales by directors and executive officers during such period. Each Holder participating in such Underwritten Offering or that, together with its Affiliates owns 10% or more of the outstanding Class A Common Stock or has the right to designate a member to the Board of Directors of the Corporation through any shareholder, voting or other agreement with the Corporation or any of its Affiliates shall also enter into and perform its obligations under such an agreement and shall execute a customary "lock-up" agreement with the underwriters of such Underwritten Offering containing a lock-up period equal to the shorter of (i) the shortest number of days that a director of the Corporation or "executive officer" (as defined under Section 16 of the Exchange Act) of the Corporation contractually agrees with the underwriters of such Underwritten Offering not to sell any securities of the Corporation following such Underwritten Offering and (ii) 90 days from the date of the execution of the underwriting agreement with respect to such Underwritten Offering. Notwithstanding the foregoing, any discretionary waiver or termination of this lock-up provision by the Corporation or the underwriters with respect to any of the Holders shall apply to the other Holders as well, *pro rata* based upon the number of shares subject to such obligations;

(f) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably possible after notice thereof is received by the Corporation of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or such prospectus or for additional information;

(g) notify each Holder of Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances then existing;

(h) upon the occurrence of any event contemplated by Section 5(g) above, promptly prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances then existing;

(i) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably practicable after notice thereof is received by the Corporation of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final prospectus or the initiation or threatening of any proceedings for such purposes, or any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(j) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of any Registration Statement or of any order preventing or suspending the use of any preliminary or final prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(k) make available for inspection by each Holder including Registrable Securities in such registration, any underwriter participating in any distribution pursuant to such registration, and any attorney, accountant or other agent retained by such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Corporation, as such parties may reasonably request, and cause the Corporation's officers, managers and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(l) use its reasonable best efforts to register or qualify, and cooperate with the Holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the "Blue Sky" or securities laws of each state and other jurisdiction of the United States as any such Holder or underwriters, if any, or their respective counsel reasonably request in writing, and do any and all other things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2(b) and Section 2(c), as applicable; provided, that the Corporation shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or take any action which would subject it to taxation or service of process in any such jurisdiction where it is not then so subject;

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

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

(o) use its reasonable best efforts to list the Registrable Securities that are covered by such Registration Statement with any national securities exchange or automated quotation system on which the Shares are then listed;

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

(q) cooperate with Holders including Registrable Securities in such registration and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, if such Registrable Securities are to be sold in certificated form, such certificates to be in such denominations and registered in such names as such Holders or the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities;

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

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

(t) at any time shares of Class A Common Stock are sold pursuant to an effective Registration Statement or may be resold pursuant to Rule 144 without any restriction, the Corporation shall cooperate with the applicable Holder covered by this Agreement to effect the removal of the legends on such Shares as soon as reasonably practicable after delivery of notice from the Holder of such shares that such conditions for removal have been satisfied.

Section 6. Indemnification.

(a) The Corporation will, and does hereby undertake to, indemnify and hold harmless each Holder of Registrable Securities and each of such Holder's officers, managers, trustees, employees, partners, managers, members, equityholders, beneficiaries, affiliates and agents and each Person, if any, who controls such Holder, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, with respect to any registration, qualification, compliance or sale effected pursuant to this Agreement, and each underwriter, if any, and each Person who controls any underwriter, of the Registrable Securities held by or issuable to such Holder, against all claims, losses, damages and liabilities (or actions in respect thereto) to which they may become subject under the Securities Act, the Exchange Act, or other federal or state law arising out of or based on (i) in the case of any Registration Statement, any untrue statement or alleged untrue statement of any material fact contained in (which includes documents incorporated by reference in) such Registration Statement or any other registration statement contemplated by this Agreement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) in the case of any preliminary prospectus, prospectus supplement or final prospectus contained in any such Registration Statement, (A) any untrue statement or alleged untrue statement of any material fact included in (which includes documents incorporated by reference) such preliminary prospectus, prospectus supplement or final prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (B) any violation or alleged violation by the Corporation of any federal, state or common law rule or regulation applicable to the Corporation in connection with any such registration, qualification, compliance or sale, or (C) any failure to register or qualify Registrable Securities in any state where the Corporation or its agents have affirmatively undertaken or agreed in writing (including pursuant to Section 5(1)) that the Corporation (the undertaking of any underwriter being attributed to the Corporation) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that in such instance the Corporation shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) and will reimburse, as incurred, each such Holder, each such underwriter and each such manager, officer, trustee, employee, partner, manager, member, equityholder, beneficiary, affiliate, agent and controlling person, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Corporation will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to the Corporation by such Holder or underwriter expressly for use therein.

(b) Each Holder (if Registrable Securities held by or issuable to such Holder are included in such registration, qualification, compliance or sale pursuant to this Agreement) does hereby undertake to indemnify and hold harmless, severally and not jointly, the Corporation, each of its officers, managers, employees, equityholders, affiliates and agents and each Person, if any, who controls the Corporation within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each underwriter, if any, and each Person who controls any underwriter, of the Corporation's securities covered by such a Registration Statement, and each other Holder, each of such other Holder's officers, managers, employees, partners, equityholders, affiliates and agents and each Person, if any, who controls such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based (i) in the case of any Registration Statement, any untrue statement or alleged untrue statement of any material fact contained in (which includes documents incorporated by reference in) such Registration Statement or any other registration statement contemplated by this Agreement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) in the case of any preliminary prospectus, prospectus supplement or final prospectus contained in any such Registration Statement, any untrue statement or alleged untrue statement of any material fact included in (which includes documents incorporated by reference) such preliminary prospectus, prospectus supplement or final prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse, as incurred, the Corporation, each such underwriter, each such other Holder, and each such officer, manager, trustee, employee, partner, equityholder, beneficiary, affiliate, agent and controlling person of the foregoing, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, prospectus, offering circular, Free Writing Prospectus or other document, in reliance upon and in conformity with written information that (i) relates to such Holder in its capacity as a selling security holder and (ii) was furnished to the Corporation by such Holder expressly for use therein; provided, however, that the aggregate liability of each Holder hereunder shall be limited to the gross proceeds after underwriting discounts and commissions received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. It is understood and agreed that the indemnification obligations of each Holder pursuant to any underwriting agreement entered into in connection with any Registration Statement shall be limited to the obligations contained in this Section 6(b).

Each party entitled to indemnification under this Section 6 (the "**Indemnified Party**") shall give notice to the party required to provide such indemnification (the "**Indemnifying Party**") of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be subject to approval by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may retain its own counsel at the Indemnifying Party's expense if (i) representation of such Indemnified Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding and (ii) if the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 6, except to the extent that such failure to give notice materially prejudices the Indemnifying Party in the defense of any such claim or any such litigation. An Indemnifying Party, in the defense of any such claim or litigation, may, without the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation and (ii) does not include any recovery (including any statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party) other than monetary damages, and provided that any sums payable in connection with such settlement are paid in full by the Indemnifying Party.

(c) In order to provide for just and equitable contribution in case indemnification is prohibited or limited by law, the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such actions; provided, however, that, in any case, (i) no Holder will be required to contribute any amount in excess of the gross proceeds after underwriting discounts and commissions received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(d) The indemnities provided in this Section 6 shall survive the Transfer of any Registrable Securities by such Holder.

Section 7. Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Corporation such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Corporation may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

Section 8. Transfer of Registration Rights. No Holder may assign or otherwise convey the rights contained in Section 2 and Section 3 hereof to cause the Corporation to register the Registrable Securities and comply with its other obligations hereunder without the consent of the Corporation, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee (subject to Section 13).

Section 9. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Corporation shall not, without the prior written consent of the Holders holding more than a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Corporation that would allow such holder or prospective holder any registration rights the terms of which are more favorable taken as a whole than the registration rights granted to the Holders hereunder.

Section 10. Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, the Corporation, following the IPO, agrees to use its reasonable best efforts to:

(a) make and keep current public information available, within the meaning of Rule 144, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Corporation under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: (i) a written statement by the Corporation as to its compliance with the reporting requirements of Rule 144 (at any time commencing 90 days after the effective date of the first registration filed by the Corporation for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); (ii) a copy of the most recent annual or quarterly report of the Corporation; and (iii) such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

Section 11. Termination of Registration Rights. The rights of any particular Holder to cause the Corporation to register securities under Section 2 or Section 3 hereof shall terminate as to any Holder on the date that such Holder no longer beneficially owns any Registrable Securities.

Section 12. Additional Parties: Joinder. Subject to the prior written consent of each Holder, the Corporation may make any Person who acquires Class A Common Stock or rights to acquire Class A Common Stock from the Corporation after the date hereof (including without limitation any Person who acquires Common Units) a party to this Agreement (each such Person, an "Additional Holder") and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Additional Holder, the Class A Common Stock of the Corporation acquired by such Additional Holder or issuable upon redemption or exchange of Common Units acquired by such Additional Holder (the "Acquired Common") shall be Registrable Securities to the extent provided herein, such Additional Holder shall be a Holder under this Agreement with respect to the Acquired Common, and the Corporation shall add such Additional Holder's name and address to the Schedule of Holders and circulate such information to the parties to this Agreement.

Section 13. Transfer of Registrable Securities. No assignment or transfer of any Holder's rights, duties and obligations hereunder shall be binding upon or obligate the Corporation, and no Transferee shall be deemed a Holder hereunder, unless and until the Corporation shall have received a Joinder, duly executed by such Transferee, agreeing to be bound by the terms of this Agreement. Any transfer or attempted transfer of any Holder's rights, duties and obligations hereunder in violation of any provision of this Agreement shall be void, and the Corporation, in its sole discretion, may refuse to acknowledge or sign any Joinder entered into in violation of any provision of this Agreement.

Section 14. MNPI Provisions.

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

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("**Policies**"); *provided* that a holder may deliver or disclose MNPI to (i) its directors, officers, employees, agents, attorneys, members, affiliates and financial and other advisors (collectively, the "**Representatives**"), but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; *provided further*, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or agree to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 14 and that in the case of clauses (ii) through (v), such disclosure is required by law and such Holder shall promptly notify the Corporation of such disclosure to the extent such Holder is legally permitted to give such notice.

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

Section 15. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Corporation and each of the Initiating Holders and the Holders; *provided* that no such amendment, modification, termination or waiver that would materially and adversely affect a Holder in a manner materially different than any other Holder (*provided* that the accession by Additional Holders to this Agreement pursuant to Section 12 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

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

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

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

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

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one (1) Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three (3) Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Corporation at the address specified below and to any party subject to this Agreement at such address as indicated on the Schedule of Holders, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein. The Corporation's address is:

100 E. Six Forks Road, #300
Raleigh, North Carolina 27609
Attention: Tiffany Gidley
E-mail: tgidley@cardinalcivil.com

With copies (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Edward S. Best
E-mail: ebest@willkie.com

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

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

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

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

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

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

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

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

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

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

(Signature Pages Follow)

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

CARDINAL INFRASTRUCTURE GROUP INC.

By: _____

Name:

Title:

[Signature Page to Registration Rights Agreement]

[HOLDER]

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

SCHEDULE OF HOLDERS

Holder Name and Address

Holder Affiliation

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of [●], 2025 (as the same may hereafter be amended, the “*Registration Rights Agreement*”), among Cardinal Infrastructure Group Inc., a Delaware corporation (the “*Corporation*”), and the other person named as parties therein.

By executing and delivering this Joinder to the Corporation, and upon acceptance hereof by the Corporation upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned’s shares of Class A Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein. The Corporation is directed to add the address below the undersigned’s signature on this Joinder to the Schedule of Holders attached to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of ____ 20 ____.

Signature of Stockholder

Print Name of Stockholder

Its:

Address:

Agreed and Accepted as of _____, 20

CARDINAL INFRASTRUCTURE GROUP INC.

By:

Name:

Its:

TAX RECEIVABLE AGREEMENT

between

CARDINAL INFRASTRUCTURE GROUP INC.

and

THE PERSONS NAMED HEREIN

Dated as of [●], 2025

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this “**Agreement**”), is dated as of [•], 2025, and is among Cardinal Infrastructure Group Inc., a Delaware corporation (including any successor corporation, “**PubCo**”), each of the TRA Party Representatives (as defined herein) and each of the other undersigned parties, and each of the other Persons from time to time that become a party hereto (each, excluding PubCo and the TRA Party Representatives, a “**TRA Party**” and together the “**TRA Parties**”).

RECITALS

WHEREAS, the TRA Parties on the date hereof directly or indirectly hold membership interests in OpCo (the “**Units**”), which is classified as a partnership for U.S. federal income Tax purposes;

WHEREAS, after the IPO, PubCo will be the sole managing member of OpCo, and will hold, directly and/or indirectly, Units;

WHEREAS, the Units held by the TRA Parties may be exchanged for shares of Class A common stock of PubCo (“**Class A Shares**”) and /or cash, in accordance with and subject to the provisions of the OpCo Agreement;

WHEREAS, OpCo and each of its direct and indirect Subsidiaries treated as a partnership for U.S. federal income Tax purposes, if any, will have in effect an election under Section 754 of the Code, for each Taxable Year that includes the IPO Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by PubCo from any of the TRA Parties (an “**Exchanging Holder**”) for Class A Shares and/or cash or redemption by OpCo, in each case, in connection with the IPO or after the IPO Date (any such acquisition from an Exchanging Holder, including any deemed taxable acquisition under Section 707(a) of the Code, or redemption, an “**Exchange**”) occurs;

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

WHEREAS, the income, gain, loss, expense and other Tax items of PubCo may be affected by the (i) Basis Adjustments and (ii) Imputed Interest (collectively, the “**Tax Attributes**”); and

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

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

ARTICLE I

DEFINITIONS

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

“**Actual Tax Liability**” means, with respect to any Taxable Year, the sum of (i) (A) the liability for U.S. federal income Taxes of PubCo and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (or OpCo’s applicable Subsidiaries or other Persons in which OpCo owns a direct or indirect equity interest) under Section 6225 or any similar provision of the Code that is allocable to PubCo under Section 704 of the Code or otherwise attributable to PubCo in accordance with the OpCo Agreement and (ii) the product of the amount of the U.S. federal taxable income for such Taxable Year reported on PubCo’s IRS Form 1120 (or any successor form) and the Blended Rate.

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

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

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

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

“**Attributable**” means the portion of any Tax Attribute of PubCo that is “Attributable” to any present or former Exchanging Holder determined under the following principles:

(i) the Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustment relating to such Units delivered to PubCo by such Exchanging Holder in the Exchange (for the avoidance of doubt, with respect to any Basis Adjustments attributable to a distribution or redemption, the Exchanging Holder shall be the Exchanging Holder relinquishing its interest in the Reference Asset); and

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

“**Basis Adjustment**” means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b), 707(a), 737 and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for U.S. federal income Tax purposes) and, in each case, analogous provisions of U.S. state and local Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value of the Units that are the subject of the Exchange at the time of the Exchange.

“**Basis Schedule**” has the meaning set forth in Section 2.2 of this Agreement.

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

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

“**Board**” means the Board of Directors of PubCo.

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

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

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

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of PubCo then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by PubCo's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

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

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

(v) the PubCo ceases to be the sole managing member of OpCo.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred (a) by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of PubCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of PubCo immediately following such transaction or series of transactions; or (b) if a majority of the TRA Parties (measured by Tax Benefit Payments receivable by the TRA Parties upon the occurrence of any transaction, series of related transactions or any other occurrence that may otherwise qualify as a "Change of Control") and the TRA Party Representative agree in writing to elect for a "Change in Control" to not have occurred upon the occurrence of any transaction, series of related transactions or any other occurrence that may otherwise qualify as a "Change of Control".

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

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

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

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

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

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

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

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

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

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

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

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

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

"Excess Amount" has the meaning set forth in Section 3.5 of this Agreement.

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

"Exchange Date" means the date of any Exchange.

"Exchanging Holder" has the meaning set forth in the Recitals of this Agreement.

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

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

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the sum of (i) (A) the liability for U.S. federal income Taxes of PubCo and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo under Section 6225 or any similar provision of the Code that is allocable to PubCo under Section 704 of the Code or otherwise attributable to PubCo in accordance with the OpCo Agreement, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the U.S. federal taxable income for such Taxable Year reported on PubCo's IRS Form 1120 (or any successor form) and the Blended Rate, but, in the determination of the liability in clauses (i) and (ii), above, (a) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (b) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable. For the avoidance of doubt, the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability can never be less than zero.

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

“**Imputed Interest**” in respect of a TRA Party shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local Tax law with respect to PubCo’s payment obligations in respect of such TRA Party under this Agreement.

“**Independent Directors**” means the members of the Board who are “independent” under applicable laws and the standards of the principal U.S. securities exchange on which the Class A Shares are traded or quoted.

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

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

“**IPO Date**” means the initial closing date of the IPO.

“**IRS**” means the U.S. Internal Revenue Service.

“**Mandatory Assignment**” has the meaning set forth in Section 7.6(c) of this Agreement.

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

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

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

“**Non-Stepped Up Tax Basis**” means, with respect to any Reference Asset immediately following an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

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

“**OpCo**” means Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company.

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

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

“**Permitted Investors**” means any of the individuals or entities listed on Schedule I and any of their Affiliates.

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

“**Pre-Exchange Transfer**” means any transfer (including upon the death of a prior holder) of, or distribution in respect of, one or more Units (or interests in any applicable Subsidiaries of OpCo or other Persons in which OpCo owns a direct or indirect equity interest) (i) that occurs prior to an Exchange of such Units and (ii) to which Section 734(b) or 743(b) of the Code applies.

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

“**PubCo Return**” means the U.S. federal and/or state and/or local Tax Return, as applicable, of PubCo filed with respect to Taxes of any Taxable Year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"TRA Party Representative" means, initially, Jeremy Spivey, and thereafter, that TRA Party or committee of TRA Parties determined from time to time by approval of two-thirds of the TRA Parties (which two-thirds shall be determined based on the TRA Parties' TRA Percentages).

"TRA Percentage" means, in respect of a TRA Party, the percentage, the numerator of which is the number of Units held by such TRA Party immediately prior to the IPO and the denominator of which is the total number of Units held by all TRA Parties immediately prior to the IPO.

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

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

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

(i) PubCo will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (ii) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

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

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

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

(v) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit, shall be deemed Exchanged for the Market Value of such Unit;

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

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

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Adjustments; 754 Election.

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

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

SECTION 2.2 Basis Schedule. Within one hundred and eighty (180) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of PubCo for each relevant Taxable Year, PubCo shall deliver to the TRA Party Representative, and to each TRA Party with respect to such TRA Party, a schedule (the "Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by such TRA Party, if any, calculated in the aggregate, (ii) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, if any, (iii) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. A Basis Schedule will become final and binding on the parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the parties pursuant to the procedures set forth in Section 2.4(b) (subject to the procedures set forth in Section 2.4(b)). All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by OpCo.

SECTION 2.3 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within one hundred and eighty (180) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of PubCo for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, PubCo shall provide to such TRA Party and to the TRA Party Representative with respect to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.4(a) and may be amended as provided in Section 2.4(b) (subject to the procedures set forth in Section 2.4(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of PubCo for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Basis Adjustments will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange that have the effect of creating additional Basis Adjustments to Reference Assets for PubCo in the year of payment, (B) as a result, any additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (C) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

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

SECTION 2.4 Procedures, Amendments.

(a) Procedure. Every time PubCo delivers to a TRA Party or TRA Party Representative an applicable Schedule under this Agreement, including any Amended Schedule, PubCo shall also (x) deliver to such TRA Party or TRA Party Representative supporting schedules and work papers, as determined by PubCo or as reasonably requested by such TRA Party or TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow such TRA Party or TRA Party Representative reasonable access at no cost to the appropriate representatives at PubCo, as determined by PubCo or as reasonably requested by such TRA Party or TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, PubCo shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party or TRA Party Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties and the TRA Party Representative are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides PubCo with written notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by PubCo. If PubCo and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by PubCo of an Objection Notice, PubCo and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.4(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

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

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party and the TRA Party Representative becomes final in accordance with Section 2.4(a) and Section 7.9, if applicable, PubCo shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the such TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to PubCo or as otherwise agreed by PubCo and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. No TRA Party shall be required to make a payment or return a payment to PubCo in respect of any portion of any Tax Benefit Payment previously paid to such TRA Party (including any portion of any Early Termination Payment); provided, however, that for the avoidance of doubt, if PubCo makes a payment to a TRA Party under this TRA Agreement in an amount that exceeds the amount that should have been paid to such TRA Party (including after taking into account any Determination that would have changed the Net Tax Benefit or any other calculation under this Agreement in any prior Taxable Year), then the amount of such excess shall offset and reduce, dollar-for-dollar, any future payments payable to such TRA Party under this Agreement. Notwithstanding anything to the contrary in this Agreement, with respect to each Exchange by or with respect to any TRA Party, if such TRA Party notifies PubCo in writing of a stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)), then the amount of the consideration received in connection with such Exchange and the aggregate Tax Benefit Payments to such TRA Party in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

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

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

SECTION 3.3 Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of PubCo with respect to the Tax Attributes is limited in a particular Taxable Year because PubCo does not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been made to each TRA Party if PubCo had sufficient taxable income so that there were no such limitation.

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

SECTION 3.5 Limitation. For the avoidance of doubt, notwithstanding anything to the contrary herein, in no event shall the aggregate of the Net Tax Benefit that is Attributable to each of the TRA Parties for a Taxable Year, as determined pursuant to the first sentence of Section 3.1(b), exceed the total Net Tax Benefit for such Taxable Year, as determined pursuant to the third sentence of Section 3.1(b). To the extent the aggregate Net Tax Benefit for a Taxable Year is limited as a result of the foregoing sentence (such excess, the “**Excess Amount**”), then the amount of the Net Tax Benefit that is Attributable to the TRA Parties for that Taxable Year shall be reduced by such Excess Amount in such a manner that best effectuates the applicable principles set forth in Section 2.3(b) and in the good faith discretion of PubCo.

ARTICLE IV

TERMINATION

SECTION 4.1 Early Termination of Agreement; Breach of Agreement.

(a) PubCo may (with approval of a majority of the Independent Directors) terminate this Agreement with respect to (i) all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party or (ii) the amount payable to any individual TRA Party having less than 5% of the aggregate TRA Percentage by paying to any such individual TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate with respect to any TRA Party upon the receipt of the Early Termination Payment by such TRA Party, and provided, further, that PubCo may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment in respect of any TRA Party by PubCo, PubCo shall have no further payment obligations under this Agreement with respect to such TRA Party, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment), in each case, with respect to such TRA Party. If an Exchange occurs after PubCo makes all of the required Early Termination Payments, PubCo shall have no obligations under this Agreement with respect to such Exchange.

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

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

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

SECTION 4.3 Payment upon Early Termination.

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

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

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

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

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

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1 Participation in PubCo's and OpCo's Tax Matters. PubCo shall promptly notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of PubCo, OpCo and each of their direct or indirect Subsidiaries, by a Taxing Authority the outcome of which is reasonably expected to materially affect any TRA Party's rights and obligations under this Agreement. For so long as the TRA Party Representative (or any of its Affiliates) is a party to this Agreement, the TRA Party Representative shall have the right to be reasonably informed and to monitor at its own expense (but not to control) any portion of any audit of PubCo, OpCo and each of their direct or indirect Subsidiaries, by a Taxing Authority the outcome of which is reasonably expected to materially affect either the TRA Party Representative's or any TRA Party's (or such Affiliate's) rights and obligations under this Agreement. PubCo shall (a) provide to the TRA Party Representative reasonable opportunity to provide information and other input to PubCo and their advisors concerning the conduct of any such portion of such audit and (b) not settle or fail to contest any issue in any such portion of such audit without the prior written consent of the TRA Party Representative (or such Affiliate), which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that PubCo shall not be required to take any action in connection with such audit that is inconsistent with any provision of this Agreement or the OpCo Agreement. For the avoidance of doubt, to the extent a TRA Party became a party to this Agreement pursuant to Section 7.6, such TRA Party shall not have any right to participate in any audit under this Section 6.1. If the TRA Party Representative fails to respond to any notice with respect to the settlement of any such issue within fifteen (15) calendar days of its receipt of the applicable notice, the TRA Party Representative shall be deemed to have consented to the proposed settlement or other disposition. To the extent there is a conflict between this Agreement and the OpCo Agreement as it relates to tax matters concerning U.S. federal, state and local and foreign income Taxes and PubCo and OpCo, including preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes, this Agreement shall control.

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

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

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by email with confirmation of transmission by the transmitting equipment, (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service or (c) three calendar days after mailing by certified or registered mail, postage prepaid and return receipt requested. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to PubCo, to:

Cardinal Infrastructure Group, Inc.
100 E. Six Forks Road, #300
Raleigh, North Carolina 27609
Attention: Tiffany Gidley, General Counsel
Email: tgidley@cardinalcivil.com

Willkie Farr & Gallagher LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Edward S. Best
Email: ebest@willkie.com

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

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

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

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

SECTION 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

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

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

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

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

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. PubCo shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of PubCo, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that PubCo would be required to perform if no such succession had taken place (a "Mandatory Assignment").

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

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

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

SECTION 7.10 Withholding. PubCo shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as PubCo is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided, that PubCo shall have first notified the applicable TRA Party of its intent to deduct or withhold, and PubCo and the applicable TRA Party shall have discussed in good faith whether such Taxes can be mitigated to the extent permitted under applicable law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by PubCo, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide PubCo, OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

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

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

(b) If PubCo (or any member of a group described in Section 7.11(a), or any entity that is Controlled by any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then PubCo shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If OpCo transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or PubCo deconsolidates from the group), then PubCo shall cause such member (or the parent of the consolidated group in a case where PubCo deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If PubCo (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Unit (other than to a member of a group described in Section 7.11(a)) in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, OpCo shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by PubCo (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to PubCo. The consideration deemed to be received by OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12 Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and the TRA Party Representative, and each of their assignees, acknowledge and agree that the information of PubCo is confidential and, except in the course of performing any duties as necessary for PubCo and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of PubCo and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by PubCo or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information (A) to the extent necessary for the TRA Party or its direct or indirect owners to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns, (B) by a TRA Party or the TRA Party Representative to its Affiliates and its and their respective employees, directors, counsel and advisors on a confidential basis, (C) as may be proper in the course of performing a TRA Party's or the TRA Party Representative's obligations, or monitoring or enforcing such party's rights, under this Agreement, (D) to any bona fide prospective assignee of a TRA Party's rights under this Agreement, or prospective merger or other business combination partner of a TRA Party, provided, that such assignee or merger partner agrees to be bound by the provisions of this Section 7.12, or (E) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of PubCo, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

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

SECTION 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income (other than by reason of the application of Section 751(a) of the Code to such Exchange) rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, provided, that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14 TRA Party Representative. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate those matters under this Agreement with respect to which the TRA Party Representative is expressly authorized to take actions pursuant to the other provisions of this Agreement. In connection therewith, the TRA Party Representative shall be entitled to engage attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto on behalf of such TRA Parties. Without limiting the foregoing sentence, the TRA Party Representative will use commercially reasonable efforts to keep the TRA Parties informed in a timely manner on actions taken on their behalf in accordance with this Section 7.14 and to consider in good faith their comments and requests. The TRA Party Representative may resign upon thirty (30) calendar days' written notice to PubCo, in which case the TRA Party Representative shall be determined by approval of two-thirds of the TRA Parties (which two-thirds shall be determined based on the TRA Parties' TRA Percentages). All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by PubCo upon invoice and reasonable support therefor by the TRA Party Representative to PubCo. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or PubCo for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to OpCo or PubCo, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of the TRA Parties or in furtherance of the interests of the TRA Parties in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, PubCo or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. PubCo may rely in good faith upon, and shall have no liability to OpCo or the TRA Parties for acting or refraining from acting upon, any action, inaction, decision, resolution, certificate, statement, correspondence, instrument, opinion, report, notice, request, and consent by the TRA Party Representative.

[The remainder of this page is intentionally blank]

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

PubCo:

CARDINAL INFRASTRUCTURE GROUP INC.

By: _____

Name: _____

Title: _____

[Signature Page to Tax Receivable Agreement]

[•]

By: _____

By: _____

By: _____

By: _____

Name: _____

Title: _____

[•]

By: _____

By: _____

By: _____

By: _____

Name: _____

Title: _____

[Signature Page to Tax Receivable Agreement]

Exhibit A

Form of Joinder

This JOINDER (this “Joinder”) to the Tax Receivable Agreement (as defined below), is by and among Cardinal Infrastructure Group Inc. a Delaware corporation (including any successor corporation, “PubCo”), _____ (“Transferor”) and _____ (“Permitted Transferee”).

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor’s right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the “Acquired Interests”) from Transferor (the “Acquisition”); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of [•], 2025, among PubCo and the TRA Parties (as defined therein) (the “Tax Receivable Agreement”).

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

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

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

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

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

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

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

CARDINAL INFRASTRUCTURE GROUP INC.

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFEE]

Name:
Title:

Address for notice:

Published CUSIP Number: 14148SAA0
Revolver CUSIP Number: 14148SAB8
Term Loan A CUSIP Number: 14148SAC6

CREDIT AGREEMENT

dated as of October 1, 2025

by and among

CARDINAL CIVIL CONTRACTING, LLC, a North Carolina limited liability company,
as the Borrower,

CARDINAL CIVIL CONTRACTING HOLDINGS LLC, a Delaware limited liability company,
as Holdings,

THE SUBSIDIARIES OF HOLDINGS (OTHER THAN THE BORROWER) FROM TIME TO TIME PARTY HERETO,
as the Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

TRUIST BANK,
as Administrative Agent, Issuing Bank and Swingline Lender

TRUIST SECURITIES, INC.,
BANK OZK,
EAGLEBANK,

and
FIRST HORIZON BANK,
as Joint Lead Arrangers and Joint Bookrunners

Cover Page to Credit Agreement (Cardinal Civil Contracting, LLC)

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CREDIT AGREEMENT

This CREDIT AGREEMENT (as amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing from time to time, this “Agreement”) is made and entered into as of this day of October 1, 2025 (the “Closing Date”), by and among Cardinal Civil Contracting, LLC, a North Carolina limited liability company (the “Borrower”), Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (“Holdings”), as a Guarantor (here and hereafter as defined herein), the other Guarantors from time to time party hereto, the Lenders (as defined herein) from time to time party hereto, and TRUIST BANK, in its capacities as Administrative Agent, Issuing Bank and Swingline Lender (each, as defined herein).

RECITALS

WHEREAS, the Borrower has requested that the Lenders: (i) establish a Seventy-Five Million Dollar (\$75,000,000) revolving credit facility in favor of the Borrower, which revolving credit facility includes (A) a Ten Million Dollar (\$10,000,000) letter of credit sub-facility, and (B) a Ten Million Dollar (\$10,000,000) swingline sub-facility; and (ii) make a term loan to the Borrower (to be advanced in full in a single installment on the Closing Date) in an aggregate original principal amount of One-Hundred Twenty Million Dollars (\$120,000,000); and

WHEREAS, in each case, upon the terms, and subject to the conditions, set forth in this Agreement: (a) the Lenders, the Issuing Bank and the Swingline Lender, to the extent of their respective Commitments (as defined herein), are willing severally to establish the requested revolving credit facility, letter of credit sub-facility, and swingline sub-facility in favor of the Borrower; and (b) the Lenders severally agree to make the requested term loan to the Borrower.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrower, Holdings, the other Guarantors, the Lenders, the Administrative Agent, the Issuing Bank and the Swingline Lender each hereby agree as follows:

AGREEMENT

ARTICLE I

DEFINITIONS; CONSTRUCTION

Section 1.1 Definitions. In addition to any other terms defined herein, the following terms used in this Agreement (including in the introductory paragraph, recitals, Exhibits and Schedules hereto) shall have the respective meanings specified below (to be equally applicable to both the singular and plural forms of the terms so defined):

“Acquired Business” shall mean the Person or Property acquired by any Loan Party or Subsidiary in an Acquisition on or after the Closing Date.

“Acquisition” shall mean: (a) any Investment by any Loan Party or Subsidiary in any other Person pursuant to which such Person shall become a Subsidiary, or shall be merged with a Loan Party or Subsidiary; or (b) any acquisition by a Loan Party or Subsidiary, whether in a single transaction or in a series of related transactions, of (i) Property of any Person (other than a Loan Party or Subsidiary) that constitutes all, or a substantial portion, of the aggregate Property of such Person, or of a division, line of business or other business unit of any such Person, or (ii) *at least* a majority of the outstanding Voting Capital Stock in any Person (other than a Loan Party or Subsidiary), in each case of the foregoing clauses (b)(i) and (b)(ii), whether through the purchase of such Person, exercise of an option to purchase such Person, merger or consolidation with or into such Person or other business combination or other transaction involving such Person, and whether for cash, services, other Property, assumption of Indebtedness, Capital Stock or otherwise. For purposes of determining the amount of an Acquisition, such amount shall include all consideration (including, without limitation, any deferred payments and/or other contingent consideration and any consideration consisting of Capital Stock) set forth in the applicable purchase, acquisition and/or sale agreements governing such Acquisition, as well as any assumption of Indebtedness in connection therewith.

Credit Agreement (Cardinal Civil Contracting, LLC)

"Additional Incremental Lender" shall have the meaning set forth in Section 2.23(a)(iii).

"Administrative Agent" shall mean Trustist, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Questionnaire" shall mean, with respect to each Lender, an administrative questionnaire in the form provided to such Lender by (or otherwise acceptable to) the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"Affected Financial Institution" shall mean: (a) any EEA Financial Institution; or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly through one (1) or more intermediaries, Controls, or is Controlled by or is under common Control with, such specified Person. For the purposes of this definition of "Affiliate", "Control" shall mean the possession, directly or indirectly, of the power to either (a) vote ten percent (10.0%) or more of the outstanding Voting Capital Stock of a Person, or (b) direct, or cause the direction of, the management and/or policies of a Person, whether through the ability to exercise voting power (whether as a result of the ownership of Voting Capital Stock or otherwise), by common (or otherwise by control of) directors, trustees, officers or managers (or Persons performing similar functions), as applicable, by contractual arrangement or otherwise. The term "Controlling", and the phrases "Controlled by" and "under common Control with", shall have the meanings correlative thereto.

"Affiliate Lease" shall mean (a) any lease agreement existing as of the Closing Date by and among an Affiliate of a Loan Party or a Permitted Holder that is not a Loan Party as the lessor thereunder and a Loan Party as the lessee thereunder and (b) any lease agreement entered into after the Closing Date by and among an Affiliate of a Loan Party or a Permitted Holder that is not a Loan Party as the lessor thereunder and a Loan Party as the lessee thereunder that is in form and substance reasonably acceptable to the Administrative Agent.

"Aggregate Revolving Commitment Amount" shall mean, at any time, the aggregate amount of the Aggregate Revolving Commitments outstanding as of such time. On the Closing Date as of the time of initial effectiveness of this Agreement, the Aggregate Revolving Commitment Amount is Seventy-Five Million Dollars (\$75,000,000).

"Aggregate Revolving Commitments" shall mean, collectively, all Revolving Commitments of all Lenders at any time outstanding.

"Aggregate Revolving Credit Exposure" shall mean, in aggregate, the Revolving Credit Exposure of all Lenders at any time outstanding.

"Agreement" shall have the meaning set forth in the introductory paragraph hereto.

"All-In Yield" shall mean, as to any Indebtedness, the yield thereof (without giving effect to any underlying fluctuations in the underlying base rate), whether in the form of interest rate, margin, original issue discount, upfront fees, a SOFR or Base Rate floor (or any floor on any SOFR-Based Rate or any other interest rate that is derived from SOFR, the SOFR Reference Rate for an applicable tenor or the Base Rate), or otherwise, in each case of the foregoing, incurred or payable by the Borrower generally to all of the lenders of such Indebtedness; provided, that, (i) original issue discount and upfront fees shall be equated to interest rate assuming a four (4) year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness), and (ii) "All-In Yield" shall *not* include customary arrangement fees, structuring fees, commitment fees, underwriting fees, amendment fees and similar fees (regardless of whether paid, in whole or in part, to any or all of lenders of such Indebtedness), or other fees *not* paid generally to all lenders of such Indebtedness.

“ALTA” shall mean the American Land Title Association.

“Annual Financial Statements” shall mean, collectively, that certain audited consolidated balance sheet of the Borrower and its Subsidiaries for the Fiscal Year ended December 31, 2024, and those certain related consolidated statements of income or operations of the Borrower and its Subsidiaries for such Fiscal Year, including the notes thereto.

“Anti-Assignment Provisions” shall mean, collectively, Sections 9–406, 9–407, 9–408 and 9–409 of the UCC.

“Anti-Corruption Laws” shall mean the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§–78dd-1, *et seq.*), the UK Bribery Act of 2010, and all other Laws of any jurisdiction applicable to any Loan Party or Subsidiary, or any Affiliate thereof, from time to time concerning, or relating to, bribery or corruption.

“Applicable Lending Office” shall mean, for each Lender and for each Type of Loan, the “Lending Office” of such Lender (or an Affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender to the Administrative Agent, or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

“Applicable Margin” shall mean, except as set forth in (A) any Incremental Facility Agreement establishing any Incremental Term Loan, or (B) any Auto-Borrow Agreement with respect to any Swingline Loan advanced pursuant to an Auto-Borrow Agreement then in effect, as of any date of determination, with respect to interest on all Loans outstanding on such date, the Letter of Credit Fee or the Commitment Fee, as the case may be, a percentage per annum, determined by reference to the applicable Consolidated Total Net Leverage Ratio in effect on such date in accordance with the pricing grid set forth immediately below, provided, that: (a) a change in the Applicable Margin resulting from a change in the Consolidated Total Net Leverage Ratio shall be effective on the second (2nd) Business Day after the date on which the Borrower shall have delivered to the Administrative Agent each of (i) the financial statements required by Section 5.1(a) and/or Section 5.1(b) (as applicable), and (ii) the Compliance Certificate required by Section 5.1(c); and (b) if, at any time, the Borrower shall have failed to deliver such financial statements and such Compliance Certificate to the Administrative Agent when so required, then the Applicable Margin shall be at Level IV as set forth in the pricing grid immediately below, until the second (2nd) Business Day after the date on which such financial statements and such Compliance Certificate are delivered to the Administrative Agent, at which time, the Applicable Margin shall be determined as provided above.

Level	Consolidated Total Net Leverage Ratio	SOFR Loans and Letter of Credit Fee	Base Rate Loans	Commitment Fee
I	< 1.00 to 1.0	1.875%	0.875%	0.200%
II	≥1.00 to 1.0, <i>but</i> < 1.50 to 1.0	2.125%	1.125%	0.200%
III	≥1.50 to 1.0, <i>but</i> < 2.00 to 1.0	2.375%	1.375%	0.200%
IV	≥ 2.00 to 1.0	2.625%	1.625%	0.200%

Notwithstanding anything to the contrary in the foregoing, the Applicable Margin during the period from, and including, the Closing Date through, but *excluding*, the second (2nd) Business Day after the date on which the financial statements and Compliance Certificate with respect to the Fiscal Quarter ending March 31, 2026 are required to be delivered pursuant to [Section 5.1\(b\)](#) and [Section 5.1\(c\)](#), as the case may be, shall be at Level III as set forth in the pricing grid immediately above. In the event that any financial statement(s) or Compliance Certificate delivered hereunder is shown to be inaccurate (regardless of whether this Agreement or any of the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin based upon the pricing grid set forth above (the "[Accurate Applicable Margin](#)") for any period that such financial statement(s) or such Compliance Certificate covered, then: (i) the Borrower shall immediately deliver to the Administrative Agent a correct financial statement(s) or Compliance Certificate, as the case may be, for such period; (ii) the Applicable Margin shall be adjusted such that, after giving effect to the corrected financial statement(s) or Compliance Certificate, as the case may be, the Applicable Margin shall be reset to the Accurate Applicable Margin based upon the pricing grid set above for such period; and (iii) the Borrower shall immediately pay to the Administrative Agent, for the account of the Lenders, the accrued additional interest owing as a result of the application of such Accurate Applicable Margin for such period.

Notwithstanding anything to the contrary in the foregoing: (A) the provisions of this definition of "[Applicable Margin](#)" shall *not* limit the respective rights of the Administrative Agent and/or the Lenders with respect to either of [Section 2.13\(b\)](#) or [Article VIII](#); and (B) the "[Applicable Margin](#)" for any Incremental Term Loan shall be the percentage per annum provided in the Incremental Facility Agreement establishing such Incremental Term Loan.

"[Appraisal](#)" shall mean, with respect to any Mortgaged Property or Real Estate, an appraisal (or an update to an existing appraisal, as the case may be) relating to such Mortgaged Property or Real Estate that is in form and substance (including, without limitation, sufficient to satisfy any requirement of any applicable Law or Governmental Authority having, or purporting to have, regulatory authority over any of the Administrative Agent, the Issuing Bank, any Lender (including, without limitation, the Swingline Lender), any Arranger, or any Affiliate of any of the foregoing), and issued by a third-party, that is reasonably acceptable to the Administrative Agent.

"[Approved Fund](#)" shall mean any Person (other than a natural Person) that is (or will be) engaged in the making, purchasing or holding of, or otherwise investing in, commercial 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.

"[Arrangers](#)" shall mean Truist Securities, Bank OZK, EagleBank, and First Horizon Bank, each in its capacities as a joint lead arranger and joint bookrunner for the credit facilities described in this Agreement.

"[Asset Sale](#)" shall mean the sale, transfer, license, lease or other disposition of any Property by any Loan Party or Subsidiary, including, without limitation, any Sale / Leaseback Transaction, any Securitization Transaction and any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable, or any rights and claims associated therewith.

"[Assignment and Assumption](#)" shall mean an assignment and assumption agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by [Section 11.4\(b\)](#)) and accepted by the Administrative Agent, in substantially the form of [Exhibit 11.4](#) or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved for such purpose by the Administrative Agent.

"[Attributable Principal Amount](#)" shall mean, in the case of any: (a) Capitalized Lease, the amount of Capital Lease Obligations thereunder determined in accordance with GAAP (subject to [Section 1.3](#)); (b) Synthetic Lease, an amount determined by capitalization of the remaining lease payments thereunder, as if such Synthetic Lease were a Capitalized Lease determined in accordance with GAAP (subject to [Section 1.3](#)); (c) Securitization Transaction, the outstanding principal amount of such financing, after taking into account reserve amounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment; and (d) Sale / Leaseback Transaction, the present value (discounted in accordance with GAAP (subject to [Section 1.3](#)) at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease.

"Auto-Borrow Agreement" shall have the meaning set forth in Section 2.4(f).

"Automatic Acceleration Event of Default" shall mean an Event of Default pursuant to Section 8.1(h) or Section 8.1(i).

"Availability Period" shall mean the period from, and *including*, the Closing Date to, but *excluding*, the Revolving Commitment Termination Date.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate (including, for the avoidance of doubt, the SOFR Reference Rate), any tenor for such Benchmark (or component thereof) that is, or may be, used for determining the length of any interest period (including any Interest Period) pursuant to this Agreement, and (b) if such Benchmark is *not* a term rate, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is, or may be, used for determining any frequency of the making of payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case of the foregoing clauses (a) and (b), as of such date of determination, but *excluding*, in any event and for the avoidance of doubt, any tenor for such Benchmark that is removed as of such date of determination from the definition of "Interest Period" below in accordance with Section 2.16(c).

"Aviator Charlotte" shall mean Aviator Paving Company Charlotte, LLC, a North Carolina limited liability company.

"Bail-In Action" shall mean 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" shall mean: (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 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 of 2009 (as amended from time to time), and any other Law applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions, or any affiliates of any of the foregoing (other than through liquidation, administration, or other insolvency proceedings).

"Bank Product Obligations" shall mean, collectively, all obligations and other liabilities of any Loan Party or Subsidiary to any Bank Product Provider arising with respect to any Bank Products.

"Bank Product Provider" shall mean any Person that: (a) (i) at the time it provides any Bank Product(s) to any Loan Party or Subsidiary, is a Lender or an Affiliate of a Lender, or (ii) has provided any Bank Product(s) to any Loan Party or Subsidiary that exists on the Closing Date, and such Person is a Lender, or an Affiliate of a Lender, on the Closing Date; and (b) except when the Bank Product Provider is Truist and/or any of its Affiliates, has provided prior written notice to the Administrative Agent of the existence of such specified Bank Product(s). Notwithstanding anything to the contrary in the foregoing: (A) in no event shall any Bank Product Provider, acting in such capacity, be deemed to be a Lender for purposes hereof to the extent of, and as to, any Bank Product(s), provided that, each reference to the term "Lender" in Article IX, Section 11.3(b) and Section 11.4 shall be deemed to include such Bank Product Provider; and (B) in no event shall the approval of any such Person, in its capacity as a Bank Product Provider, be required in connection with the release or termination of any security interest, Lien, Guaranty or other obligation of any Loan Party by the Administrative Agent in accordance with Section 9.12.

"Bank Products" shall mean any of the following services provided to any Loan Party or Subsidiary by any Bank Product Provider: (a) any treasury or other cash management services, including, without limitation, any deposit accounts, automated clearing house (ACH) origination and other funds transfer, depository (including cash vault and check deposit), zero balance accounts and sweeps, return items processing, controlled disbursement accounts, positive pay, lockboxes and lockbox accounts, account reconciliation and information reporting, payables outsourcing, payroll processing, trade finance services, investment accounts and securities accounts; and (b) card services, including, without limitation, credit cards (including purchasing cards and commercial cards), prepaid cards, including payroll, stored value and gift cards, merchant services processing, and debit card services.

"Bankruptcy Code" shall mean Title 11 of the U.S. Code entitled "Bankruptcy", as amended and in effect from time to time, or any successor statute.

"Base Rate" shall mean, for any date of determination, a rate per annum equal to the *highest* of (a) the rate of interest that the Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time (the "Prime Rate"), (b) the Federal Funds Rate, as in effect from time to time, *plus* one-half of one percent (0.50%) per annum, (c) Term SOFR on such date for a forward-looking Interest Period of one (1) month commencing on such date, *plus* one percent (1.00%) per annum (with any change(s) in any of the rates described in the foregoing ~~clauses (a)~~ through ~~(c)~~ to be effective as of the date of any such change(s) in such rates), and (d) the Floor. The Prime Rate is a reference rate and does *not* necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent and the Lenders may make commercial loans, or other loans, at rates of interest at, above, or below the Prime Rate. Any change(s) to the Base Rate due to a change in the Prime Rate, the Federal Funds Rate and/or Term SOFR, as the case may be, will be deemed to be effective from, and including, the date of effectiveness of such change(s) to the Prime Rate, the Federal Funds Rate and/or Term SOFR. For the avoidance of doubt and notwithstanding anything to the contrary in the foregoing, if, at any time, the Base Rate is *less than* the Floor, then the Base Rate shall be deemed to equal the Floor for all purposes of this Agreement and the other Loan Documents.

"Base Rate Borrowing" shall mean a Borrowing, the Loans in respect of which bear interest at a rate determined by reference to the Base Rate (including, for the avoidance of doubt, pursuant to clause (c) of the definition of "Base Rate" above).

"Base Rate Loan" shall mean a Loan bearing interest at a rate determined by reference to the Base Rate (including, for the avoidance of doubt, pursuant to clause (c) of the definition of "Base Rate" above).

"Benchmark" shall mean, initially as of the Closing Date, the SOFR Reference Rate for any applicable tenor; provided, that, if a Benchmark Transition Event has occurred with respect to the SOFR Reference Rate for an applicable tenor or the then-current Benchmark, then "Benchmark" shall thereafter mean the applicable Benchmark Replacement, to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b).

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the first (1st) alternative set forth in the alphabetic order immediately below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the *sum of*: (i) Daily Simple SOFR; *plus* (ii) the related Benchmark Replacement Adjustment; or

(b) the *sum of*: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower, giving due consideration to (A) any selection or recommendation of a replacement benchmark rate, or the mechanism for determining such a replacement rate, by the Relevant Governmental Body, and (B) any evolving, or then-prevailing, market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities; and (ii) the related Benchmark Replacement Adjustment;

provided, that, notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Loan Document, if, at any time, the Benchmark Replacement (as determined pursuant to the foregoing clauses (a) or (b), as applicable) would be *less than* the Floor, then the Benchmark Replacement shall be deemed to equal the Floor for all purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or equal to zero), that has been selected by the Administrative Agent and the Borrower, giving due consideration to: (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body; or (b) any evolving, or then-prevailing, market convention for determining a spread adjustment, or a method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” shall mean a date and time determined by the Administrative Agent, which date shall be *no later than the earliest* to occur of the following events with respect to the then-current Benchmark:

(a) in the case of the occurrence of any event(s) described in clauses (a) or (b) of the definition of *“Benchmark Transition Event”* below, the *later* to occur of: (i) the date of the public statement or publication of information, as applicable, referred to in such clause (a) or (b), as applicable; and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of the occurrence of any event(s) described in clause (c) of the definition of *“Benchmark Transition Event”* below, the first (1st) date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that, such non-representativeness shall be determined by reference to the most recent statement or publication referred to in such clause (c), notwithstanding that any Available Tenor of such Benchmark (or such component thereof) may continue to be provided as of such date.

For the avoidance of doubt, in any such case of occurrence of the foregoing clauses (a) or (b) of this definition of *“Benchmark Replacement Date”* with respect to any Benchmark, the Benchmark Replacement Date will be deemed to have occurred upon the occurrence of the applicable event(s) 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” shall mean, with respect to the then-current Benchmark, the occurrence of one (1) or more of the following events:

(a) a public statement or publication of information by, or on behalf of, the administrator of such Benchmark (or the published component used in the calculation thereof), in either case, 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, no successor administrator has been identified that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the FRBNY, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component thereof), or a court or other Person with similar insolvency or resolution authority over the administrator for such Benchmark (or such component thereof), in any such case, which states that the administrator of such Benchmark (or such component thereof) 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, no successor administrator has been identified that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are *not*, or, as of a specified future date, will *not* be, representative.

For the avoidance of doubt, a “*Benchmark Transition Event*” shall be deemed to have occurred, with respect to any Benchmark, if a public statement or publication of information as described 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*” shall mean the period (if any): (a) *beginning* at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes under this Agreement and/or any other Loan Document in accordance with Section 2.16; and (b) *ending* at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes under this Agreement and/or any other Loan Document in accordance with Section 2.16.

“*Beneficial Ownership Certification*” shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“*Beneficial Ownership Regulation*” shall mean 31 C.F.R. §–1010.230, as amended and in effect from time to time.

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

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

“*Borrower*” shall have the meaning set forth in the introductory paragraph hereof.

“*Borrower Materials*” shall mean, collectively, all materials and other information provided by, or on behalf of, any Loan Party to the Administrative Agent, the Issuing Bank or any Lender pursuant to this Agreement or any other Loan Document, or otherwise to the Administrative Agent, the Issuing Bank or any Lender prior to the Closing Date in anticipation of the closing of this Agreement.

“*Borrowing*” shall mean, as the context may require, a borrowing consisting of: (a) Loans of the same Class and Type, made, converted or continued on the same date, and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect; or (b) a Swingline Loan.

“*Business Day*” shall mean any day, other than: (a) a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina or New York, New York are authorized, or required by applicable Law, to close; and (b) if such day relates to a determination of, or a calculation involving, SOFR, the SOFR Reference Rate for any applicable tenor and/or any SOFR-Based Rate (or any notice with respect to any of the foregoing), any day on which any of SIFMA, the New York Stock Exchange and/or the FRBNY is *not* open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“*Capital Expenditures*” shall mean, with respect to any Person for any period of measurement, the *sum of* (without duplication) (a) the additions to property, plant and equipment and other capital expenditures of such Person that are (or would be required to be) set forth on a consolidated statement of cash flows of such Person for such period, prepared in accordance with GAAP, *plus* (b) Capital Lease Obligations incurred by such Person during such period, but *excluding* any such expenditures to the extent that such expenditures are: (i) made with the Net Cash Proceeds of any Recovery Event to the extent that such expenditures are used to purchase Property that is the same as, or substantially functionally equivalent to, the Property subject to such Recovery Event; or (ii) part of the aggregate amounts payable in connection with, or constitute other consideration for, any Permitted Acquisition or other Investment permitted under this Agreement (whether consummated during, or prior to, such period of measurement).

“*Capital Lease Obligations*” of any Person shall mean all obligations of such Person to pay rent or other amounts under any Capitalized Lease, and the amount of such obligations shall, for purposes of this Agreement and the other Loan Documents, be deemed to be the capitalized amount thereof determined in accordance with GAAP (subject to the provisions in [Section 1.3](#)).

“*Capital Stock*” shall mean all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company, or equivalent entity, whether voting or non-voting, including, without limitation, common stock, preferred stock, or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under, or in connection with, the Securities Exchange Act).

“*Capitalized Lease*” shall mean, for any Person, each lease (or other arrangement conveying the right to use) of any Property (whether real, personal or a combination thereof) by such Person as lessee (or equivalent) the obligations in respect of which are required to be classified, and accounted for, as capital leases on a balance sheet of such Person in accordance with GAAP (subject to the provisions in [Section 1.3](#)).

“*Cash Collateralize*” shall mean to pledge and deposit with, or deliver to, the Administrative Agent, for the benefit of the Issuing Bank and/or the Swingline Lender (as applicable) and the Lenders, as collateral for the LC Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of any of the foregoing (as the context may require), cash and/or deposit account balances in Dollars (or, if the Issuing Bank and/or the Swingline Lender (as applicable) benefitting from such collateral shall agree in its or their (as applicable) sole discretion, other credit support), in each case of the foregoing, pursuant to documentation in form and substance reasonably satisfactory to: (a) the Administrative Agent; and (b) the Issuing Bank and/or the Swingline Lender, as applicable. “*Cash Collateralization*” and “*Cash Collateral*” shall have meanings correlative to the foregoing and shall include the proceeds of such Cash Collateral (and/or other credit support).

“*Cash Equivalents*” shall mean:

(a) direct obligations of, or obligations the principal of, and interest on, which are unconditionally guaranteed by, the United States (or by any agency thereof, to the extent such obligations are backed by the full faith and credit of the United States), in each case of the foregoing, maturing within one (1) year from the date of acquisition thereof;

(b) commercial paper having the *highest* rating, at the time of acquisition thereof, of S&P or Moody's, and, in either case, maturing within twelve (12) calendar months from the date of acquisition thereof;

(c) certificates of deposit, bankers' acceptances and time deposits maturing within twelve (12) calendar months of the date of acquisition thereof, issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the Laws of the United States, or any state thereof, which has a combined capital and surplus and undivided profits of *not less than* Five Hundred Million Dollars (\$500,000,000);

(d) fully collateralized repurchase agreements with a term of *not more than* thirty (30) calendar days for securities and/or instruments described in the foregoing clauses (a) and/or (c) and entered into with a financial institution satisfying the criteria described in the foregoing clause (c);

(e) money market funds that: (i) are classified as "current assets" in accordance with GAAP; (ii) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act; (iii) are rated 'AAA' by S&P and 'Aaa' by Moody's; and (iv) have portfolio assets of *not less than* Five Billion Dollars (\$5,000,000,000); and

(f) mutual funds investing *solely* in any one (1) or more of the Cash Equivalents described in the foregoing clauses (a) through (e).

"CFC" shall mean a controlled foreign corporation (as defined in Section 957 of the Code).

"CFTC" shall mean the U.S. Commodities Futures Trading Commission, or any Governmental Authority succeeding to any of its principal functions.

"Change in Control" shall mean:

(a) at any time prior to the consummation of a Qualifying IPO, the occurrence of one (1) or more of the following events:

(i) the Existing Holders, taken together, shall cease to: (A) own and control, beneficially and of record, directly or indirectly, free and clear of all Liens or other encumbrances, *at least* a majority of the outstanding Voting Capital Stock in Holdings; or (B) possess the right to elect (through contract, ownership of Voting Capital Stock, or otherwise), at all times, a majority of the board of directors or managers (or equivalent governing body) of Holdings and/or to direct the management policies and decisions of Holdings; or

(ii) except pursuant to a transaction that is expressly permitted under this Agreement and the other Loan Documents, Holdings shall cease to: (A) own and control, beneficially and of record, directly or indirectly, free and clear of all Liens or other encumbrances, one hundred percent (100.0%) of the outstanding Capital Stock in the Borrower; or (B) possess the right to elect (through contract, ownership of Voting Capital Stock, or otherwise), at all times, a majority of the board of directors or managers (or equivalent governing body) of the Borrower and/or to direct the management policies and decisions of the Borrower; or

(iii) the occurrence of a "change of control" or "change in control", or any similar provision, under, or with respect to any Material Indebtedness (or any of the definitive documentation evidencing any Material Indebtedness, as applicable); or

(b) at any time after the consummation of a Qualifying IPO, the occurrence of one (1) or more of the following events:

(i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities 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 the Permitted Holders becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities 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, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of thirty-five percent (35.0%) or more of the equity securities of the Ultimate Parent entitled to vote for members of the board of directors or managers (or equivalent governing body) of the Ultimate Parent on a fully-diluted basis (and taking into account all such securities that such “person” or “group” has the right to acquire pursuant to any option right); or

(ii) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or managers (or equivalent governing body) of the Ultimate Parent cease to be composed of individuals (A) who were members of that board of directors or managers (or equivalent governing body) on the first day of such period, (B) whose election or nomination to that board of directors or managers (or equivalent governing body) was nominated, appointed or approved by individuals referred to in clause (A) above constituting at the time of such election or nomination at least a majority of that board of directors or managers (or equivalent governing body) or (C) whose election or nomination to that board of directors or managers (or equivalent governing body) was nominated, appointed or approved by individuals referred to in clauses (A) and (B) above constituting at the time of such election or nomination at least a majority of that board of directors or managers (or equivalent governing body); or

(iii) except pursuant to a transaction that is expressly permitted under this Agreement and the other Loan Documents, the Ultimate Parent shall cease to: (A) own and control, beneficially and of record, directly or indirectly, free and clear of all Liens or other encumbrances, one hundred percent (100.0%) of the outstanding Capital Stock in Holdings; or (B) possess the right to elect (through contract, ownership of Voting Capital Stock, or otherwise), at all times, a majority of the board of directors or managers (or equivalent governing body) of Holdings and/or to direct the management policies and decisions of Holdings; or

(iv) except pursuant to a transaction that is expressly permitted under this Agreement and the other Loan Documents, Holdings shall cease to: (A) own and control, beneficially and of record, directly or indirectly, free and clear of all Liens or other encumbrances, one hundred percent (100.0%) of the outstanding Capital Stock in the Borrower; or (B) possess the right to elect (through contract, ownership of Voting Capital Stock, or otherwise), at all times, a majority of the board of directors or managers (or equivalent governing body) of the Borrower and/or to direct the management policies and decisions of the Borrower; or

(v) the occurrence of a “change of control” or “change in control”, or any similar provision, under, or with respect to any Material Indebtedness (or any of the definitive documentation evidencing any Material Indebtedness, as applicable).

“Change in Law” shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption, or taking effect, of any applicable Law, (b) any change in any applicable Law, or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by or of any Governmental Authority; provided, that, notwithstanding anything to the contrary in this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, guidelines and/or directives thereunder or issued in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case of this clause (ii), pursuant to Basel III, and (iii) all requests, rules, guidelines or directives issued by a Governmental Authority in connection with a Lender’s submission, or re-submission, of a capital plan under 12 C.F.R. §-225.8 (or any Governmental Authority’s assessment thereof), shall, in each case of the foregoing clauses (i) through (iii), be deemed to be a “Change in Law”, regardless of the date enacted, implemented, adopted or issued.

“Charges” shall have the meaning set forth in Section 11.13.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans, the Term Loan A or an Incremental Term Loan, and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, a Swingline Commitment, a Term Loan A Commitment, or an Incremental Term Loan Commitment.

“Closing Date” shall have the meaning set forth in the introductory paragraph hereto.

“Closing Date Acquisition” shall mean the acquisition by Aviator Charlotte, on the Closing Date of the Acquired Assets (as defined in the Closing Date Acquisition Agreement) from the Target pursuant to, and in accordance with the terms of, the Closing Date Acquisition Agreement.

“Closing Date Acquisition Agreement” shall mean that certain Asset Purchase Agreement, dated as of the Closing Date, by and among Aviator Charlotte, the Target and the other parties thereto.

“Closing Date Acquisition Documents” shall mean, collectively, the Closing Date Acquisition Agreement and each other material document, instrument, certificate and/or agreement executed and delivered in connection therewith.

“Code” shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder or in connection therewith, any rulings or orders issued by any applicable Governmental Authorities (including, without limitation, the IRS) thereunder or in connection therewith, or the application or official interpretation of any of the foregoing.

“Collateral” shall mean all Property of any Loan Party (other than any Excluded Property) that is, or purports to be, the subject of a Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure, in whole or in part, the Obligations (or any Guarantee thereof), and shall include, without limitation, all casualty insurance proceeds and condemnation awards with respect to any of the foregoing.

“Collateral Access Agreement” shall mean a landlord waiver, landlord consent, landlord lien subordination, or bailee agreement, as applicable, granted to, and in form and substance reasonably acceptable to, the Administrative Agent.

“Collateral Documents” shall mean, collectively, the Security Agreement, any Mortgages, any Collateral Access Agreements, any Controlled Account Agreements, all UCC financing statements and fixture filings, all stock and unit powers and similar instruments of transfer, and all other documents, agreements, certificates and/or instruments, now or hereafter in effect, securing, or perfecting the Liens securing, in whole or in part, any or all of the Obligations (or any Guarantee thereof).

“Commitment” shall mean, as to each Lender, a Revolving Commitment, a Swingline Commitment, a Term Loan A Commitment, or an Incremental Term Loan Commitment, and/or any combination of the foregoing (as the context shall permit or require).

“Commitment Fee” shall have the meaning set forth in Section 2.14(b).

“Commodity Exchange Act” shall mean the Commodity Exchange Act (7 U.S.C. §-1 *et seq.*), as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder or in connection therewith, any rulings or orders issued by any applicable Governmental Authorities (including, without limitation, the CFTC) thereunder or in connection therewith, or the application or official interpretation of any of the foregoing.

“Communications” shall mean, collectively, any notice, demand, communication, information, document or other material provided by, or on behalf of, any Loan Party pursuant to any Loan Documents, or a transaction contemplated therein, which is distributed by the Administrative Agent, any Lender, or the Issuing Bank by means of electronic communications pursuant to Section 11.1, including, without limitation, through a Platform.

“Compliance Certificate” shall mean a compliance certificate, executed by the chief executive officer, chief financial officer or other principal Financial Officer of the Borrower, substantially in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit 5.1 (or in such other form that is acceptable to the Administrative Agent in its sole discretion).

“Conforming Changes” shall mean, with respect to (a) the use and/or administration of, and/or any conventions associated with, SOFR, the SOFR Reference Rate for any applicable tenor and/or any SOFR-Based Rate (for any Interest Period, as applicable), or (b) the use, administration, adoption and/or implementation of, and/or any conventions associated with, any Benchmark Replacement, in each case of the foregoing clauses (a) and (b), any technical, administrative and/or operational change(s) (including, without limitation, any such change(s) to the definition of “*Base Rate*” above, the definition of “*Business Day*” above, the definition of “*Daily Simple SOFR*” below, the definition of “*Interest Period*” below (or any similar or analogous definition, or the addition of an applicable concept of “interest period”), the definition of “*SOFR Index Rate*” below, the definition of “*Term SOFR*” below, the definition of “*U.S. Government Securities Business Day*” below, the timing and frequency of determining rates and making payments of interest, the timing of delivery of any Notices of Borrowing (or other requests for borrowing of Loans), the timing of delivery of any Notices of Optional Reduction / Termination of Commitments (or other notices of reduction or termination of any Commitment(s)), the timing of delivery of any Notices of Optional Prepayment of Loans (or other notices of prepayment of Loans), the timing of delivery of any Notices of Conversion / Continuation (or other notices of the continuation or conversion of Loans), the applicability and length of lookback periods, the applicability of Section 2.12, and any other technical, administrative and/or operational matters) that the Administrative Agent determines, in its reasonable discretion and in consultation with the Borrower, may be appropriate to reflect the adoption and/or implementation of any such rate and/or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines, in its reasonable discretion, that (i) the adoption and/or implementation of, or of any portion of, such market practice is *not* administratively feasible for the Administrative Agent, or (ii) no market practice for the administration of any such rate exists, then, in each case of the foregoing clauses (i) and (ii), permit the use and administration thereof by the Administrative Agent in such other manner of administration as the Administrative Agent determines, in consultation with the Borrower, is reasonably necessary, acting in good faith, in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” shall mean 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” shall mean, for any period of measurement, for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries determined on a consolidated basis in accordance with GAAP, an amount equal to the *sum of*:

- (a) Consolidated Net Income for such period; *plus*

(b) *solely* to the extent *deducted* in determining Consolidated Net Income for such period (other than with respect to clause (b)(vii) below), without duplication:

- (i) Consolidated Interest Expense for such period;
- (ii) the provision for federal, state, local and foreign income Taxes payable by the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such period;
- (iii) depreciation and amortization expense for such period;
- (iv) non-cash charges, non-cash expenses and/or non-cash losses (including, without limitation, non-cash compensation expenses arising from the issuances of Capital Stock, options to purchase Capital Stock, and Capital Stock appreciation rights to management, but *excluding* (A) any non-cash charge, non-cash loss and/or non-cash expense that represents (I) an accrual of, or a cash reserve for, any cash expense or cash payment to be made, or anticipated to be made, in a future period, or (II) any cash payment made in a prior period, and (B) any expenses and/or charges related to the write-down or write-off of accounts receivable and other Current Assets, and goodwill) for such period;
- (v) (A) reasonable and documented transaction fees, costs and out-of-pocket expenses paid in cash during such period and incurred on or prior to the date that is ninety (90) calendar days after the Closing Date in connection with the Related Transactions, in an aggregate amount *not to exceed* \$2,500,000 (or such greater amount as agreed to by the Administrative Agent in writing); and (B) any reasonable and documented fees, costs and out-of-pocket expenses paid in cash during such period and incurred after the Closing Date in connection with any amendment, supplement, increase, extension, waiver, forbearance and/or other written modification to any of the Loan Documents (whether or not consummated);
- (vi) all reasonable and documented fees, costs, charges and/or out-of-pocket expenses incurred during such period in connection with any consummated or unconsummated Permitted Acquisition, Investment, Asset Sale or issuance of Capital Stock that is not Disqualified Capital Stock; provided, that, the aggregate amount added to Consolidated EBITDA in reliance on this clause (b)(vi) with respect to any unconsummated Permitted Acquisition, Investment, Asset Sale or issuance of Capital Stock that is not Disqualified Capital Stock shall *not exceed* 5,000,000 in such period;
- (vii) to the extent *not* already included in Consolidated Net Income for such period, the aggregate amount of Net Cash Proceeds received by any Loan Party or Subsidiary during such period in respect of any business interruption insurance policy held in the name of any Loan Party or Subsidiary (including any such Net Cash Proceeds that are *not* so received by a Loan Party or Subsidiary during such period, but which are reasonably expected (in the good faith determination of the Borrower) to be received by any Loan Party or Subsidiary in a subsequent period occurring within three-hundred sixty-five (365) calendar days of the date of the underlying loss or casualty, provided, that, if any such Net Cash Proceeds are *not* actually so received by a Loan Party or Subsidiary within such subsequent three-hundred sixty-five (365) calendar day period, then any such amount added to Consolidated EBITDA in reliance on this clause (b)(vii) shall be *subtracted* from Consolidated EBITDA in the next subsequent calculation period with respect thereto);
- (viii) out-of-pocket expenses of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries paid in cash during such period to the extent such expenses are covered by indemnification, reimbursement, guaranty or similar provisions in any binding Contractual Obligation entered into between a Loan Party or Subsidiary, on the one hand, and a third party, on the other hand, so long as, in any such case of this clause (b)(viii), such expenses are: (A) actually reimbursed in cash by such third party (or its designee) during such period; or (B) reasonably expected (in the good faith determination of the Borrower) to be reimbursed in cash by such third party (or its designee) in a subsequent period occurring within three-hundred sixty-five (365) calendar days of the date of incurrence of such expense, provided, that, if any such expense(s) are *not* actually so reimbursed within such subsequent three-hundred sixty-five (365) calendar day period, then any such amount added to Consolidated EBITDA in reliance on this clause (b)(viii) shall be *subtracted* from Consolidated EBITDA in the next subsequent calculation period with respect thereto);

(ix) the aggregate amount of any restructuring and/or similar charges, reserves and/or expenses, integration costs or other business optimization expenses or costs (including charges directly related to systems design, upgrade, establishment and implementation of cost-savings initiatives) incurred during such period, such as those related to severance, retention, completion, signing bonuses, relocation, recruiting, transition and other recruiting- and/or employee-related costs, future leases commitments, lease breakage and vacant facilities costs, and costs related to the opening, closing and/or consolidation of facilities and existing lines of business, project startup costs, integration and systems establishment costs, and curtailments and/or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), including, without limitation, any one-time, non-recurring expense(s) relating to enhanced accounting functions and/or other operational changes or improvements, including those associated with becoming a public company; provided, that, the aggregate amount added to Consolidated EBITDA in reliance on this clause (b) (ix) and clause (b)(x) below, taken together, shall *not exceed* fifteen percent (15.0%) of Consolidated EBITDA for such period (determined prior to giving effect to all such amounts that may increase Consolidated EBITDA pursuant to this clause (b)(ix) or clause (b)(x) below);

(x) the amount of "run rate" cost savings, operating expense reductions and/or other cost-savings synergies (but not revenue synergies) related to Acquisitions, Asset Sales, restructurings, Investments and cost savings initiatives that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result, within twelve (12) calendar months after the date of consummation of such Acquisition, Asset Sale, restructuring, Investment or cost savings initiative, from actions that have been taken, or with respect to which substantial steps have been taken, during such period (such amount to be added to Consolidated EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings and/or operating expense reductions had been realized on the first (1st) day of such period), net of the amount of actual benefits realized during such period from such actions and/or substantial steps taken; provided, that, the aggregate amount added to Consolidated EBITDA in reliance on this clause (b)(x) and clause (b)(ix) above, taken together, shall *not exceed* fifteen percent (15.0%) of Consolidated EBITDA for such period (determined prior to giving effect to all such amounts that may increase Consolidated EBITDA pursuant to this clause (b)(x) or clause (b)(ix) above); and

(xi) addbacks and adjustments identified in (A) the Target QoE (solely for adjustments identified in respect of a period after the Closing Date for the specific timelines set forth therein and limited to the aggregate amounts set forth therein) or (B) any quality of earnings report obtained by the Borrower and delivered to the Administrative Agent in connection with an Acquisition after the Closing Date that is prepared by a nationally recognized accounting firm (or any other accounting firm reasonably satisfactory to the Administrative Agent), with respect to the foregoing clause (B), to the extent reasonably satisfactory to the Administrative Agent; *minus*

(c) *solely* to the extent *included* in determining Consolidated Net Income for such period, without duplication, non-cash gains, non-cash profits and/or non-cash income, but *excluding* any non-cash gain, non-cash profit and/or non-cash income that represents the reversal of an accrual of, or a cash reserve for, any anticipated cash item(s) in any prior period (other than any such accruals or cash reserves that have been added to Consolidated EBITDA in accordance with the foregoing clause (b) of this definition of "Consolidated EBITDA") for such period, determined in accordance with GAAP.

Notwithstanding anything to the contrary in the foregoing of this definition of “*Consolidated EBITDA*”, for purposes of calculating Consolidated EBITDA for any applicable period, (A) for the Fiscal Month ended August 31, 2024, Consolidated EBITDA will be deemed to be \$5,526,000, (B) for the Fiscal Month ended September 30, 2024, Consolidated EBITDA will be deemed to be \$5,881,000, (C) for the Fiscal Month ended October 31, 2024, Consolidated EBITDA will be deemed to be \$9,623,000, (D) for the Fiscal Month ended November 30, 2024, Consolidated EBITDA will be deemed to be \$7,097,000, (E) for the Fiscal Month ended December 31, 2024, Consolidated EBITDA will be deemed to be \$3,535,000, (F) for the Fiscal Month ended January 31, 2025, Consolidated EBITDA will be deemed to be \$4,923,000, (G) for the Fiscal Month ended February 28, 2025, Consolidated EBITDA will be deemed to be \$5,405,000, (H) for the Fiscal Month ended March 31, 2025, Consolidated EBITDA will be deemed to be \$5,695,000, (I) for the Fiscal Month ended April 30, 2025, Consolidated EBITDA will be deemed to be \$7,594,000, (J) for the Fiscal Month ended May 31, 2025, Consolidated EBITDA will be deemed to be \$9,545,000, (K) for the Fiscal Month ended June 30, 2025, Consolidated EBITDA will be deemed to be \$5,947,000 and (L) for the Fiscal Month ended July 31, 2025, Consolidated EBITDA will be deemed to be \$10,158,000; provided, that, for the avoidance of doubt, such amounts described in the foregoing of this sentence shall *not* be subject to any further adjustment pursuant to the foregoing clauses (b) or (c) of this definition of “*Consolidated EBITDA*” (other than pro forma adjustments to Section 1.3(c) with respect to transactions occurring after the Closing Date).

“*Consolidated Excess Cash Flow*” shall mean, for any period of measurement, for the Loan Parties and Subsidiaries determined on a consolidated basis in accordance with GAAP, an amount equal to the *sum of* (without duplication):

(a) Consolidated EBITDA for such period; *minus*

(b) the *sum of* (without duplication) each of the following:

(i) Unfinanced Capital Expenditures for such period; *plus*

(ii) the cash portion of Consolidated Interest Expense for such period, but *excluding* (A) interest paid in kind that is *not* currently payable in cash, and (B) amortization of upfront fees; *plus*

(iii) the *sum of* (without duplication): (A) the actual amount paid in cash during such period by the Loan Parties and Subsidiaries on account of all federal, state, local and foreign income Taxes (and franchise Tax in the nature of income Tax, but *excluding* Permitted Tax Distributions), except, for the avoidance of doubt, to the extent that any such Taxes were deducted from the determination of Consolidated Excess Cash Flow for a prior Fiscal Year as a reserve; *plus* (B) Permitted Tax Distributions made during such period; *plus*

(iv) the aggregate amount of scheduled and other required principal payments actually made by any Loan Party during such period (whether at maturity, as a result of mandatory sinking fund redemption, mandatory prepayment or acceleration or otherwise) with respect to any Indebtedness of the Loan Parties incurred under this Agreement, in each case of the foregoing, *solely* to the extent that such scheduled or other required payment of principal is (A) permitted to be made under the terms of this Agreement and the other Loan Documents, and (B) *not*, in any event, financed, in whole or in part, with the proceeds of Indebtedness or any issuances of Capital Stock (but *excluding* any optional or voluntary (*i.e.*, unscheduled and *not* required) prepayments of any of the Term Loans, any Revolving Loans and/or any Swingline Loans); *plus*

(v) an aggregate amount equal to the *sum of* (without duplication) all charges, expenses, costs, accruals and/or losses of any kind that are permitted to be added to Consolidated EBITDA for such period pursuant to, and are added to Consolidated EBITDA for such period in reliance on, clause (h) of the definition of “*Consolidated EBITDA*” above; *minus* (if positive) or *plus* (if negative);

(vi) cash used during such period for Acquisitions, Investments and Restricted Payments to the extent permitted under this Agreement, in each case except to the extent financed with long-term non-revolving Indebtedness; *minus* (if positive) or *plus* (if negative)

(c) Net Changes in Working Capital for such period; *plus*

(d) the *sum of* (without duplication) all amounts that are reimbursed or paid to a Loan Party or Subsidiary in cash during such period that were previously added to Consolidated EBITDA for a prior period in reliance on clauses (b)(vii) or (b)(viii) of the definition of “*Consolidated EBITDA*” above, but, for purposes of clarity, *solely* to the extent that such amounts were *not* included in the determination of Consolidated Net Income for such period.

Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or in any other Loan Document, the calculation of Consolidated Excess Cash Flow shall *not* be made on a Pro Forma Basis with respect to any Specified Transaction(s) occurring during the applicable period of measurement.

“*Consolidated Excess Cash Flow Percentage*” shall mean, with respect to any Fiscal Year, if the Consolidated Total Net Leverage Ratio, calculated with respect to such Fiscal Year, is: (a) *greater than or equal to* 2.00 to 1.0, fifty percent (50.0%); and (b) *less than* 2.00 to 1.0, zero percent (0.00%).

“*Consolidated Fixed Charge Coverage Ratio*” shall mean, as of any date of determination for the period of four (4) Fiscal Quarters most recently ended, the ratio of:

(a) Consolidated EBITDA for such period, *minus*

(i) Unfinanced Capital Expenditures paid in cash during such period, *minus*

(ii) the *sum of* (A) the actual amount paid in cash during such period by the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries on account of all federal, state, local and foreign income Taxes (and franchise Tax in the nature of income Tax), but *excluding* Permitted Tax Distributions, *plus* (B) Permitted Tax Distributions made during such period, *minus* (without duplication of any of the foregoing),

all as determined in accordance with GAAP; to

(b) Consolidated Fixed Charges,

in each case of the foregoing, measured on a consolidated basis for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for the period of four (4) Fiscal Quarters most recently ended; provided, that, notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Loan Document, Consolidated Fixed Charges (other than Consolidated Fixed Charges of the type described in clauses (c) and (d) of the definition of “*Consolidated Fixed Charges*” below) for purposes of the calculation of the Consolidated Fixed Charge Coverage Ratio:

(i) for the period of four (4) Fiscal Quarters ending December 31, 2025, shall be deemed to equal the *product of*: (A) such Consolidated Fixed Charges paid in cash, measured for the period of one (1) Fiscal Quarter then ended; *multiplied by* (B) four (4);

(ii) for the period of four (4) Fiscal Quarters ending March 31, 2026, shall be deemed to equal the *product of*: (A) such Consolidated Fixed Charges paid in cash, measured for the period consisting of the two (2) consecutive full Fiscal Quarters then ended; *multiplied by* (B) two (2); and

(iii) for the period of four (4) Fiscal Quarters ending June 30, 2026, shall be deemed to equal the *product of*: (A) such Consolidated Fixed Charges paid in cash, measured for the period consisting of the three (3) consecutive full Fiscal Quarters then ended; *multiplied by* (B) four thirds (4/3).

“*Consolidated Fixed Charges*” shall mean, for any period of measurement, for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries determined on a consolidated basis in accordance with GAAP, the *sum of* (without duplication): (a) the cash portion of Consolidated Interest Expense for such period; *plus* (b) Consolidated Scheduled Funded Debt Payments for such period; *plus* (c) the aggregate amount of Restricted Payments (other than Permitted Tax Distributions and Restricted Payments made pursuant to Section 7.5(g)) paid in cash to Persons other than Loan Parties during such period; *plus* (d) the aggregate amount of payments with respect to Subordinated Debt paid in cash to Persons other than Loan Parties during such period.

“*Consolidated Funded Debt*” shall mean, as of any date of determination, all Funded Debt of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries measured on a consolidated basis as of such date in accordance with GAAP.

“*Consolidated Interest Expense*” shall mean, for any period of measurement, for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries determined on a consolidated basis in accordance with GAAP, an amount equal to the *sum of* (without duplication): (a) total interest expense in respect of Consolidated Funded Debt for such period, including, without limitation, the interest component of any payments in respect of Capital Lease Obligations capitalized or expensed during such period (whether or not actually paid during such period), any other capitalized interest expense and any premium payments, debt discount, fees, charges and/or related expenses incurred in connection therewith; *plus* (b) the net amount payable (or *minus* the net amount receivable) with respect to interest rate Hedging Transactions during such period (whether or not actually paid or received during such period).

“*Consolidated Net Income*” shall mean, for any period of measurement, for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries determined on a consolidated basis in accordance with GAAP, the net income (or loss) of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such period (subject to any restrictions set forth in Section 1.3 and/or in the definition of “*Pro Forma Basis*” below on the inclusion of net income attributable to an Acquired Business), but, in any event, *excluding* from “*Consolidated Net Income*” (to the extent otherwise included therein):

(a) any extraordinary gains, extraordinary losses or extraordinary charges;

(b) any gains or losses attributable to: (i) write-ups or write-downs of Property; or (ii) Asset Sales consummated outside of the ordinary course of business;

(c) the net income of any Subsidiary that is *not* a Loan Party if, and to the extent that, the making of a dividend or other distribution by such Subsidiary in cash to a Loan Party in the amount of such net income is (i) *not* permitted by operation of the terms of the Organization Documents of such Subsidiary, or (ii) prohibited by any other Contractual Obligation or Law applicable to such Subsidiary; provided, that, for the avoidance of doubt, any equity of any Loan Party or Subsidiary in any net loss of any such Subsidiary for such period shall be *included* in the determination of “*Consolidated Net Income*” for such period; and

(d) any equity of any Loan Party or Subsidiary in the net income (or loss) of any Person that is *not* a Subsidiary, except, with respect to any such net income, to the extent that such Person that is *not* a Subsidiary has actually made a dividend or other distribution in cash to a Loan Party or (subject to the restrictions set forth in the foregoing clause (c)) a Subsidiary during such period in the amount of such net income.

"Consolidated Scheduled Funded Debt Payments" shall mean, for any period of measurement, for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries determined on a consolidated basis in accordance with GAAP, the *sum* of all regularly scheduled payments of principal actually made, or required to be made, in cash on Consolidated Funded Debt during such period. For purposes of this definition, "regularly scheduled payments of principal" shall: (a) be determined without giving effect to any reduction of such scheduled payments as a result of the application of any voluntary, optional or mandatory prepayments made on any outstanding term loan Indebtedness (including the Term Loans); and (b) be deemed to include any such payments in respect of (i) the Attributable Principal Amount for any Capitalized Leases, Synthetic Leases, Securitization Transactions and/or Sale / Leaseback Transactions, and (ii) any other Off-Balance Sheet Liabilities.

"Consolidated Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of: (a) the sum of (i) Consolidated Funded Debt (excluding Performance Obligations to the extent that no claim for payment, repayment or reimbursement with respect thereto is outstanding) as of such date *minus* (ii) the lesser of (A) the total amount of Unrestricted Cash as of such date of determination and (B) Ten Million Dollars (\$10,000,000); to (b) Consolidated EBITDA for the period of four (4) Fiscal Quarters most recently ended.

"Contingent Liability" shall mean, with respect to any Person, any obligation(s) of such Person (the "indirect obligor") that are attributable to such indirect obligor as a result of such indirect obligor being a general partner or manager of (or of similar relation to) any other Person (a "primary obligor"), unless the underlying obligation(s) of such primary obligor attributable (or otherwise attributable) to such indirect obligor are expressly made non-recourse to such indirect obligor, together with any obligation(s) of such indirect obligor to Guarantee any Indebtedness (collectively, "primary obligations") of any primary obligor in any manner, whether directly or indirectly, including, without limitation, any such obligation(s) of such indirect obligor, whether or not contingent, to (a) purchase or assume any such primary obligations and/or any Property constituting direct or indirect security therefor, (b) advance or supply funds (i) for the purchase, assumption or payment (in whole or in part) of any such primary obligations (or any portion thereof), and/or (ii) to maintain working capital or equity capital of or for, or to otherwise maintain the net worth or solvency of, a primary obligor, (c) purchase Property and/or services primarily for the purpose of assuring the holder(s) and/or beneficiary(y)(ies) of any such primary obligations of the ability of the primary obligor to make payment in respect of, and/or to otherwise perform in accordance with the terms of, such primary obligations, or (d) otherwise assure or hold harmless the holder(s) and/or beneficiary(y)(ies) of such primary obligations against any loss in respect thereof; provided, that, "Contingent Liability" shall *not* include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Liability shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation(s) that are attributed, or reasonably attributable, to the indirect obligor, or, if not stated or determinable, the maximum reasonably anticipated liability of the indirect obligor in respect thereof (assuming that the indirect obligor is required to perform thereunder) as reasonably determined by the indirect obligor in good faith.

"Contractual Obligation" shall mean, as applied to any Person, any provision of any security issued by such Person, or any provision of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which such Person is a party, or by which such Person, or any of its Properties, is bound, or to which such Person, or any of its Properties, is subject.

"Controlled Account Agreement" shall mean any tri-party agreement by and among a Loan Party, the Administrative Agent, and a depository bank or securities or commodities intermediary (as applicable) at which such Loan Party maintains one (1) or more deposit, disbursement, lockbox, securities and/or commodities accounts granting "control" (as defined in the UCC) to the Administrative Agent with respect to such account(s), in each case, in form and substance reasonably satisfactory to the Administrative Agent.

“Copyrights” shall have the meaning set forth in the Security Agreement.

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

“Covered Party” shall have the meaning set forth in Section 11.19.

“Credit Event” shall mean the advancing of any Loan to any Loan Party, or the issuance, amendment, increase, extension or renewal of any Letter of Credit; provided, that, the conversion and/or continuation of any outstanding Loans in accordance with this Agreement shall *not* constitute a “Credit Event”.

“Cure Amount” shall have the meaning set forth in Section 6.3.

“Cure Period” shall have the meaning set forth in Section 6.3.

“Cure Proceeds” shall have the meaning set forth in Section 6.3.

“Cure Right” shall have the meaning set forth in Section 6.3.

“Cure Right Fiscal Quarter” shall have the meaning set forth in Section 6.3.

“Current Assets” shall mean, with respect to any Person as of any date of determination, all current assets of such Person as determined as of such date, calculated in accordance with GAAP, but *excluding* any cash, Cash Equivalents, and Indebtedness due from Affiliates of such Person.

“Current Liabilities” shall mean, with respect to any Person as of any date of determination, all liabilities of such Person that should, in accordance with GAAP, be classified as current liabilities as of such date, and, in any event, including all Indebtedness payable on demand, or within one (1) year from such date, without any option, on the part of the obligor thereof, to extend or renew such Indebtedness beyond such year, and all accruals for federal or other taxes based on, or measured by, income and payable within such year, but *excluding*: (i) the current portion of long-term Indebtedness required to be paid within one (1) year; and (ii) the aggregate outstanding principal balance of the Revolving Loans and/or Swingline Loans, as applicable, outstanding as of such date.

“Daily Simple SOFR” shall mean, for any date of determination, SOFR, with the conventions for such rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for such rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that, (a) if the Administrative Agent decides that any such convention is *not* administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion and (b) if, at any time, Daily Simple SOFR (determined in accordance with such convention(s)) is less than the Floor, then Daily Simple SOFR shall be deemed to equal the Floor for all purposes of this Agreement and the other Loan Documents.

“Debtor Relief Laws” shall mean 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.

“Default” shall mean any act, condition or event that, with the giving of notice or the passage of time or both, would constitute an Event of Default (but, for purposes of clarity, which event or condition, due to the absence of giving of any notice, the lack of passage of time, or both, does *not* yet constitute an Event of Default).

“Default Interest” shall have the meaning set forth in Section 2.13(b).

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

“Defaulting Lender” shall mean, subject to Section 2.26(c), at any time, any Lender that:

(a) has failed to: (i) fund all, or any portion, of its Loans within two (2) Business Days of the date on which such Loans were required to be funded under this Agreement, unless such Lender provides written notification to the Administrative Agent and the Borrower that such failure is the sole result of such Lender’s determination that one (1) or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has *not* been satisfied; or (ii) pay to the Administrative Agent, the Issuing Bank, the Swingline Lender, or any other Lender any other amount required to be paid by it under this Agreement or any other Loan Document (including, without limitation, in respect of such Lender’s participation in Letters of Credit and/or Swingline Loans) within two (2) Business Days of the date when due;

(b) has provided written notification to the Borrower, the Administrative Agent, the Issuing Bank, and the Swingline Lender that it does *not* intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan under this Agreement and expressly states that such position is *solely* based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such written notification or public statement) cannot be satisfied);

(c) has failed, within three (3) Business Days after written request therefor by the Administrative Agent and/or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations under this Agreement (provided, that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower); or

(d) has, or has a direct or indirect Parent Company that has: (i) become the subject of a proceeding under any Debtor Relief Law; (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors, or similar Person charged with reorganization or liquidation of any of its business or Property, including, without limitation, the U.S. Federal Deposit Insurance Corporation, or any other state or federal regulatory authority acting in such a capacity; or (iii) become the subject of a Bail-In Action;

provided, that, a Lender shall *not* be, or be deemed to be, a Defaulting Lender *solely* by virtue of the ownership or acquisition of any equity interests in that Lender, or any direct or indirect Parent Company thereof, by a Governmental Authority, so long as such ownership interest does *not* result in or provide such Lender with immunity from the jurisdiction of courts within the United States, or from the enforcement of judgments or writs of attachment on its Property, or otherwise permit such Lender (or such Governmental Authority) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under the foregoing clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Bank, the Swingline Lender, and each other Lender.

“Disqualified Capital Stock” shall mean, with respect to any Person, any Capital Stock in such Person that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible, or for which it is exchangeable), or upon the happening of any event or condition, (a) matures (but *excluding* any maturity as a result of an optional redemption by the issuer thereof the exercise of which, by the terms of such Capital Stock, is contingent upon such redemption *not* being prohibited by this Agreement or any of the other Loan Documents) or is mandatorily redeemable (other than (i) *solely* in exchange for Capital Stock that is *not* otherwise Disqualified Capital Stock, or (ii) as a result of a redemption that, by the terms of such Capital Stock, is contingent upon such redemption *not* being prohibited by this Agreement or any of the other Loan Documents), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than (i) *solely* in exchange for Capital Stock that is *not* otherwise Disqualified Capital Stock, or (ii) as a result of a redemption that, by the terms of such Capital Stock, is contingent upon such redemption *not* being prohibited by this Agreement or any of the other Loan Documents), in whole or in part, (c) provides for the scheduled payment of dividends in cash, or (d) is or becomes convertible into, or exchangeable for, Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case of the foregoing clauses (a) through (d), on or prior to the date that is ninety-one (91) calendar days after the Latest Maturity Date; provided, that, in the case of the foregoing clauses (a) and (b), if any Capital Stock constitutes Disqualified Capital Stock as a result of the occurrence of a Change in Control, the consummation of an Asset Sale or other disposition, or the consummation of any other Specified Transaction or other transaction, then such Capital Stock shall *not* constitute Disqualified Capital Stock for purposes of this Agreement and the other Loan Documents so long as any rights of the holder(s) thereof upon the occurrence of such a Change in Control, the consummation of such an Asset Sale or other disposition, or the consummation of such other Specified Transaction(s) or other transaction(s) are, in any such case, subject to the prior occurrence of the Payment in Full of all Obligations.

"Dollar(s)" and the sign "\$" shall mean lawful money of the United States.

"Domestic Subsidiary" shall mean any Subsidiary that is incorporated or formed (as the case may be) under the Laws of the United States or of any state, district or other political subdivision thereof.

"Earn-Out Obligations" shall mean, with respect to any Acquisition or other Investment permitted under this Agreement, all obligations of any Loan Party or Subsidiary to make earn out or other similar contingent payments that are payable based on the achievement of specified financial results over time (but *excluding*, for the avoidance of doubt, payments in respect of purchase price adjustments, working capital adjustments, non-competition and/or consulting agreements, and other indemnity obligations pursuant to the definitive documentation for such Acquisition or other Investment) pursuant to the definitive documentation relating to such Acquisition or other Investment.

"EEA Financial Institution" shall mean: (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority; (b) any entity established in an EEA Member Country that is a parent of an institution described in the foregoing clause (a); or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described the foregoing clauses (a) or (b) and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority, or any Person entrusted with public administrative authority, of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" shall mean any Person that meets the requirements to be an assignee as set forth in Section 11.4 (subject to such consents and representations, if any, as may be required under such Section).

"Environmental Laws" shall mean all Laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters concerning exposure to Hazardous Materials.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of any Loan Party or Subsidiary, to the extent directly or indirectly resulting from, or based upon: (a) any actual or alleged violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials; (c) any actual or alleged exposure to any Hazardous Materials; (d) the Release, or threatened Release, of any Hazardous Materials; or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed by, or imposed on, any Loan Party or Subsidiary with respect to any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 (29 U.S.C. §-18 *et seq.*), as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any Person that, for purposes of Title I or Title IV of ERISA or Section 412 of the Code, would be deemed, at any relevant time, to be a "single employer", or otherwise aggregated with any of the Loan Parties and Subsidiaries, under Section 414(b), Section 414(c), Section 414(m), or Section 414(o) of the Code, or Section 4001 of ERISA.

"ERISA Event" shall mean: (a) any "reportable event", as defined in Section 4043 of ERISA, with respect to a Plan (other than an event as to which the PBGC has waived, under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043, the requirement of Section 4043(a) of ERISA that the PBGC be notified of such event); (b) any failure by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance, or the provision of security, under Section 430 of the Code or Section 303 or Section 4068 of ERISA, or the arising of such a Lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (each, as defined, or otherwise set forth, in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or any filing of any request for, or receipt of, a minimum funding waiver under Section 412 of the Code or Section 302 of ERISA with respect to any Plan or Multiemployer Plan, or that such filing may be made, or any determination that any Plan is, or is reasonably expected to be, in at-risk status under Title IV of ERISA; (c) any incurrence by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, of any liability under Title IV of ERISA with respect to any Plan or Multiemployer Plan (other than for premiums due and *not* delinquent under Section 4007 of ERISA); (d) any institution of proceedings, or the occurrence of any event or condition that would reasonably be expected to constitute grounds for the institution of proceedings, by the PBGC, under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer any Plan(s); (e) any incurrence by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, of any liability with respect to the withdrawal, or partial withdrawal, from any Plan or Multiemployer Plan; (f) the receipt by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (g) any receipt by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, of any notice, or any receipt by any Multiemployer Plan from any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, of any notice, in each case of the foregoing, concerning the imposition of Withdrawal Liability, or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA; (h) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to any Plan; or (i) any filing of a notice of intent to terminate any Plan, if such termination would require material additional contributions by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, any filing under Section 4041(c) of ERISA of a notice of intent to terminate any Plan, or the termination of any Plan under Section 4041(c) of ERISA.

"Erroneous Payment" shall have the meaning set forth in [Section 9.15\(a\)](#).

"Erroneous Payment Deficiency Assignment" shall have the meaning set forth in [Section 9.15\(d\)](#).

"Erroneous Payment Impacted Class" shall have the meaning set forth in Section 9.15(d).

"Erroneous Payment Return Deficiency" shall have the meaning set forth in Section 9.15(d).

"Erroneous Payment Subrogation Rights" shall have the meaning set forth in Section 9.15(d).

"EU Bail-In Legislation Schedule" shall mean 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" shall have the meaning set forth in Section 8.1.

"Existing Holders" shall mean, collectively: (a) each of Jeremy Spivey, Erik West, Mike Rowe, Nate Nickerson and Joel Clark; and (b) any trust or other estate-planning vehicle established for the benefit of (i) any such individual referred to in the foregoing clause (a), or (ii) any other individual having a relationship by blood (to the second (2nd) degree of consanguinity), marriage, or adoption to any such individual referred to in the foregoing clause (a), and, in each case of the foregoing clauses (b)(i) and (b)(ii), in respect of which such individual referred to in the foregoing clause (a) serves as sole trustee or in a similar capacity.

"Excluded Accounts" shall mean: (a) deposit and/or securities accounts used *solely* for the payment of Taxes, the balance of which consists exclusively of (i) withheld income taxes, federal, state or local employment taxes and sales taxes, in such amounts as are required, in the reasonable judgment of the Borrower, to be paid to the IRS or state or local Governmental Authorities, or (ii) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. §-2510.3-102 on behalf of, or for the benefit of, employees of one (1) or more Loan Parties; (b) all accounts used *solely* for payroll, accounts maintained *solely* in trust for the benefit of third parties and fiduciary purposes, escrow accounts, zero balance or swept accounts, and employee benefit accounts (including 401(k) accounts and pension fund accounts), in each case of this clause (b), so long as such account is used *solely* for such purpose; and (c) accounts the balance of which consists exclusively of amounts to be paid to employees in the ordinary course of business.

"Excluded Property" shall mean, with respect to any Loan Party:

(a) (i) any leased Real Estate; and (ii) any Real Estate owned in fee with a purchase price or fair market value (as reasonably determined by the Administrative Agent in good faith) of *less than* Ten Million Dollars (\$10,000,000);

(b) any Property owned by any Excluded Subsidiary;

(c) any IP Rights for which a perfected Lien thereon is *not* effected either by filing of a UCC financing statement or by appropriate evidence of such Lien being filed in either the U.S. Copyright Office or the U.S. Patent and Trademark Office;

(d) any personal Property (other than personal Property described in the foregoing clause (c)) but including, without limitation, motor vehicles and airplanes and other Property subject to certificates of title) for which the attachment or perfection of a Lien thereon is *not* governed by the UCC;

(e) (i) the Capital Stock in any Subsidiary to the extent *not* required to be pledged to secure the Obligations pursuant to Section 5.11(b); and (ii) any "margin stock" (as such term is defined in any Margin Regulation);

(f) any Property which, subject to the terms of Section 7.8, is subject to a Lien of the type described in Section 7.2(d) pursuant to Contractual Obligations that: (i) prohibit such Loan Party from granting any other Liens in such Property (provided, that, such Lien (of the type described in Section 7.2(d)) was *not* granted with the intention of causing such Property to constitute "Excluded Property" by operation of this clause (f)); or (ii) with respect to which the granting of any other Liens would create a right of termination in favor of any party thereto other than any Loan Party (or an Affiliate thereof), or otherwise would require the consent of any other Person that is *not* a Loan Party (or an Affiliate thereof), unless such consent has been obtained (provided, that, the Loan Parties shall have no obligation or responsibility to obtain such consent);

(g) any Property (including, without limitation, any governmental licenses, licenses and/or state or local licenses or franchises, charters and/or authorizations) in respect of which the granting of a Lien therein in favor of the Administrative Agent, for the benefit of the Secured Parties, would be prohibited by applicable Law or Contractual Obligation (including, without limitation, any requirement under, or in accordance with, such Law or Contractual Obligation to obtain consent from a third-party, including any Governmental Authority), so long as any such Contractual Obligation (i) is *not* incurred in contemplation of (A) the owning entity's becoming a Subsidiary, or (B) the entry of such owning entity into any Loan Documents, and (ii) is permitted under this Agreement (in each case of the foregoing clauses (g)(i) and (g)(ii), after giving effect to the Anti-Assignment Provisions or any other applicable Laws or principle of equity (other than in respect of any receivables and proceeds thereof, the assignment of which is expressly deemed to be effective under the UCC notwithstanding such prohibition));

(h) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, *solely* if, and to the extent, if any, that, and *solely* during the period, if any, during which, the grant or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable Law;

(i) (i) any Letter-of-Credit Rights (as defined in the UCC) with an individual value of *less than* Two Hundred Fifty Thousand Dollars (\$250,000), and (ii) any Commercial Tort Claims (as defined in the UCC) with (A) an individual value of *less than* Two Hundred Fifty Thousand Dollars (\$250,000), and (B) an aggregate value (for all such Commercial Tort Claims constituting Excluded Property, taken together) of *less than* One Million Dollars (\$1,000,000), in each case of the foregoing clauses (i)(i) and (i)(ii), *solely* to the extent that a Lien thereon cannot be perfected by the filing of a UCC financing statement;

(j) any Property of any Loan Party to the extent that the cost and expense of obtaining a security interest therein *exceeds*, in the reasonable determination and agreement in writing of the Administrative Agent and the Borrower, the benefit to the Secured Parties afforded thereby;

(k) the proceeds and/or products of any and all of the foregoing items of Excluded Property described in the foregoing clauses of this definition of "*Excluded Property*", *solely* to the extent that such proceeds and/or products would themselves constitute Excluded Property of the types described in the foregoing clauses of this definition of "*Excluded Property*"; and

(l) any Excluded Accounts.

Notwithstanding anything to the contrary in the foregoing, the security interests granted to the Administrative Agent under the Collateral Documents shall attach immediately to any Property of any Loan Party that is Collateral at such time as such Property ceases to meet any of the criteria for "*Excluded Property*" described in any of the foregoing clauses of this definition of "*Excluded Property*".

"*Excluded Subsidiary*" shall mean, collectively, (a) any Foreign Subsidiary, (b) any Immaterial Subsidiary and (c) each other Subsidiary (other than, in any event, any Subsidiary that was, on any date *prior* to the relevant date of determination, a Guarantor) (i) that is prohibited by applicable Laws from providing a Guarantee of the Obligations and/or granting a Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, in substantially all of its Property (other than any Excluded Property), or (ii) to the extent that the Administrative Agent and the Borrower mutually determine and agree in writing that the costs and/or burden (including regulatory burdens, if applicable) of obtaining a Guarantee by such Subsidiary of the Obligations would outweigh the benefit to the Secured Parties of obtaining such Guarantee.

"Excluded Swap Obligation" shall mean, 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 Guarantee thereof) is or becomes illegal under the Commodity Exchange Act, by virtue of the failure of such Guarantor, for any reason, to constitute an "eligible contract participant", as defined in the Commodity Exchange Act, at the time the Guaranty of such Guarantor, or the grant by such Guarantor of a security interest, becomes effective with respect to such related Swap Obligation; provided, that, for the avoidance of doubt, in determining whether any Guarantor is an "eligible contract participant" under the Commodity Exchange Act, the keepwell agreement set forth in Section 10.8 shall be taken into account. If a Swap Obligation arises under a Master Agreement governing *more than one* (1) Hedging Transaction, such exclusion shall apply *only* to the portion of such Swap Obligation that is attributable to Hedging Transactions for which such Guaranty or security interest is, or becomes, excluded in accordance with the first (1st) sentence of this definition of "Excluded Swap Obligation".

"Excluded Taxes" shall mean 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 profit Taxes, in each case of this clause (a), (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, 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 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 Commitment (other than pursuant to an assignment request by the Borrower under Section 2.25), or (ii) such Lender changes its Applicable Lending Office, except, in each case of this clause (b), to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party to this Agreement or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(g); and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as in effect as of the Closing Date (or any amended or successor version that is substantively comparable and *not* materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreements implementing any of the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" shall mean, for any date of determination, the rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher one one-hundredth of one percent (0.01%)) equal to the weighted average of the rates on overnight federal funds transactions with member banks of the Federal Reserve System, as published by the FRBNY on the Business Day next succeeding such day; provided, that, (a) if such day is *not* a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher one one-hundredth of one percent (0.01%)) of the quotations for such day on such transactions received by the Administrative Agent from *at least* three (3) federal funds brokers of recognized good standing selected by the Administrative Agent, as determined by the Administrative Agent. Notwithstanding anything to the contrary in the foregoing, if, at any time, the Federal Funds Rate is *less than* the Floor, then the Federal Funds Rate shall be deemed to equal the Floor for all purposes of this Agreement and the other Loan Documents.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System (or any successor).

"Fee Letter" shall mean that certain fee letter agreement, dated as of August 22, 2025, executed by Trust and Trust Securities and accepted by the Borrower pursuant to Section 2.14(d).

"Financial Covenants" shall mean the covenants contained in Sections 6.1 and 6.2 hereof.

"Financial Officer" shall mean, with respect to any Person, the chief financial officer, vice president of finance, treasurer, assistant treasurer, principal accounting officer or controller of such Person, or any other officer(s) of such Person with substantially equivalent financial responsibilities as any of the foregoing officers.

"Fiscal Month" shall mean any fiscal month of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings).

"Fiscal Quarter" shall mean any fiscal quarter of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings).

"Fiscal Year" shall mean any fiscal year of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings).

"Flood Hazard Property" shall have the meaning set forth in the definition of "Real Estate Documents" below.

"Flood Insurance Laws" shall mean, collectively: (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), as now or hereafter in effect, or any successor statute thereto; (b) the Flood Insurance Reform Act of 2004, as now or hereafter in effect, or any successor statute thereto; and (c) the Biggert-Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect, or any successor statute thereto.

"Floor" shall mean a rate of interest equal to zero percent (0.00%) per annum (subject to the proviso to the last sentence of Section 2.16(a)).

"Foreign Lender" shall mean, with respect to: (a) if the Borrower is a U.S. Person, a Lender that is *not* a U.S. Person; and (b) if the Borrower is *not* a U.S. Person, a Lender that is resident, or organized under the Laws, of a jurisdiction other than the jurisdiction in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" shall mean any Subsidiary that is: (a) not a Domestic Subsidiary, (b) is a FSHCO, or (c) is a direct or indirect Subsidiary of a CFC.

"FRBNY" shall mean the Federal Reserve Bank of New York (or any successor).

"FSHCO" shall mean any Domestic Subsidiary substantially all of the Property of which consists of Capital Stock in one (1) or more CFCs or Indebtedness of such CFCs.

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

(a) all obligations of such Person: (i) for borrowed money, whether current or long-term (including, without limitation, the Obligations); and/or (ii) evidenced by bonds, debentures, notes, loan or credit agreements or other similar instruments;

(b) all obligations of such Person in respect of the deferred purchase price of Property or services (including, for purposes of clarity, Earn-Out Obligations *solely* to the extent due and owing and *at least* two (2) Business Days past due, but *excluding* trade accounts payable incurred in the ordinary course of business, provided, that, trade accounts payable overdue by *more than* sixty (60) calendar days shall be included in this definition of "Funded Debt", except to the extent that any of such trade accounts payable are being disputed in good faith and by appropriate measures);

(c) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to Property, in each case acquired by such Person;

(d) (i) the Attributable Principal Amount in respect of all Capitalized Leases, Synthetic Leases, Securitization Transactions and Sale / Leaseback Transactions; and (ii) all other Off-Balance Sheet Liabilities;

(e) all obligations of such Person, contingent or otherwise, under, or in respect of: (i) letters of credit (including standby and commercial), bankers' acceptances, demand guarantees and similar extensions of credit (whether undrawn or drawn); (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person (the aforementioned in this clause (ii), collectively, "Performance Obligations"); and (iii) all other Contingent Liabilities;

(f) (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire, or otherwise acquire for value any Capital Stock in such Person on or prior to the date that is ninety-one (91) calendar days after the Latest Maturity Date (whether or not as a mandatory redemption, sinking fund or other like payment); and (ii) all Disqualified Capital Stock of such Person;

(g) all Funded Debt (of the types described in the foregoing clauses (a) through (f) of this definition) of third parties that is secured (or in respect of which the holder(s) of such third-party Funded Debt have an existing right or option, contingent or otherwise, to be secured) by any Lien on any Property (or the proceeds thereof) owned by such Person, regardless of whether or not such third party Funded Debt has been assumed by such Person or is otherwise non-recourse to the credit of such Person; provided, that, if such Person has *not* assumed such third party Funded Debt, then the Funded Debt of such Person attributable thereto shall be deemed to be in an amount equal to the *lesser* of (i) the outstanding amount of such third party Funded Debt, and (ii) the fair market value of the Property to which such Lien relates;

(h) all Guarantees of such Person in respect of Funded Debt of another Person; and

(i) Funded Debt (of the types described in the foregoing clauses (a) through (h) of this definition) of any partnership, Joint Venture or other similar entity (other than a Joint Venture that is itself a corporation, a limited liability company, or the foreign equivalent thereof) in which such Person is a general partner or joint venturer, unless (and to the extent that) such Funded Debt is expressly, by its terms, made non-recourse to such Person.

For purposes of this Agreement and the other Loan Documents, the amount of Funded Debt of the type(s) described in: (A) the foregoing clauses (a) and (b), of any Person at any particular time, shall be determined based on the outstanding principal amount thereof; (B) the foregoing clause (c), of any Person at any particular time, shall be determined based on the maximum stated amount available to be drawn thereunder or collected (as applicable); and (C) the foregoing clause (h), of any Person at any particular time, shall be determined based on the aggregate amount of the Funded Debt of other Person(s) that is the subject of the applicable Guarantee(s) of such Person.

"GAAP" shall mean generally accepted accounting principles in the United States, applied on a consistent basis and subject to the terms of Section 1.3.

"Governmental Authority" shall mean the government of the United States, any other nation, or any political subdivision of any of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank and any group or body charged with setting financial accounting or regulatory capital rules or standards).

“Guarantee” of or by any Person (the “guarantor”) shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing, or having the economic effect of guaranteeing, any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, or to purchase (or to advance or supply funds for the purchase of) any security for the payment therefor, (ii) to purchase or lease Property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof, (iii) to maintain working capital, equity capital, or any other financial statement condition or liquidity, or level of income or cash flow, of the primary obligor, so as to enable the primary obligor to pay or perform (as applicable) such Indebtedness or other obligation, (iv) as an account party in respect of any letter of credit or letter of guaranty (or similar instrument) issued in support (in whole or in part) of the payment or performance (as applicable) of any such Indebtedness or other obligation, or (v) entered into for the purpose of assuring, in any other manner, the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to otherwise protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any Property of the guarantor securing any Indebtedness or other obligation of the primary obligor, whether or not such Indebtedness or other obligation is assumed by the guarantor (and/or any right, contingent or otherwise, of any holder(s) of such Indebtedness to obtain any such Lien); provided, that, the term “Guarantee” shall *not* include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made, or, if *not* so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming that the guarantor is required to perform under such Guarantee), as determined by the guarantor in good faith. The term “Guarantee” used as a verb shall have a corresponding meaning.

“Guarantor Joinder Agreement” shall mean a joinder agreement, substantially in the form of Exhibit 5.10 (or in such other form that is acceptable to the Administrative Agent in its sole discretion), duly completed, executed and delivered by a Subsidiary that is *not* an Excluded Subsidiary in accordance with the provisions of Section 5.10 or by any other Person, or any other document(s) and/or instrument(s) as the Administrative Agent shall deem appropriate for such purpose.

“Guarantors” shall mean, collectively: (a) Holdings; (b) each other Person identified as a “Guarantor” on the signature pages to this Agreement; (c) each Person that joins this Agreement as a Guarantor after the Closing Date, whether pursuant to Section 5.10 or otherwise; (d) with respect to (i) any Hedging Obligations entered into between any Loan Party (other than the Borrower) and any Lender-Related Hedge Provider that are permitted to be incurred pursuant to Section 7.10, and any Bank Products Obligations owing by any Loan Party (other than the Borrower) and (ii) the payment and performance by each Specified Loan Party (determined before giving effect to Section 10.1 and Section 10.8) (other than the Borrower) of its obligations under its Guaranty with respect to all Swap Obligations, in each case of the foregoing clauses (d)(i) and (d)(ii), the Borrower; and (e) the successors and permitted assigns of each such Person referred to in the foregoing clauses (a) through (d).

“Guaranty” shall mean, with respect to each Guarantor, the Guarantee made by such Guarantor in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to Article X.

“Hazardous Materials” shall mean all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Termination Value" shall mean, in respect of any one (1) or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions: (a) for any date on or after the date on which such Hedging Transactions have been closed out and termination value(s) have been determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in the foregoing clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one (1) or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Transactions (which, for the avoidance of doubt, may include any Lender or any Affiliate thereof).

"Hedging Obligations" of any Person shall mean any and all obligations of such Person, whether absolute or contingent, and howsoever and whensoever created, arising, evidenced or acquired, under: (a) any and all Hedging Transactions; (b) any and all cancellations, buy backs, reversals, terminations, or assignments of any Hedging Transactions; and (c) 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 shall mean: (a) any transaction (including, without limitation, 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, without limitation, 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 Master Agreement, including any such obligations or liabilities under any Master Agreement.

"Historical Financial Statements" shall mean, collectively, the Annual Financial Statements and the Interim Financial Statements.

"Holdings" shall have the meaning provided for such term in the introductory paragraph hereto.

"Holdings LLC" shall mean, (a) as of the Closing Date, the Amended and Restated Limited Liability Company Agreement of Holdings, as in effect on October 1, 2025 and (b) after the consummation of a Qualifying IPO, the limited liability company agreement of Holdings, as in effect upon the consummation of a Qualifying IPO, in the form provided to the Administrative Agent prior to the Closing Date (except for changes reasonably acceptable to the Administrative Agent).

"Hostile Acquisition" shall mean the Acquisition of the Capital Stock in a Person through a tender offer or similar solicitation of the owners of such Capital Stock that has *not* been approved (prior to such Acquisition) by resolutions of the board of directors or managers (or equivalent governing body) of such Person (or by similar action if such Person is not a corporation), or if (as of the date of consummation of such Acquisition) such approval has been withdrawn.

"Immaterial Subsidiary" shall mean each Subsidiary of Holdings that is not a Material Subsidiary.

"Incremental Cap" shall mean, as of any date of determination:

(a) the greater of (i) Seventy-Five Million Dollars (\$75,000,000) and (ii) 100% of Consolidated EBITDA (measured as of the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b)); *minus*

(b) the aggregate original principal or committed amount of all Incremental Revolver Increases and all Incremental Term Loans previously established and/or incurred in accordance with Section 2.23 as of such date.

"Incremental Facility Agreement" shall mean, with respect to any Incremental Revolver Increase effected, or any Incremental Term Loan established, in accordance with Section 2.23, the definitive amendment, credit and/or other documentation effecting such Incremental Revolver Increase or establishing such Incremental Term Loan, as the case may be.

"Incremental Revolver Increase" shall have the meaning set forth in Section 2.23(a).

"Incremental Term Loan" shall have the meaning set forth in Section 2.23(a).

"Incremental Term Loan Commitment" shall mean, with respect to any Person(s) identified as an "Incremental Term Loan Lender" (or substantially similar designation) in the Incremental Facility Agreement establishing an Incremental Term Loan, the respective commitment of such Person(s) (together with their respective successors and permitted assigns) to make such Incremental Term Loan under the applicable Incremental Facility Agreement in accordance with this Agreement and such Incremental Facility Agreement; provided, that, at any time after the establishment and incurrence of an Incremental Term Loan, the determination of "Required Lenders" shall thereafter include the outstanding principal amount of such Incremental Term Loan.

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

(a) all Funded Debt of such Person;

(b) the Hedge Termination Value of all Hedging Obligations of such Person;

(c) all Guarantees of such Person in respect of Indebtedness of another Person; and

(d) Indebtedness of the types described in the foregoing clauses (b) and (c) of any partnership, Joint Venture or other similar entity (other than a Joint Venture that is itself a corporation, a limited liability company, or the foreign equivalent thereof) in which such Person is a general partner or joint venturer, unless (and to the extent that) such Indebtedness is expressly, by its terms, made non-recourse to such Person.

"Indemnified Taxes" shall mean: (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), Other Taxes.

"Indemnitee" shall have the meaning set forth in Section 11.3(b).

"Information" shall mean, collectively, all information received from any Loan Party or Subsidiary, or any Related Party of any of the foregoing, relating to any Loan Party or Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, or the Issuing Bank on a non-confidential basis *prior* to disclosure by, or on behalf of, any Loan Party or Subsidiary, or any Related Party of any of the foregoing; provided, that, in the case of information received from any Loan Party or Subsidiary, or any Related Party of any of the foregoing, *after* the Closing Date, such information is clearly identified in writing at the time of delivery thereof as confidential.

"Interest Period" shall mean, with respect to any Term SOFR Borrowing and/or any Term SOFR Loan, a period of one (1), three (3) or six (6) months (in each case, subject to the availability thereof), as selected by the Borrower in the applicable Notice of Borrowing or Notice of Conversion / Continuation, (a) initially, commencing on the date of the applicable Borrowing or the effective date of the applicable conversion or continuation of outstanding Loans (as the case may be), and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires, provided, that:

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

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

(iii) each scheduled principal installment of each Term Loan, to the extent outstanding as Term SOFR Loans, shall have an Interest Period ending on each installment payment date, and the remaining principal balance (if any) of each Term Loan, to the extent outstanding as Term SOFR Loans, shall have an Interest Period determined as set forth above;

(iv) no Interest Period with respect to any Revolving Loans, to the extent outstanding as Term SOFR Loans, shall extend beyond the Revolving Commitment Termination Date, and no Interest Period with respect to any Term Loans to the extent outstanding as Term SOFR Loans, shall extend beyond the applicable Maturity Date; and

(v) notwithstanding anything to the contrary in the foregoing of this definition of “Interest Period” or elsewhere in this Agreement or any other Loan Document, no tenor that has been removed from this definition of “Interest Period” by operation of [Section 2.16\(c\)](#) shall be available for specification by the Borrower in any Notice of Borrowing and/or any Notice of Conversion / Continuation, as applicable.

“*Interim Financial Statements*” shall mean, collectively, (a) that certain reviewed consolidated balance sheet of the Borrower and its Subsidiaries for the Fiscal Quarter ended June 30, 2025, and those certain related consolidated statements of income or operations of the Borrower and its Subsidiaries for such Fiscal Quarter, including the notes thereto and (b) that certain reviewed consolidated balance sheet of the Borrower and its Subsidiaries for the Fiscal Month ended July 31, 2025, and those certain related consolidated statements of income or operations of the Borrower and its Subsidiaries for such Fiscal Month, including the notes thereto.

“*Investment Company Act*” shall mean the Investment Company Act of 1940 (15 U.S.C. §§-80a-1, 80a-64 *et seq.*), as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder or in connection therewith, any rulings or orders issued by any applicable Governmental Authorities (including, without limitation, the SEC) thereunder or in connection therewith, or the application or official interpretation of any of the foregoing.

“*Investments*” shall mean, as to any Person: (a) any purchase or other acquisition of any Capital Stock in, capital contribution to, or any equity participation or other interest in, another Person; (b) any loan or advance to, or purchase or other acquisition of Indebtedness, or any other security (including, without limitation, any option, warrant, or other right to acquire any of the foregoing) of, any Guarantee or assumption of any Indebtedness or obligations of, another Person; or (c) an Acquisition. For the avoidance of doubt, Capital Expenditures do not constitute Investments. For purposes of calculating compliance with the financial covenants set forth in [Article VI](#) (and, for purposes of any calculations substantially based on, or derivative from, such compliance), the amount of any Investment shall be deemed to be the amount *actually* invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“*IP Notices*” shall mean, collectively, (a) with regard to any Copyrights, a Notice of Grant of Security Interest in Copyrights for filing with the U.S. Copyright Office, (b) with regard to any Patents, a Notice of Grant of Security Interest in Patents for filing with the U.S. Patent and Trademark Office, and (c) with regard to any Trademarks, a Notice of Grant of Security Interest in Trademarks for filing with the U.S. Patent and Trademark Office, in each case of the foregoing [clauses \(a\)](#) through [\(c\)](#), substantially in the form of the applicable Exhibit to the Security Agreement (or such other form as reasonably requested by the Administrative Agent) that are, or are required to be, filed under, or in connection with, the Security Agreement.

"IP Rights" shall mean all of the Trademarks, service marks, trade names, Copyrights, Patents, patent rights, franchises, licenses, and other intellectual property rights that are reasonably necessary for the operation of their respective businesses that any Loan Party or Subsidiary owns, or possesses the legal right to use.

"IRS" shall mean the U.S. Internal Revenue Service (or any Person succeeding to any of its principal functions).

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuer Documents" shall mean, with respect to any Letter of Credit, each LC Application, and any other document, agreement and/or instrument entered into by the Issuing Bank, on the one hand, and any Loan Party or Subsidiary, on the other hand, or otherwise in favor of the Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" shall mean Truist, in its capacity as issuer of Letters of Credit under this Agreement, together with its successors and permitted assigns in such capacity.

"Joint Venture" shall mean a joint venture, limited liability company, corporation, partnership, other business entity or other legal arrangement (whether created pursuant to a contract or conducted through a separate legal entity) formed by a Loan Party or Subsidiary, on the one hand, and one (1) or more other Persons who are *not* Loan Parties or Subsidiaries, on the other hand.

"Judgments" shall have the meaning set forth in Section 8.1(l).

"Junior Debt" shall mean any Indebtedness of any Loan Party or Subsidiary that is (a) secured by any or all of the Collateral on a junior basis to the Obligations or (b) is subordinated in right of payment to the prior Payment in Full of the Obligations (and "Junior Debt" shall include, in any event, all Subordinated Debt).

"Latest Maturity Date" shall mean, as of any date of determination, the *latest* to occur of: (a) the Revolving Commitment Termination Date; and (b) the latest Maturity Date applicable to any Term Loan.

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

"LC Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit, in the form from time to time in use by the Issuing Bank.

"LC Commitment" shall mean that portion of the Aggregate Revolving Commitments that may be used by the Borrower for the issuance of Letters of Credit in an aggregate face amount *not to exceed* Ten Million Dollars (\$10,000,000).

"LC Disbursement" shall mean a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" shall mean, at any time, the *sum of*: (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, determined without regard to whether any conditions to drawing could be met at that time; *plus* (b) the aggregate amount of all LC Disbursements that have *not* been reimbursed by, or on behalf of, the Borrower at such time. The LC Exposure of any Lender at any time shall be its Pro Rata Share of the total LC Exposure at such time. 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 in effect at such time; provided, that, with respect to any Letter of Credit that, by its terms or the terms of any other Issuer Document related thereto, provides for one (1) or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"Lender-Related Hedge Provider" shall mean any Person that: (a) (i) at the time it enters into any Hedging Transaction(s) with any Loan Party, is a Lender or an Affiliate of a Lender, or (ii) has entered into any Hedging Transaction(s) with any Loan Party that exists on the Closing Date, and such Person is a Lender, or an Affiliate of a Lender, on the Closing Date; and (b) except when the Lender-Related Hedge Provider is Trust and/or any of its Affiliates, has provided prior written notice to the Administrative Agent of the existence of any such Hedging Transaction(s). Notwithstanding anything to the contrary in the foregoing: (A) in no event shall any Lender-Related Hedge Provider, acting in such capacity, be deemed to be a Lender for purposes hereof to the extent of, and as to, Hedging Obligations, provided, that, each reference to the term "Lender" in Article IX, Section 11.3(b) and Section 11.4 shall be deemed to include such Lender-Related Hedge Provider; and (B) in no event shall the approval of any such Person, in its capacity as a Lender-Related Hedge Provider, be required in connection with the release or termination of any security interest, Lien, Guaranty or other obligation of any Loan Party by the Administrative Agent in accordance with Section 9.12.

"Lenders" shall mean each of the Persons identified as a "Lender" on the signature pages to this Agreement (or otherwise on the signature pages to the applicable Assignment and Assumption, Incremental Facility Agreement or other definitive joinder documentation pursuant to which such Person becomes a party to this Agreement as a Lender after the Closing Date) and each additional Lender that joins this Agreement after the Closing Date pursuant to Section 2.23, and each of their respective successors and permitted assigns, and shall include, where appropriate, the Swingline Lender. The initial Lenders as of the Closing Date are identified on the signature pages to this Agreement and are also set forth on Schedule I.

"Letter of Credit Fee" shall have the meaning set forth in Section 2.14(c).

"Letters of Credit" shall mean, collectively, any stand-by letters of credit issued pursuant to Section 2.22 by the Issuing Bank, for the account of any Loan Party or Subsidiary, pursuant to the LC Commitment.

"Lien" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, collateral assignment, deposit arrangement, or other arrangement having the practical effect of any of the foregoing, or any preferential agreement in the nature of a security agreement or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Capitalized Lease having the same economic effect as any of the foregoing).

"Liquidity" shall mean, as of any date of determination, the *sum of*: (a) Unrestricted Cash; *plus* (b) an amount equal to the Aggregate Revolving Commitment Amount *minus* the Aggregate Revolving Credit Exposure at such time, provided, that, and *solely* to the extent that, such amount represents Revolving Commitments that are actually available (per the terms of this Agreement) to be drawn upon by the Borrower at such time.

"Loan Documents" shall mean, collectively, this Agreement, each Note, the Collateral Documents, the Fee Letter, any Auto-Borrow Agreement, all Notices of Borrowing, all Notices of Conversion / Continuation, all Compliance Certificates, any Incremental Facility Agreements, any Guarantor Joinder Agreements, all Issuer Documents, any intercreditor, subordination, collateral sharing, trustee and/or other similar agreement among creditors (or agents thereof) relating to or benefitting (or purporting to benefit) any of the Obligations or relating to or restricting (or purporting to impose restrictions in respect of) any Junior Debt, any and all other documents, certificates, agreements and/or instruments specifically designated by the Administrative Agent, on the one hand, and any Loan Party, on the other hand, in writing as a "Loan Document" (but specifically *excluding* any definitive documentation evidencing any Hedging Obligations and/or any Bank Product Obligations, in each case of the foregoing, constituting "Obligations" hereunder).

“Loan Parties” shall mean, collectively, the Borrower and each Guarantor.

“Loans” shall mean all Revolving Loans, all Swingline Loans, the Term Loan A and all Incremental Term Loans, in the aggregate or any of them, as the context shall require.

“Losses” shall have the meaning provided for such term in Section 11.3(b).

“Margin Regulations” shall mean, collectively, Regulation T, Regulation U and Regulation X.

“Master Agreement” shall mean any form of master agreement published by the International Swaps and Derivatives Association, Inc. (or any successor to any of its principal functions) or any executed master agreement based on such form, any International Foreign Exchange Master Agreement, or any other master agreement relating to the documentation of, or entered into in connection with, any Hedging Transactions (in each case of the foregoing, together with any related schedules and/or annexes thereto).

“Material Adverse Effect” shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event(s), act(s), condition(s) and/or occurrence(s), whether or not related, resulting in a material adverse change in, or a material adverse effect on: (a) the business, results of operations, financial condition or assets of the Loan Parties and Subsidiaries, taken as a whole; (b) the ability of the Loan Parties, taken as a whole, to fully and timely perform any of their respective obligations under the Loan Documents; (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent, the Issuing Bank, the Swingline Lender, any other Lender(s), and/or any other Secured Party under any of the Loan Documents; (d) the priority of Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, in the whole, or any material part, of the Collateral; or (e) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Agreements” shall mean, collectively: (a) all agreements, indentures or notes governing the terms of any Material Indebtedness; and (b) all other agreements, documents, contracts, indentures and instruments (i) pursuant to which any Loan Party or Subsidiary (A) is obligated to make payments, in any period of four (4) Fiscal Quarters, of \$10,000,000 or more, or (B) expects to receive revenue, in any period of four (4) Fiscal Quarters, of \$10,000,000 or more, and (ii) in respect of which a default, breach or involuntary termination could reasonably be expected to result in a Material Adverse Effect.

“Material Indebtedness” shall mean any Funded Debt (other than the Loans and the Letters of Credit) and Hedging Obligations of any Loan Party or Subsidiary owing to any Person, individually or, together with all other such Funded Debt (other than the Loans and Letters of Credit) and Hedging Obligations of the Loan Parties and Subsidiaries owing to such Person and/or its Affiliates, in an aggregate, committed or outstanding principal amount in excess of the Threshold Amount. For purposes of determining the amount of attributed Indebtedness from Hedging Obligations, the “principal amount” of any Hedging Obligations at any time shall be deemed to be the Hedge Termination Value of such Hedging Obligations.

“Material Subsidiary” shall mean each Subsidiary of Holdings that:

(a) accounted for at least 5.00% of consolidated revenues of Holdings and its Subsidiaries for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b); or

(b) has assets which represented at least 5.00% of the consolidated assets of Holdings and its Subsidiaries as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered in accordance with Section 5.1(a) or (b);

provided, that: (x) (i) at no time shall (A) the consolidated assets of all Immaterial Subsidiaries, as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered in accordance with Section 5.1(a) or (b), exceed 7.50% of the consolidated assets of Holdings and its Subsidiaries as of such date or (B) the consolidated revenues of all Immaterial Subsidiaries for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b) exceed 7.50% of the consolidated revenues of Holdings and its Subsidiaries for such period, in each case of the foregoing clauses (x)(i)(A) and (x)(i)(B), determined on a consolidated basis in accordance with GAAP, (ii) the Borrower shall *not* designate any new Immaterial Subsidiary if such designation would *not* comply with the provisions set forth in the foregoing clause (x)(i), and (iii) in the event that the consolidated assets or consolidated revenues of all Subsidiaries so designated by the Borrower as “*Immaterial Subsidiaries*” (and *not* re-designated as “*Material Subsidiaries*”) shall, at any time, *exceed* the respective limits set forth in the foregoing clause (x)(i), then all such Subsidiaries shall be deemed to be Material Subsidiaries, unless and until the Borrower shall re-designate one (1) or more Immaterial Subsidiaries as Material Subsidiaries, in each case, in a written notice to the Administrative Agent, and, as a result thereof, the consolidated assets or consolidated revenues of all Subsidiaries still designated as “*Immaterial Subsidiaries*” shall *not exceed* such respective limits; and (y) the Borrower may designate and re-designate a Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition of “*Immaterial Subsidiary*”.

“Maturity Date” shall mean: (a) with respect to the Term Loan A, the *earlier* to occur of (i) October 1, 2030 (or, if such date is *not* a Business Day, the immediately prior Business Day), and (ii) the date on which the aggregate outstanding principal amount of the Term Loan A has been declared, or automatically has become, due and payable pursuant to Section 8.1 (whether by acceleration or otherwise); and (b) with respect to any Incremental Term Loan, the *earlier* to occur of (i) the maturity date identified in the applicable Incremental Facility Agreement establishing such Incremental Term Loan, and (ii) the date on which the aggregate outstanding principal amount of such Incremental Term Loan has been declared, or automatically has become, due and payable pursuant to Section 8.1 (whether by acceleration or otherwise).

“Maximum Rate” shall have the meaning set forth in Section 11.13.

“Moody's” shall mean Moody's Investors Service, Inc. (or any successor thereto).

“Mortgaged Property” shall mean, collectively, all Real Estate subject, or required under this Agreement or any Collateral Document to be subject, to a Mortgage.

“Mortgages” shall mean, collectively with respect to all of the Real Estate (other than any Excluded Property), each mortgage, deed of trust, trust deed, security deed, debenture, deed of immovable hypothec, deed to secure debt, or similar document or instrument that grants, or purports to grant, to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such Real Estate, each in form and substance satisfactory to the Administrative Agent (as the same may be amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing from time to time).

“Multiemployer Plan” shall mean any “multiemployer plan”, as defined in Section 3(37) of ERISA, which is sponsored, maintained or contributed to by, or is required to be sponsored, maintained or contributed to by, any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, or with respect to which any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, previously, in the five (5) consecutive year period preceding the Closing Date, sponsored, maintained or contributed to, or was required to sponsor, maintain or contribute to and, in respect of which, a Loan Party or Subsidiary, or any of their respective ERISA Affiliates, still has liability.

"*Net Cash Proceeds*" shall mean the aggregate cash or Cash Equivalents proceeds received by any Loan Party or Subsidiary in respect of any Specified Transaction, any issuance of Capital Stock or any other non-recurring transaction, net of (without duplication):

(a) direct costs incurred, and/or estimated costs for which reserves are maintained in accordance with GAAP, in connection therewith (including legal, accounting and investment banking and consulting fees and expenses, sales commissions and underwriting discounts);

(b) actual or estimated (in good faith) Taxes paid or payable (including sales, use, transfer and/or other transactional Taxes and any net marginal increase in income Taxes) as a result thereof (including, without limitation, any reasonable estimate of Taxes to be paid within one (1) year of the date of consummation of such Specified Transaction or other transaction as a result of any gain recognized in connection therewith, provided, that, any such estimated Taxes that are *not* actually due and payable by the end of such one (1) year period shall constitute Net Cash Proceeds upon the *earlier* to occur of (A) the date on which such taxes are determined by the Borrower to *not* actually be payable, and (B) the expiration of such one (1) year period);

(c) in the case of any Asset Sale or any Recovery Event, the amount necessary to retire any Indebtedness secured by a Permitted Lien on the related Property; and

(d) reasonable reserves in accordance with GAAP for any liabilities or indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchasers and other retained liabilities in respect of any such Asset Sale undertaken by any Loan Party or Subsidiary in connection therewith, provided, that, to the extent that any such amount ceases to be so reserved (other than any reduction in such reserve to make a payment in respect of such liability or indemnification obligations), the amount thereof shall be deemed to be Net Cash Proceeds of such Asset Sale at such time.

For purposes of this Agreement, "*Net Cash Proceeds*" includes any cash or Cash Equivalents received by any Loan Party or Subsidiary upon the disposition of any non-cash consideration received by any Loan Party or Subsidiary in respect of any Specified Transaction or any other non-recurring transaction.

"*Net Changes in Working Capital*" shall mean, for any period of measurement, for the Loan Parties and Subsidiaries determined on a consolidated basis in accordance with GAAP, an amount (which may be positive, negative or zero), measured from, and including, the first (1st) day of such period through, and including, the last day of such period, equal to the *sum of*:

(a) the aggregate amount of decreases (which shall be treated as a *positive* number for purposes of the calculation of Net Changes in Working Capital) or the aggregate amount of increases (which shall be treated as a *negative* number for purposes of the calculation of Net Changes in Working Capital), as the case may be, in accounts receivable, inventory and other Current Assets of the Loan Parties and Subsidiaries over such period; *plus*

(b) the aggregate amount of increases (which shall be treated as a *positive* number for purposes of the calculation of Net Changes in Working Capital) or the aggregate amount of decreases (which shall be treated as a *negative* number for purposes of the calculation of Net Changes in Working Capital), as the case may be, in accounts payable, accrued expenses and other Current Liabilities of the Loan Parties and Subsidiaries over such period;

provided, that, the Net Changes in Working Capital of any Subsidiary that is *not* a Wholly Owned Subsidiary shall, for purposes of calculating “*Net Changes in Working Capital*”, be deemed to be the *product of* (i) the aggregate percentage of outstanding Capital Stock owned the Borrower, directly or indirectly through one (1) or more of its Subsidiaries, in such Subsidiary, *multiplied by* (ii) the actual amount of Net Changes in Working Capital of such Subsidiary.

“*Non-Consenting Lender*” shall mean any Lender that does *not* approve any proposed amendment, modification, termination, extension, discharge, waiver, and/or consent that: (a) requires the approval of all, or all affected, Lenders in accordance with the terms of Section 2.25; and (b) has been approved by the Required Lenders.

“*Non-Defaulting Lender*” shall mean, at any time, each Lender that is *not* a Defaulting Lender at such time.

“*Non-U.S. Plan*” shall mean any plan, fund (including, without limitation, any superannuation fund), or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding), or maintained outside the United States by any Loan Party or Subsidiary primarily for the benefit of employees of such Loan Party or Subsidiary residing outside of the United States, which plan, fund, or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement, or payments to be made upon termination of employment, and which plan is *not* subject to ERISA or the Code.

“*Note*” shall have the meaning set forth in Section 2.10(b).

“*Notice of Borrowing*” shall mean, with respect to the Borrowing of: (a) any Revolving Loan (that is *not* a Swingline Loan), a Notice of Revolving Borrowing; (b) any Swingline Loan, a Notice of Swingline Borrowing; (c) the Term Loan A, a notice in substantially similar form and scope to a Notice of Revolving Borrowing; and (d) any Incremental Term Loan, a notice of the Borrowing of such Incremental Term Loan on the effective date of the Incremental Facility Agreement establishing such Incremental Term Loan (or on such other date(s) as specified in such Incremental Facility Agreement), which notice shall be substantially similar in form and scope to a Notice of Revolving Borrowing.

“*Notice of Conversion / Continuation*” shall have the meaning set forth in Section 2.7(b).

“*Notice of Intent to Cure*” shall have the meaning set forth in Section 6.3.

“*Notice of Optional Prepayment of Loans*” shall have the meaning set forth in Section 2.11.

“*Notice of Optional Reduction / Termination of Commitments*” shall have the meaning set forth in Section 2.8.

“*Notice of Revolving Borrowing*” shall have the meaning set forth in Section 2.3.

“*Notice of Swingline Borrowing*” shall have the meaning set forth in Section 2.4.

“*Obligations*” shall mean, collectively, (a) all amounts owing by any Loan Party to the Administrative Agent, the Issuing Bank, any Lender (including the Swingline Lender), any Arranger, any Indemnitee, any Secured Party or any other holder(s) of any Obligation(s) from time to time pursuant to, or in connection with, this Agreement or any other Loan Document, or otherwise with respect to any Commitment, any Loan or any Letter of Credit, including, without limitation, all principal, interest (including, without limitation, any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding), all reimbursement obligations, all obligations pursuant to the Administrative Agent’s Erroneous Payment Subrogation Rights, fees, expenses, indemnification and reimbursement payments, costs and expenses (including, without limitation, all reasonable and documented fees and out-of-pocket expenses of counsel to the Administrative Agent, the Issuing Bank, and any Lender (including, without limitation, the Swingline Lender) incurred pursuant to this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, and all obligations and liabilities incurred in connection with the collection and/or enforcement of any of the foregoing, (b) all Hedging Obligations owed by any Loan Party or Subsidiary to any Lender-Related Hedge Provider permitted by Section 7.10, and (c) all Bank Product Obligations, together with all renewals, extensions, modifications and/or refinancings of any of the items referred to in the foregoing clauses (a) through (c); provided, that, the “*Obligations*” of any Guarantor shall *not* include any Excluded Swap Obligations of such Guarantor.

“OFAC” shall mean the U.S. Department of the Treasury’s Office of Foreign Assets Control (or Person succeeding to any of its principal functions).

“Off-Balance Sheet Liabilities” of any Person shall mean: (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person; (b) any liability of such Person under any Sale / Leaseback Transactions that do *not* create a liability on the balance sheet of such Person; (c) any Synthetic Lease Obligation; or (d) any obligation arising with respect to any other transaction that is the functional equivalent of, or takes the place of, borrowing but which does *not* constitute a liability on the balance sheet of such Person.

“Operating Lease” shall mean any lease of, or other agreement conveying the right to use, any real or personal Property by any Loan Party or Subsidiary, as lessee, other than any Capitalized Lease.

“Organization Documents” shall mean, with respect to: (a) any corporation, the certificate or articles of incorporation or organization, as amended, and its bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), as amended; (b) any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended; (c) any general partnership, its partnership agreement, as amended; (d) any limited liability company, its certificate or articles of formation or organization, as amended, and its operating agreement, as amended; and (e) any joint venture, trust or other form of business entity, the 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. In the event that any term or condition of this Agreement or any other Loan Document requires any Organization Document to be certified by a secretary of state or similar applicable Governmental Authority or governmental official, the reference to any such “Organization Document” shall only be to a document of a type customarily certified by such secretary of state or other applicable Governmental Authority or governmental official.

“OSHA” shall mean the Occupational Safety and Health Act of 1970 (29 U.S.C. §–15 *et seq.*), as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder or in connection therewith, any rulings or orders issued by any applicable Governmental Authorities (including, without limitation, the U.S. Occupational Safety and Health Administration and the National Institute for Occupational Safety and Health) thereunder or in connection therewith, or the application or official interpretation of any of the foregoing.

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

"*Other Taxes*" shall mean 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 (and/or any of the Collateral, as applicable), except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.25](#)).

"*Outbound Investment Rules*" shall mean 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 Closing Date, and as codified at 31 C.F.R. § 850.101 et seq.

"*Parent Company*" shall mean, with respect to a Lender, the "bank holding company" (as defined in Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"*Participant*" shall have the meaning set forth in [Section 11.4\(d\)](#).

"*Participant Register*" shall have the meaning set forth in [Section 11.4\(d\)](#).

"*Patents*" shall have the meaning set forth in the Security Agreement.

"*Patriot Act*" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. §-107-56), as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder or in connection therewith, any rulings or orders issued by any applicable Governmental Authorities (including, without limitation, the U.S. Department of Justice or the U.S. Department of Homeland Security) thereunder or in connection therewith, or the application or official interpretation of any of the foregoing.

"*Payment Event of Default*" shall mean an Event of Default pursuant to [Section 8.1\(a\)](#) or [Section 8.1\(b\)](#).

The "*Payment in Full*" of the Obligations (or any specified portion thereof), and the Obligations (or any specified portion thereof) being "*Paid in Full*", shall, in each case, mean the expiration or earlier termination of all of the Commitments (or related portion thereof, as applicable), the payment in full, in immediately available funds, of all of the Obligations (or such specified portion thereof), and, as applicable, the expiration or earlier termination (or Cash Collateralization to the satisfaction of the Issuing Bank) of all Letters of Credit (in each case, without any pending draw) and the reimbursement of all LC Disbursements, other than: (a) contingent indemnification and expense reimbursement Obligations, in each case of this [clause \(a\)](#), to the extent that no claim(s) giving rise thereto have been asserted; (b) Hedging Obligations owed by any Loan Party or Subsidiary to any Lender-Related Hedge Provider, to the extent that security, guarantee and/or other arrangements satisfactory to such Lender-Related Hedge Provider with respect to such Hedging Obligations shall have been made; (c) Bank Product Obligations, to the extent that security, guarantee and/or other arrangements satisfactory to the applicable Bank Product Provider with respect to such Bank Product Obligations shall have been made; and (d) contingent Obligations for which (i) Cash Collateral, (ii) backstopping letters of credit, or (iii) other arrangements have been made, in each case of the foregoing [clauses \(d\)\(i\)](#) through [\(d\)\(iii\)](#), that are satisfactory to the holder(s) of such contingent Obligations, provided, that, the amount of Cash Collateral and/or letters of credit back-stopping LC Exposure shall *not exceed* one hundred two percent (102.0%) of the maximum face amount of the relevant Letter(s) of Credit.

"*Payment Office*" shall mean the office of the Administrative Agent located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, or such other location as to which the Administrative Agent shall have given written notice to the Borrower and the Lenders.

"*Payment Recipient*" shall have the meaning set forth in [Section 9.15\(a\)](#).

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

“Performance Obligations” shall have the meaning set forth in the definition of “Funded Debt” above.

“Periodic SOFR Index Determination Date” shall have the meaning set forth in the definition of “SOFR Index Rate” below.

“Periodic Term SOFR Determination Date” shall have the meaning set forth in the definition of “Term SOFR” below.

“Permitted Acquisition” shall mean any Acquisition by a Loan Party that either has been approved in writing by the Required Lenders or with respect to which all of the following conditions shall have been satisfied:

(a) the Acquired Business and its Subsidiaries (if any) are in a Related Business and have their primary operations within the United States;

(b) the Acquisition shall *not* be a Hostile Acquisition;

(c) in the case of an Acquisition of Capital Stock, the Acquired Business shall: (i) be organized and existing under the laws of any state of the United States or the District of Columbia; and (ii) have earnings, before interest, taxes, depreciation and amortization (calculated in a manner substantially similar to the calculation of Consolidated EBITDA in accordance with this Agreement), for the period consisting of the twelve (12) consecutive full fiscal months of such Acquired Business most recently ended *at least* forty five (45) calendar days *prior* to the date of consummation of such Acquisition, of *greater than* Zero Dollars (\$0.00), as evidenced by the financial statements for such Acquired Business for such period delivered to the Administrative Agent in accordance with clause (g) below;

(d) such Acquisition is consummated in compliance, in all material respects, with all applicable Laws, and all material consents and approvals from any applicable Governmental Authorities or, to the knowledge of any Responsible Officer of any Loan Party or Subsidiary, any other Person(s) whose consent and/or approval is reasonably required in connection with such Acquisition shall have been obtained;

(e) the representations and warranties made by each of the Loan Parties in each Loan Document (including, without limitation, the representations and warranties made in Article IV) 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) as if made on, and as of, the date of consummation of such Acquisition (after giving effect thereto), except to the extent that such representations and warranties expressly relate to an earlier date, in which case, such representations and warranties 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) as of such earlier date, provided, that, for purposes of this clause (g), the representations and warranties contained in Section 4.4(a) shall be deemed to refer to the most recent financial statements delivered to the Administrative Agent pursuant to any of Section 5.1(a) or Section 5.1(b), respectively;

(f) both immediately *before* and immediately *after* giving effect to such Acquisition (and to the payment of all cash consideration and any incurrence or assumption of Indebtedness in connection therewith, but without giving effect to any “netting” of the cash proceeds thereof against Consolidated Funded Debt): (i) no Event of Default shall have occurred or be continuing; (ii) the Loan Parties and Subsidiaries, taken as a whole, are Solvent on a consolidated basis; (iii) the Borrower shall have *at least* \$20,000,000 of Liquidity; (iv) the Borrower shall be in compliance, on a Pro Forma Basis, with each of the financial covenants set forth in Article VI; and (v) the Consolidated Total Net Leverage Ratio, calculated on a Pro Forma Basis, shall be *no greater than* 2.00 to 1.0;

(g) the Borrower shall have promptly furnished to the Administrative Agent:

(i) at least ten (10) calendar days prior to the date of consummation of such Acquisition (or by such later date as the Administrative Agent may agree in its sole discretion), notice of such Acquisition together with a description, in reasonable detail, of the material terms and conditions of such Acquisition;

(ii) at least ten (10) calendar days prior to the date of consummation of such Acquisition (or by such later date as the Administrative Agent may agree in its sole discretion), pro forma (after giving effect to such Acquisition and to any Indebtedness incurred or assumed in connection therewith) internally prepared financial statements of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for the period consisting of the twelve (12) consecutive full calendar months most recently ended *at least* forty five (45) calendar days *prior* to the date of consummation of such Acquisition, which pro forma financial statements shall be in form and scope substantially consistent with the financial statements described in Section 5.1(a) and Section 5.1(b) (or in such other form and scope that is reasonably acceptable to the Administrative Agent);

(iii) at least ten (10) calendar days prior to the date of consummation of such Acquisition (or by such later date as the Administrative Agent may agree in its sole discretion), (A) historical financial statements of the Acquired Business and its Subsidiaries for the period described in the foregoing clause (g)(ii), which historical financial statements shall otherwise be substantially in form and scope consistent with the financial statements described in Section 5.1(a) and Section 5.1(b); and (B) if, and to the extent that, the historical financial statements described in the immediately foregoing clause (g)(iii)(A) that are delivered to the Administrative Agent are *not* audited by an independent public accounting firm of nationally recognized good standing or that is otherwise reasonably acceptable to the Administrative Agent, a quality of earnings (or similar due diligence) report, prepared by an independent public accounting firm of nationally recognized good standing or that is otherwise reasonably acceptable to the Administrative Agent, relating to such historical financial statements, which report shall be in form and detail reasonably satisfactory to the Administrative Agent; provided, that, such quality of earnings (or similar due diligence) report shall only be required if the cash and/or non-cash consideration (including, without limitation, any incurrence or assumption of Indebtedness (including by the Acquired Business), any Earn-Out Obligations, the good faith estimate by the Borrower of the maximum amount of any deferred purchase price obligations (including Earn-Out Obligations), any consideration in the form of Capital Stock, and any related transaction fees, costs and expenses) paid or payable by the Loan Parties and Subsidiaries in connection with such Acquisition is *greater than* \$20,000,000; and

(iv) such other material and reasonably available financial, business, environmental, legal and other information and analysis related to such Acquisition or the Acquired Business (including, without limitation, any such historical financial information and analysis, environmental assessments and reports, appraisals and lien searches) as the Administrative Agent shall have reasonably requested *at least* five (5) Business Days *prior* to the date of consummation of such Acquisition;

(h) promptly upon the consummation of such Acquisition, the Borrower shall have furnished to the Administrative Agent the final, executed material documentation relating to such Acquisition (including, without limitation, the applicable acquisition, purchase or sale agreement);

(i) (A) if a new Subsidiary is formed or acquired as a result of, or in connection with, such Acquisition, the Loan Parties shall cause such Subsidiary to join this Agreement as a Guarantor and the Security Agreement as an Obligor (as such term is defined in the Security Agreement), in each case, within the applicable time period thereafter after the date of consummation of such Acquisition that is set forth in Section 5.10 (or by such later date as the Administrative Agent may agree in its sole discretion), and (B) the Loan Parties shall execute and deliver, or cause their respective Subsidiaries to execute and deliver, all Guarantees, Collateral Documents, and other related documents and/or instruments, in each case of the foregoing clauses (i)(A) and (i)(B), in accordance with the terms of Section 5.10; and

(j) on or prior to the date of consummation of such Acquisition (or by such later date as the Administrative Agent may agree in its sole discretion), the Borrower shall have delivered to the Administrative Agent a duly completed Permitted Acquisition Certificate in respect of such Acquisition.

“Permitted Acquisition Certificate” shall mean a permitted acquisition certificate, executed by the chief executive officer or other principal Financial Officer of the Borrower, substantially in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit L.1-PA (or in such other form that is acceptable to the Administrative Agent in its sole discretion).

“Permitted Encumbrances” shall mean:

(a) Liens imposed by applicable Law for Taxes, assessments and/or governmental charges (but *excluding* any Lien imposed pursuant to any of the provisions of ERISA or any other legislation regarding or pertaining to employee benefits) *not* yet due, or which are being contested in good faith by appropriate proceedings diligently conducted and in respect of which the applicable Loan Party or Subsidiary has set aside on its books adequate reserves in accordance with GAAP;

(b) statutory Liens of landlords, banks, carriers, warehousemen, contractors, mechanics, repairmen, workmen, materialmen, processors and other Liens imposed by applicable Law (other than any such Liens imposed pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of ERISA that, in any such case, would constitute an Event of Default under Section 8.1(k)), in each case of the foregoing of this clause (b), created and/or incurred in the ordinary course of business of the Loan Parties and Subsidiaries, for: (i) amounts *not* yet due; or (ii) amounts that are overdue and are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(c) Liens on pledges and deposits made in the ordinary course of business of the Loan Parties and Subsidiaries, in each case of the foregoing of this clause (c), in connection with (and in compliance with) workers’ compensation, unemployment insurance and other social security legislation;

(d) Liens, pledges and deposits to secure the performance of tenders, bids, trade contracts, leases, statutory obligations, governmental contracts, surety, stay, customs and appeal bonds, performance bonds and return-of-money bonds, and other obligations of a like nature, in each case of the foregoing of this clause (d): (i) created in the ordinary course of business of the Loan Parties and Subsidiaries; and (ii) so long as no foreclosure, sale or similar proceedings shall have been commenced with respect to all, or any material portion, of the Collateral on account thereof;

(e) judgment and attachment Liens *not* giving rise to a Default or an Event of Default, or Liens created by, or existing from, any litigation or legal proceeding that is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(f) customary rights of set-off, revocation, refund or chargeback under deposit agreements, the UCC, or common law of banks or other financial institutions where any Loan Party or Subsidiary maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business of the Loan Parties and Subsidiaries;

(g) (i) Liens (or purported Liens) evidenced by the filing of precautionary UCC financing statements relating *solely* to Operating Leases of (or consignments or similar arrangements for) personal Property permitted under this Agreement and the other Loan Documents, (ii) any interest or title of any lessor (or sub-lessor) under any Operating Lease permitted under this Agreement, (iii) Liens in favor of collecting banks under Section 4-208 or Section 4-210 of the UCC, and (iv) customary Liens in favor of a securities intermediary attaching to commodity trading accounts or other commodities brokerage accounts maintained with such securities intermediary, in each case of the foregoing of this clause (g), in the ordinary course of business of the Loan Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Loan Parties and Subsidiaries;

(h) Liens in favor of customs and revenue Governmental Authorities arising as a matter of applicable Law to secure the payment of customs duties in connection with the importation of goods in the ordinary course of business of the Loan Parties and Subsidiaries;

(i) Liens arising out of conditional sale, title retention, consignment, and/or similar arrangements for the sale of goods in the ordinary course of business of the Loan Parties and Subsidiaries;

(j) any interest or title of any licensee, sub-licensee, lessor or sub-lessor that is *not* an Affiliate of any Loan Party or Subsidiary under any lease, sub-lease, license or sub-license agreement covering any Property (including, without limitation, licenses of IP Rights) granted by any Loan Party or Subsidiary to such licensee, sub-licensee, lessor or sub-lessor, in each case of the foregoing of this clause (j), in the ordinary course of business of the Loan Parties and Subsidiaries and *not* interfering, in any material respect, with the ordinary conduct of business of any Loan Party or Subsidiary;

(k) Liens on insurance policies of the Loan Parties and/or Subsidiaries (and/or the proceeds thereof) granted in the ordinary course of business of the Loan Parties and Subsidiaries in order to secure the financing of insurance premiums with respect thereto;

(l) Liens of bailees in Property that is subject to a bailee arrangement in accordance with the terms of this Agreement and the other Loan Documents, and/or Liens consisting of pledges and/or deposits given to, and in favor of, a public or private utility or other Governmental Authority as required to secure services therefrom, in each case of the foregoing of this clause (l), created and/or incurred in the ordinary course of business of the Loan Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Loan Parties and Subsidiaries;

(m) Liens in favor of the Issuing Bank or the Swingline Lender on Cash Collateral securing the Obligations of a Defaulting Lender to fund risk participations under this Agreement;

(n) easements, covenants, zoning, building code and other land use restrictions, rights-of-way and similar encumbrances on any Real Estate imposed by applicable Law, or arising in the ordinary course of business of the Loan Parties and Subsidiaries, in each case of the foregoing of this clause (n), that do *not* and will *not*: (i) secure any monetary obligations (other than monetary obligations in *de minimis* amounts); or (ii) materially detract from the value of the affected Property, or otherwise materially interfere with the ordinary conduct of business of the Loan Parties and Subsidiaries, taken as a whole;

(o) with respect to any Real Estate, such exceptions to title as are set forth in any mortgage title insurance policy with respect thereto that has been delivered to, and accepted in writing by, the Administrative Agent in accordance with this Agreement;

(p) Liens that are contractual rights of set-off relating to purchase orders and/or other similar agreements entered into with customers of any Loan Party or Subsidiary in the ordinary course of business of the Loan Parties and Subsidiaries; and

(q) Liens attaching *solely* to cash earnest money deposits made in connection with any letter of intent or acquisition, sale or purchase agreement, in any such case, entered into in connection with a Permitted Acquisition or other Investment permitted under this Agreement;

provided, that, notwithstanding anything to the contrary in the foregoing, other than Permitted Encumbrances of the type described in clauses (d) and (k), the term “Permitted Encumbrances” shall not include any Lien securing any Indebtedness (other than the Obligations).

“Permitted Holders” shall mean, collectively: (a) each Person set forth on Schedule 1.1-PH; and (b) any trust or other estate-planning vehicle established for the benefit of (i) any such individual referred to in the foregoing clause (a), or (ii) any other individual having a relationship by blood (to the second (2nd) degree of consanguinity), marriage, or adoption to any such individual referred to in the foregoing clause (a), and, in each case of the foregoing clauses (b)(i) and (b)(ii), in respect of which such individual referred to in the foregoing clause (a) serves as sole trustee or in a similar capacity.

“Permitted Lien Renewal” shall mean any replacement, extension and/or renewal of any Permitted Lien, provided, that: (a) such replacement, extension and/or renewal shall not cover any Property of any Loan Party or Subsidiary, other than the Property that was subject to such Lien immediately prior to such replacement, extension and/or renewal (other than (i) after-acquired Property of any Loan Party or Subsidiary that is affixed, or incorporated into, the Property covered by such Lien, and (ii) proceeds and products thereof); and (b) any Indebtedness and other obligations secured by such replacement, extension and/or renewal Lien are permitted by this Agreement.

“Permitted Liens” shall mean each of the Liens permitted pursuant to Section 7.2.

“Permitted Refinancing” shall mean, with respect to any existing Indebtedness, any extension, renewal, refinancing and/or replacement of such Indebtedness, so long as any such extension, renewal, refinancing and/or replacement of such Indebtedness: (a) is on market terms and conditions (as reasonably determined by the Borrower); (b) has a maturity date that is later than that of the Indebtedness being extended, renewed or refinanced; (c) has a Weighted Average Life that is greater than that of the Indebtedness being extended, renewed or refinanced; (d) does not include an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, unless such additional obligor is also a Guarantor; (e) remains subordinated on terms at least as favorable to those applicable to the Indebtedness being extended, renewed, refinanced or replaced, if the Indebtedness being extended, renewed, refinanced or replaced was subordinated to the Obligations; (f) does not exceed in principal amount the principal amount of the Indebtedness being renewed, extended or refinanced, plus accrued and unpaid interest, premium and penalties thereon and reasonable fees and expenses incurred in connection therewith; and (g) is not incurred, created or assumed if any Event of Default would result therefrom or arise in connection therewith.

“Permitted Tax Distributions” shall mean:

(a) in respect of any taxable period for which any Loan Party is a partnership or other pass-through entity for U.S. federal and/or applicable state, local or foreign income Tax purposes (other than a partnership or other pass-through entity described in clause (b)(ii) of this definition), distributions to the equityholders of such Loan Party in an amount not to exceed the amounts to be distributed as (i) a tax distribution with respect to such taxable period pursuant to Section 5.2 of the Holdings LLCA in effect as of the Closing Date and (ii) a Tax Distribution (as such term is defined in the Holdings LLCA in effect upon the consummation of a Qualifying IPO) with respect to such taxable period pursuant to Section 4.01(b) of the Holdings LLCA in effect upon the consummation of a Qualifying IPO; and

(b) for any taxable year (or portion thereof) for which (i) any Loan Party is treated as a corporation that is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal and/or applicable state, local or foreign income tax purposes (a “Tax Group”) of which a direct or indirect parent company of such Loan Party is the common parent or (ii) any Loan Party is a partnership or other pass-through entity for U.S. federal or applicable foreign, state or local income tax purposes that is wholly-owned (directly or indirectly) by a corporation(s) for U.S. federal income tax purposes, distributions to fund the portion of the U.S. federal and/or applicable state, local or foreign income taxes of such Tax Group or such corporation(s) (as applicable) for such taxable period that is attributable to the taxable income of such Loan Parties.

“*Person*” shall mean any natural person or individual, corporation, limited liability company, trust, joint venture, association, company, firm, partnership (whether a general partnership, a limited partnership or otherwise), Governmental Authority, or other entity.

“*Plan*” shall mean any “employee benefit plan” as defined in Section 3(3) of ERISA (other than a Multiemployer Plan) that is (i) subject to Section 430 of the Code or Title IV of ERISA and (ii) is maintained or contributed to by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, or to which any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, has, or may have, an obligation to contribute, and each such plan that is subject to Title IV of ERISA for the five (5) year period immediately following the latest date on which any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, maintained, contributed to, or had an obligation to contribute to (or is deemed, under Section 4069 of ERISA, to have maintained, contributed to, had an obligation to contribute to, or otherwise had liability with respect to) such plan.

“*Platform*” shall mean Debt Domain, IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

“*Prime Rate*” shall have the meaning set forth in the definition of “*Base Rate*” above.

“*Pro Forma Basis*” and “*Pro Forma Effect*” shall mean, with respect to any Specified Transaction, whether actual or proposed, for purposes of determining compliance with any of the financial covenants set forth in Article VI (or with any condition(s) and/or test(s) based on such compliance that are subject to calculation on a “*Pro Forma Basis*” or “*Pro Forma Effect*” as indicated in this Agreement or any other Loan Document, including for purposes of determining the Applicable Margin) and/or Consolidated EBITDA (or with any condition(s) and/or test(s) based on Consolidated EBITDA that are subject to calculation on a “*Pro Forma Basis*” or “*Pro Forma Effect*” as indicated in this Agreement or any other Loan Document), that such actual or proposed Specified Transaction shall be deemed to have occurred on, and as of, the first (1st) day of the period of four (4) Fiscal Quarters most recently ended (or on, and as of, the first (1st) day of such other four (4) consecutive full Fiscal Quarter or twelve (12) consecutive full Fiscal Month historical period as may be expressly specified in this Agreement or another Loan Document for a specific purpose), and the following pro forma adjustments shall be made:

(i) in the case of an actual or proposed Asset Sale or Recovery Event, all income statement and cash flow statement items (whether positive or negative) attributable to the Property or Person (as applicable) subject to such Asset Sale or Recovery Event shall be *excluded* from the consolidated financial results of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such period;

(ii) in the case of an actual or proposed Acquisition, income statement and cash flow statement items (whether positive or negative) attributable to the operations of the Acquired Business for such Acquisition in respect of any period occurring *prior* to the date of consummation of such Acquisition shall be *included* in the consolidated financial results of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such period *solely* to the extent that such income statement and cash flow statement items are supported by either audited financial statements or a quality of earnings (or similar due diligence) report, in each case, prepared by an independent public accounting firm of nationally recognized good standing or that is otherwise reasonably acceptable to the Administrative Agent (or by such other financial statements and/or other information as may be acceptable to the Administrative Agent in its sole discretion) delivered from the Borrower to the Administrative Agent, which audited financial statements or quality of earnings (or similar due diligence) report (or other financial statements and/or other information) shall be in form and scope reasonably acceptable to the Administrative Agent;

(iii) interest accrued during the relevant period on, and the principal of, any Indebtedness repaid, or to be repaid, or refinanced in such Specified Transaction shall be *excluded* from the consolidated financial results of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such period; and

(iv) any Indebtedness actually or proposed to be incurred or assumed by any Loan Party or Subsidiary (including, if applicable, the Acquired Business) in connection with such Specified Transaction shall be deemed to have been incurred as of the first (1st) day of the applicable period, and interest thereon shall be deemed to have accrued from, and including, such day on such Indebtedness at the applicable rates provided therefor (and, in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the consolidated financial results of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such period.

“Pro Forma Compliance Certificate” shall mean a certificate, duly executed by a Responsible Officer of the Borrower: (a) containing reasonably detailed calculations demonstrating compliance, on a Pro Forma Basis (after giving effect to the consummation of any Specified Transaction or any other transaction in respect of which a Pro Forma Compliance Certificate is required to be delivered under the terms of this Agreement or any other Loan Document), with each applicable financial covenant (or other condition(s) derived therefrom as may be expressly stated in this Agreement or in any other Loan Document) set forth in Article VI; and (b) certifying, on behalf of the Borrower and each other Loan Party, the accuracy of such calculations and compliance, on a Pro Forma Basis (after giving effect to the consummation of such Specified Transaction or other transaction), by the Loan Parties with such financial covenant(s) and/or other condition(s).

“Pro Rata Share” shall mean, with respect to: (a) any Class of Commitment or Loan of any Lender at any time, a percentage, the *numerator* of which shall be such Lender’s Commitment of such Class (or, if such Commitment has expired or been terminated, or the Loans of such Class have been declared to be due and payable, such Lender’s Revolving Credit Exposure or respective portion of the outstanding principal amount of the Term Loan(s) of such Class, as the case may be), and the *denominator* of which shall be the *sum of all* Commitments of such Class of all Lenders (or, if such Commitments have expired or been terminated, or the Loans of such Class have been declared to be due and payable, all Revolving Credit Exposure of all Lenders or the aggregate outstanding principal amount of all Term Loan(s) of such Class, as the case may be); and (b) all Classes of Commitments and Loans of any Lender at any time, (i) the *numerator* of which shall be the *sum of (A)* such Lender’s Revolving Commitment (or, if such Revolving Commitment has expired or been terminated, or the Revolving Loans have been declared to be due and payable, such Lender’s Revolving Credit Exposure), *plus (B)* such Lender’s respective portion of the outstanding principal amount of all Term Loans, and (ii) the *denominator* of which shall be the *sum of (A)* all Lenders’ Revolving Commitments (or, if such Revolving Commitments have expired or been terminated, or the Revolving Loans have been declared to be due and payable, all Revolving Credit Exposure of all Lenders), *plus (B)* the aggregate outstanding principal amount of all Term Loans.

“Property” shall mean an interest of any kind in any property or asset, whether real, personal or mixed, and whether tangible or intangible (and including, for purposes of clarity, IP Rights).

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

“Public Lender” shall have the meaning set forth in Section 5.1.

“QFC” shall have 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” shall have the meaning set forth in Section 11.19.

“*Qualified ECP Guarantor*” shall mean, in respect of any Swap Obligation: (a) each Loan Party (if any) that has total Property in excess of Ten Million Dollars (\$10,000,000) at the time the relevant Guaranty, or the grant of the relevant security interest, becomes, or would become effective with respect to such Swap Obligation; or (b) such other Loan Party (i) as constitutes an “eligible contract participant” under the Commodity Exchange Act, and (ii) can cause another Person to qualify as an “eligible contract participant” with respect to such Swap Obligation at such time by entering into a keepwell agreement under Section 1a(18) (A)(v)(II) of the Commodity Exchange Act.

“*Qualifying IPO*” shall mean the issuance and sale by the Ultimate Parent of its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or in a firm commitment underwritten offering (or series of related offerings of securities to the public pursuant to a final prospectus) made pursuant to the Securities Act, so long as the aggregate gross proceeds received by the Ultimate Parent in connection therewith are not less than \$25,000,000 (net of underwriting discounts and commissions).

“*Real Estate*” shall mean, as of any date of determination, any interest or entitlement (whether in fee, leasehold or otherwise, including, without limitation, any interest in any ground lease) then owned or legally possessed by any Loan Party or Subsidiary in any real property (including any and all buildings, fixtures and/or other improvements located thereon or affixed thereto).

“*Real Estate Documents*” shall mean, with respect to any Real Estate of any Loan Party that is *not* Excluded Property:

(a) a fully executed and notarized Mortgage, in proper form for recording in the county, city or other pertinent jurisdictions in which the subject Real Estate is located, encumbering the fee interest of such Loan Party in such Real Estate;

(b) if requested by the Administrative Agent in its reasonable discretion, an as-built ALTA/NSPS survey of the sites of such Real Estate, certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (c) below, in a manner reasonably satisfactory to each of the Administrative Agent and such title insurance company, dated as of a date reasonably satisfactory to each of the Administrative Agent and such title insurance company, by an independent professional licensed land surveyor, which maps or plats, together with the surveys on which they are based, shall: (i) be sufficient to delete any standard printed survey exception contained in the applicable title policy; and (ii) be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys, jointly established and adopted by the American Land Title Association and the National Society of Professional Surveyors, Inc. in 2021, with items 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11, 13, 14, 16, 17, 18 and 19 on Table A thereof completed;

(c) (i) ALTA (or jurisdictional equivalent) mortgagee title insurance policies (or unconditional commitments therefor) issued by one (1) or more title insurance companies reasonably satisfactory to the Administrative Agent with respect to such Real Estate, each in an amount (or amounts) *equal to* the fair market value of such Real Estate, including such endorsements thereto as are reasonably requested by the Administrative Agent and otherwise reasonably satisfactory to the Administrative Agent, assuring the Administrative Agent that the Mortgage covering such Real Estate creates a valid and enforceable, first priority mortgage lien on such Real Estate, free and clear of all defects and encumbrances except for Permitted Encumbrances, together with (A) a title report issued by each applicable title insurance company with respect thereto, and (B) copies of all recorded documents listed as exceptions to title or otherwise referred to therein; and (ii) evidence reasonably satisfactory to the Administrative Agent that the Loan Parties have paid (A) to each applicable title insurance company (and/or to any appropriate Governmental Authorities) all expenses and premiums of each such title insurance company and all other sums required to be paid in connection with the issuance of each title insurance policy described in the foregoing clause (c)(i), and (B) to each applicable Governmental Authority all recording, stamp and/or documentary taxes (including, without limitation, mortgage recording and intangible taxes) payable in connection with the recording of each Mortgage in the appropriate real estate records;

(d) evidence as to (i) whether such Real Estate is located in an area designated by the U.S. Federal Emergency Management Agency or the U.S. Secretary of Housing and Urban Development as having special flood or mud slide hazards (a "Flood Hazard Property"), and (ii) if such Real Estate is a Flood Hazard Property: (A) whether the community in which such Real Estate is located is participating in the U.S. National Flood Insurance Program; (B) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (I) as to the fact that such Real Estate is a Flood Hazard Property, and (II) as to whether the community in which each such Flood Hazard Property is located is participating in the U.S. National Flood Insurance Program; and (C) copies of flood insurance policies under the U.S. National Flood Insurance Program (or private insurance endorsed to cause such private insurance to be fully compliant with the federal Law as regards private placement insurance applicable to the U.S. National Flood Insurance Program, with financially sound and reputable insurance companies that are *not* Affiliates of any Loan Party or Subsidiary) or certificates of insurance of the Loan Parties and Subsidiaries evidencing such flood insurance coverage, in such amounts and with such deductibles as the Administrative Agent may reasonably request, and naming the Administrative Agent, and its successors and/or assigns, as '*lender's loss payee*' or '*lender's loss payable*' (as applicable), and as '*mortgagee*', in each case of the foregoing, on behalf of the Secured Parties;

(e) if requested by the Administrative Agent, a duly executed environmental indemnity agreement made with respect thereto by the applicable Loan Party in form and substance reasonably satisfactory to the Administrative Agent;

(f) if reasonably requested by the Administrative Agent, (i) environmental questionnaires, (ii) Phase I Environmental Site Assessment Reports, consistent with the American Society of Testing and Materials (ASTM) Standard E 1527-05 and all applicable state Law requirements, (iii) *solely* if, and to the extent, recommended by a Phase I Environmental Site Assessment Report, Phase II Environmental Site Assessment Reports, consistent with the American Society of Testing and Materials (ASTM) Standard E 1903-19 and all applicable state Law requirements, and/or (iv) such other environmental review and audit reports, including, without limitation, Phase III Environmental Site Assessment Reports, in each case of the foregoing clauses (f)(i) through (f)(iv), on all of the owned Real Estate, each dated *no more than* six (6) months prior to the Closing Date (or prior to the effective date of the applicable Mortgage, if executed after the Closing Date in accordance with the terms of this Agreement) (or such earlier date as the Administrative Agent may agree in its sole discretion), prepared by environmental firms reasonably satisfactory to the Administrative Agent, together, if such reports are not certified to the Administrative Agent and the Lenders, letters executed by such environmental firms authorizing the Administrative Agent and the Lenders to rely on such reports, all in form and substance reasonably satisfactory to the Administrative Agent;

(g) if requested by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent that such Real Estate, and the uses of such Real Estate, are in compliance (which shall, for the avoidance of doubt, include legal non-conforming status), in all material respects, with all applicable zoning Laws (with the evidence submitted as to which including the zoning designation made for such Real Estate, the permitted uses of such Real Estate under such zoning designation, and, if available, zoning requirements as to parking, lot size, ingress, egress and building setbacks);

(h) if reasonably requested by the Administrative Agent, an Appraisal, dated as of a recent date at the time of recording of the Mortgage with respect to such Real Estate, relating to such Real Estate; and

(i) an opinion of legal counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) to the applicable Loan Party granting the Mortgage on such Real Estate in each state in which such Real Estate is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state, in each case of the foregoing, addressed to the Administrative Agent and the Lenders and in form and substance reasonably satisfactory to the Administrative Agent.

"Recipient" shall mean, as applicable: (a) the Administrative Agent; (b) any Lender; and/or (c) the Issuing Bank.

"Recovery Event" shall mean any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any Property of the Loan Parties and/or Subsidiaries.

"Register" shall have the meaning set forth in Section 11.4(c).

"Regulation T" shall mean Regulation T of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation U" shall mean Regulation U of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation X" shall mean Regulation X of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation Y" shall mean Regulation Y of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Related Business" shall mean any of the same line(s) of business conducted by the Loan Parties and Subsidiaries as of the Closing Date, or any business(es) reasonably related, ancillary or incidental thereto, and/or any reasonable extensions of any of the foregoing.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates, together with each of the respective officers, directors, managers, administrators, trustees, partners, managers, employees, agents, advisors, controlling persons, legal counsel, consultants and/or other representatives of such Person and such Person's Affiliates.

"Related Transaction Documents" shall mean, collectively, the Loan Documents, the Closing Date Acquisition Documents and all other agreements and/or instruments executed in connection with the Related Transactions.

"Related Transactions" shall mean, collectively, the Borrowing of the Term Loan A on the Closing Date, the Borrowing of any Revolving Loans on the Closing Date, the Closing Date Acquisition, the preparation, negotiation, execution and delivery of all Related Transaction Documents, and the payment of all fees, costs and expenses associated with any of the foregoing.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY, or any successor thereto.

"Replacement Lender" shall have the meaning set forth in Section 2.25.

"Required Lenders" shall mean, as of any date of determination, two (2) or more unaffiliated Lenders (unless there is only one (1) Lender, in which case, such Lender) (a) holding, in the aggregate, *greater than* fifty percent (50.0%) of the Aggregate Revolving Commitments and the aggregate outstanding portion of the Term Loans at such time, or (b) if the Lenders, taken together, have no Commitments outstanding at such time, then Lenders holding *greater than* fifty percent (50.0%) of the Aggregate Revolving Credit Exposure and the aggregate outstanding portion of the Term Loans at such time; provided, that, to the extent that any Lender is a Defaulting Lender, such Defaulting Lender, and all of its Revolving Commitments, Revolving Credit Exposure and respective portion of the outstanding Term Loans, shall be *excluded* for purposes of determining the Required Lenders.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, with respect to any Loan Party or Subsidiary, (a) the chief executive officer, the president, the chief operating officer or any Financial Officer of such Loan Party, and (b) any other officer(s) of such Loan Party or Subsidiary with substantially equivalent authority and responsibilities as any of the specified officers of the types described in the foregoing clause (a); provided, that, (i) the Administrative Agent (or its designee) shall have received a duly executed and completed incumbency certificate with respect to such Person and (ii) solely for purposes of certifying compliance with (A) any of the financial covenants set forth in Article VI (whether calculated on a Pro Forma Basis or otherwise), or any condition required to be satisfied under this Agreement or any other Loan Document that is related to or derived from such calculations of financial covenant compliance (whether on a Pro Forma Basis or otherwise), and (B) any condition required to be satisfied under this Agreement or any other Loan Document relating to the Solvency of any or all of the Loan Parties and Subsidiaries or to any measurement of Liquidity or Unrestricted Cash, in any such case of the foregoing of this clause (ii), "Responsible Officer" shall instead mean any Financial Officer of such Loan Party or Subsidiary. Any document delivered pursuant to this Agreement or any other Loan Document that is signed by a Responsible Officer of a Loan Party or Subsidiary shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company and/or other action on the part of such Loan Party or Subsidiary, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party or Subsidiary. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate, together with (to the extent requested by the Administrative Agent) appropriate authorization documentation, in form and substance reasonably satisfactory to the Administrative Agent.

"Restricted Payment" shall mean: (a) any dividend or other distribution (whether in cash, loans, advances, securities or other Property) with respect to any Capital Stock in any Person; (b) any payment (whether in cash, securities or other Property), including, without limitation, any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Capital Stock or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Person thereof); (c) any option, warrant or other right to acquire any such dividend or other distribution or payment referred to in the foregoing clauses (a) and (b), or (d) any setting apart of funds or other Property for any of the foregoing.

"Revolving Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Loans to the Borrower, and to acquire participations in Letters of Credit and Swingline Loans, pursuant to this Agreement in an aggregate principal amount not to exceed the applicable amount set forth with respect to such Lender on Schedule I (as such Schedule may be amended and/or restated after the Closing Date) as such Lender's "Revolving Commitment", or, in the case of a Person that becomes a Lender after the Closing Date, the amount of the assigned "Revolving Commitment" of such Person as provided in the applicable Assignment and Assumption executed by such Person as an assignee (or in such other applicable joinder documentation, including any Incremental Facility Agreement, executed by such Person after the Closing Date), in each case of the foregoing, as such commitment may subsequently be increased and/or decreased from time to time in accordance with the terms of this Agreement and the other Loan Documents.

"Revolving Commitment Termination Date" shall mean the earliest to occur of: (a) October 1, 2030 (or, if such date is not a Business Day, the immediately prior Business Day); (b) the date on which the Revolving Commitments shall have been terminated pursuant to Section 2.8; and (c) the date on which all amounts outstanding under this Agreement shall have been declared, or automatically have become, due and payable pursuant to Section 8.1 (whether by acceleration or otherwise).

“Revolving Credit Exposure” shall mean, with respect to any Lender at any time, the *sum* of the aggregate outstanding principal amount of such Lender’s Revolving Loans, LC Exposure and Swingline Exposure at such time.

“Revolving Loan” shall mean a loan made by a Lender (other than the Swingline Lender) to the Borrower under its Revolving Commitment, which may be a Base Rate Loan, a SOFR Index Loan or a Term SOFR Loan.

“S&P” shall mean Standard and Poor’s Financial Services, LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Sale / Leaseback Transaction” shall mean any arrangement, directly or indirectly, whereby any Loan Party or Subsidiary shall: (a) sell, dispose of, contribute, dividend or otherwise transfer to another Person any Property (including, for purposes of clarity, any IP Rights, any other personal property and any Real Estate) of such Loan Party or Subsidiary that is used or useful in its business, whether such Property is now owned or hereafter acquired by such Loan Party or such Subsidiary; and (b) after (or substantially concurrently with) the consummation of such sale, disposition, contribution, distribution or transfer referred to in the foregoing clause (a), rent, lease or license (as applicable) all, or any material portion, of such sold, disposed of, contributed, distributed or otherwise transferred Property.

“Sanctioned Country” shall mean, at any time of determination, a country, region or territory that is, or whose government is, the subject or target of any Sanctions.

“Sanctioned Person” shall mean, at any time of determination: (a) any Person that is the subject or target of any Sanctions; (b) any Person located, organized, operating or resident in a Sanctioned Country; or (c) any Person owned or controlled by any such Person referred to in the foregoing clauses (a) and (b).

“Sanctions” shall mean economic or financial sanctions or trade embargoes 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; (b) the United Nations Security Council, the European Union (or any member state thereof) or His Majesty’s Treasury of the United Kingdom; or (c) any other relevant sanctions authority.

“SEC” shall mean the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” shall mean each of: (a) the Administrative Agent; (b) the Issuing Bank; (c) each of the Lenders; (d) each Lender-Related Hedge Provider; (e) each Bank Product Provider; (f) each Indemnitee; and (g) each other holder of the Obligations from time to time.

“Securities Act” shall mean the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

“Securities Exchange Act” shall mean the Securities Exchange Act of 1934 (15 U.S.C. §-78a *et seq.*), as amended and in effect from time to time, and any successor statute(s), together with any rules and regulations promulgated thereunder or in connection therewith, any rulings or orders issued by any applicable Governmental Authorities (including, without limitation, the SEC) thereunder or in connection therewith, or the application or official interpretation of any of the foregoing.

“Securitization Transaction” shall mean any financing, factoring, or similar transaction or arrangement (or series of such transactions or arrangements) entered into by any Loan Party or Subsidiary pursuant to which such Loan Party or Subsidiary may sell, convey, or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals, or similar rights to payment to a special purpose Subsidiary or Affiliate or to any other Person.

"Security Agreement" shall mean that certain Security and Pledge Agreement, dated as of the Closing Date, executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Loan Parties (as amended, restated, amended and restated, supplemented, extended, replaced, and/or otherwise modified in writing from time to time in accordance with the terms hereof and thereof).

"SIFMA" shall mean the Securities Industry and Financial Markets Association (or any successor thereto).

"SOFR" shall mean a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the FRBNY (or any successor administrator of the secured overnight financing rate).

"SOFR-Based Rate" shall mean each of Daily Simple SOFR, SOFR Index Rate and Term SOFR for any Interest Period.

"SOFR Borrowing" shall mean any SOFR Index Borrowing and/or any Term SOFR Borrowing for any Interest Period.

"SOFR Index Borrowing" shall mean a Borrowing, the Loans in respect of which bear interest at a rate determined by reference to the SOFR Index Rate.

"SOFR Index Loan" shall mean a Loan bearing interest at a rate determined by reference to the SOFR Index Rate.

"SOFR Index Rate" shall mean, as of any specified date of determination, for any calculations with respect to a SOFR Index Loan and/or a SOFR Index Borrowing, the rate per annum equal to the SOFR Reference Rate for a forward-looking one (1) month tenor, determined as of the date that is two (2) U.S. Government Securities Business Days *prior* to the first (1st) Business Day of the calendar month in which such specified date of determination occurs (such prior date, a "Periodic SOFR Index Determination Date"), as such forward-looking rate is published by the Term SOFR Administrator on such Periodic SOFR Index Determination Date; provided, that, (a) if, as of 5:00 P.M. on any Periodic SOFR Index Determination Date, (i) the SOFR Reference Rate for a forward-looking one (1) month tenor has *not* been published by the Term SOFR Administrator on such date, and (ii) a Benchmark Replacement Date with respect to the SOFR Reference Rate for such tenor has *not* occurred, then "SOFR Index Rate" shall instead mean the SOFR Reference Rate for a forward-looking one (1) month tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which the SOFR Reference Rate for such tenor was published by the Term SOFR Administrator, so long as such first (1st) preceding U.S. Government Securities Business Day is *not more than* three (3) U.S. Government Securities Business Days *prior* to such Periodic SOFR Index Determination Date, and (b) if, at any time, the SOFR Index Rate (determined in accordance with the foregoing of this definition of "SOFR Index Rate", including in accordance with the foregoing clause (a) of this proviso) is *less than* the Floor, then the SOFR Index Rate shall be deemed to equal the Floor for all purposes of this Agreement and the other Loan Documents. The SOFR Index Rate shall be determined by the Administrative Agent on a monthly basis and shall be increased or decreased, as applicable, automatically on the first (1st) Business Day of each calendar month, without further notice to any Loan Party or Subsidiary, any other party to this Agreement or any other Loan Document, or any other Person.

"SOFR Loan" shall mean any SOFR Index Loan and/or any Term SOFR Loan for any Interest Period.

"SOFR Reference Rate" shall mean the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR for an applicable tenor.

"Solvent" shall mean, with respect to any Person on a particular date, that, on such date: (a) the fair value of the Property of such Person is *greater than* the total amount of liabilities, including subordinated and contingent obligations, of such Person; (b) the present fair saleable value of the Property of such Person is *not less than* the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent obligations as they become absolute and matured; (c) such Person does *not* intend to, and does *not* believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; (d) such Person is *not* engaged in a business or transaction, and is *not* about to engage in a business or transaction, for which such Person's Property would constitute an unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is about to engage; and (e) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent obligations (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Event of Default" shall mean each of: (a) a Payment Event of Default and (b) an Automatic Acceleration Event of Default.

"Specified Loan Party" shall mean each Loan Party that is, at the time on which the relevant Guarantee, or grant of the relevant security interest under the applicable Loan Documents, by such Loan Party becomes effective with respect to a Swap Obligation, a corporation, partnership, proprietorship, organization, trust or other entity that would *not* be an "eligible contract participant" under the Commodity Exchange Act at such time *but for* the effect of Section 10.8.

"Specified Transaction" shall mean any Asset Sale, any Recovery Event, any Acquisition, the making of any Investment, the declaration and/or making of any Restricted Payment, the establishment of any Incremental Term Loan and/or any Incremental Revolver Increase effected pursuant to Section 2.23, any other incurrence of Indebtedness, any issuance of Capital Stock or any contribution of equity capital (whether in cash or otherwise), any Sale / Leaseback Transaction, any Securitization Transaction, and/or any other transaction that is subject to calculation on a "*Pro Forma Basis*" as indicated in this Agreement or any other Loan Document (or in any other agreement, document, certificate and/or instrument executed and/or delivered in connection herewith or therewith).

"Subordinated Debt" shall mean, collectively, any Earn-Out Obligation or other Indebtedness incurred by any Loan Party or Subsidiary, in each case that, by its terms (including pursuant to the terms of any applicable intercreditor, subordination, collateral sharing, trustee and/or other similar agreement among creditors (or agents thereof) relating thereto), is subordinated to the Obligations on terms and conditions reasonably acceptable to the Administrative Agent.

"Subordinated Debt Documents" shall mean, collectively, all indentures, agreements, notes, guaranties, subordination and/or intercreditor agreements, and/or other material agreements governing or evidencing any Subordinated Debt, together with all other material documents relating thereto, in each case of the foregoing, as such documents or agreements may be amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing from time to time *solely* to the extent *not* in violation of the terms of this Agreement or any applicable intercreditor, subordination, collateral sharing or other similar agreement among creditors (or agents thereof) relating thereto.

"Subsidiary" shall mean, with respect to any Person (the "*parent*") as of any date of determination, any corporation, limited liability company, joint venture, association, company, firm, partnership (whether a general partnership, a limited partnership or otherwise), or other business entity, the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, joint venture, association, company, firm, partnership (whether a general partnership, a limited partnership or otherwise), or other business entity (a) in which *more than* fifty percent (50.0%) of the outstanding Voting Capital Stock, or *more than* fifty percent (50.0%) of the outstanding Capital Stock, are, in any such case of the foregoing, at such time, owned, controlled or held, directly or indirectly, by the parent, and/or (b) that is, as of such date, otherwise controlled (whether by contract or otherwise), in each case of the foregoing clauses (a) and (b), directly or indirectly, by the parent, one (1) or more other Subsidiaries of the parent, or the parent together with one (1) or more other Subsidiaries of the parent; provided, that, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest(s) in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise expressly indicated in this Agreement or in any other Loan Document, all references to "*Subsidiary*" in this Agreement and in each other Loan Document shall mean a Subsidiary of Holdings and/or another Loan Party, as applicable.

“Supported OFC” shall have the meaning set forth in Section 11.19.

“Swap Obligation” shall mean, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swingline Commitment” shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding *not to exceed* Ten Million Dollars (\$10,000,000).

“Swingline Exposure” shall mean, with respect to each Lender, the principal amount of the Swingline Loans in which such Lender is legally obligated either to make a Base Rate Loan, or to purchase a participation in accordance with Section 2.4, which shall equal such Lender’s Pro Rata Share of all outstanding Swingline Loans.

“Swingline Lender” shall mean Truist, in its capacity as a Lender with respect to Swingline Loans under this Agreement, together with its successors and permitted assigns in such capacity.

“Swingline Loan” shall mean a loan made to the Borrower by the Swingline Lender under the Swingline Commitment.

“Synthetic Lease” shall mean a lease transaction under which the parties intend that: (a) the lease will be treated as an “operating lease” by the lessee pursuant to Accounting Standards Codification Sections 840–10 and 840–20, as amended; and (b) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like Property.

“Synthetic Lease Obligations” shall mean, with respect to any Person, the *sum of*: (a) all remaining rental obligations of such Person as lessee under Synthetic Leases which are attributable to principal; and, without duplication, (b) all rental and purchase price payment obligations of such Person under such Synthetic Leases assuming such Person exercises the option to purchase the lease Property at the end of the lease term.

“Target” shall mean Red Clay Industries, Inc., a North Carolina corporation.

“Target Annual Financial Statements” shall mean, collectively, that certain audited consolidated balance sheet of the Target and its Subsidiaries for the Fiscal Year ended December 31, 2023, and those certain related consolidated statements of income or operations of the Target and its Subsidiaries for such Fiscal Year, including the notes thereto.

“Target Historical Financial Statements” shall mean, collectively, the Target Annual Financial Statements and the Target Interim Financial Statements.

“Target Interim Financial Statements” shall mean, collectively, that certain reviewed consolidated balance sheet of the Target and its Subsidiaries for the Fiscal Month ended July 31, 2025, and those certain related consolidated statements of income or operations of the Target and its Subsidiaries for such Fiscal Month, including the notes thereto.

"Target OpE" shall mean, collectively, that certain quality of earnings report, dated around September 4, 2025 and delivered to the Administrative Agent prior to the Closing Date, covering the consolidated balance sheet of the Target and its Subsidiaries through May 31, 2025, together with those certain related consolidated statements of income or operations of the Target and its Subsidiaries, including the notes thereto, prepared by BDO, and other financial information and modelling reasonably satisfactory to the Administrative Agent (together with such covered financial statements).

"Tax Certificate" shall have the meaning set forth in Section 2.20(g).

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including, without limitation, backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including, without limitation, any interest, additions to tax, or penalties applicable thereto.

"Term Loan A" shall have the meaning set forth in Section 2.5.

"Term Loan A Commitment" shall mean, with respect to each Lender, the obligation of such Lender to make its respective portion of the Term Loan A, in full in a single advance on the Closing Date in accordance with Section 2.5, in an aggregate original principal amount *not to exceed* the applicable amount set forth with respect to such Lender on Schedule 1 as such Lender's "Term Loan A Commitment". On the Closing Date as of the time of initial effectiveness of this Agreement, the aggregate amount of the Term Loan A Commitments of all of the Lenders, taken together (which are referred to herein as the "Term Loan A Commitments"), is One-Hundred Twenty Million Dollars (\$120,000,000).

"Term Loan Commitments" shall mean, collectively, the Term Loan A Commitments and the Incremental Term Loan Commitments (if any) of all of the Lenders, taken together.

"Term Loans" shall mean, collectively, the Term Loan A and each Incremental Term Loan, if any.

"Term SOFR" shall mean, as of any specified date of determination, for any calculations with respect to a Term SOFR Loan and/or a Term SOFR Borrowing and/or any determination of the Base Rate pursuant to clause (c) of the definition of "Base Rate" above, the rate per annum equal to the SOFR Reference Rate for a forward-looking tenor comparable to the then applicable or selected (as applicable) Interest Period for such Term SOFR Loan or Term SOFR Borrowing (or for a forward-looking one (1) month tenor, in the case of any determination of the Base Rate pursuant to clause (c) of the definition of "Base Rate" above), determined as of the date that is two (2) U.S. Government Securities Business Days *prior* to the first (1st) day of such Interest Period (such prior date, a "Periodic Term SOFR Determination Date"), as such rate is published by the Term SOFR Administrator on such Periodic Term SOFR Determination Date; provided, that, (a) if, as of 5:00 P.M. on any Periodic Term SOFR Determination Date, (i) the SOFR Reference Rate for the applicable tenor has *not* been published by the Term SOFR Administrator on such date, and (ii) a Benchmark Replacement Date with respect to the SOFR Reference Rate for such tenor has *not* occurred, then "Term SOFR" shall instead mean the SOFR Reference Rate for such applicable tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which the SOFR Reference Rate for such applicable tenor was published by the Term SOFR Administrator, so long as such first (1st) preceding U.S. Government Securities Business Day is *not more than* three (3) U.S. Government Securities Business Days *prior* to such Periodic Term SOFR Determination Date and (b) if, at any time, Term SOFR (determined in accordance with the foregoing of this definition of "Term SOFR", including in accordance with the foregoing clause (a) of this proviso) is less than the Floor, then Term SOFR shall be deemed to equal the Floor for all purposes of this Agreement and the other Loan Documents. Any change(s) in Term SOFR for any Interest Period due to any change(s) in the SOFR Reference Rate for a comparable tenor shall be effective from, and including, the effective date of any such change(s) in the SOFR Reference Rate for such tenor, without further notice to any Loan Party or Subsidiary, any other party to this Agreement or any other Loan Document, or any other Person.

"Term SOFR Administrator" shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the SOFR Reference Rate for an applicable tenor selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Borrowing" shall mean a Borrowing, the Loans in respect of which bear interest at a rate determined by reference to Term SOFR for any available Interest Period.

"Term SOFR Loan" shall mean a Loan bearing interest at a rate determined by reference to Term SOFR for any available Interest Period.

"Threshold Amount" shall mean, as of any date of determination, Ten Million Dollars (\$10,000,000).

"TRA" means that certain Tax Receivable Agreement by and between Ultimate Parent and certain other parties thereto, as in effect upon the consummation of a Qualifying IPO, in the form provided to the Administrative Agent prior to the Closing Date (except for changes reasonably acceptable to the Administrative Agent).

"TRA Payments" means each Tax Benefit Payment and Early Termination Payment (as such terms are defined in the TRA) required to be made by Ultimate Parent pursuant to the TRA.

"Trademarks" shall have the meaning set forth in the Security Agreement.

"Trust" shall mean Trust Bank and its successors.

"Trust Securities" shall mean Trust Securities, Inc. and its successors.

"Type", when used in reference to a 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 Term SOFR for any Interest Period (other than pursuant to clause (c) of the definition of "Base Rate" above), the SOFR Index Rate or the Base Rate (including, for the avoidance of doubt, pursuant to clause (c) of the definition of "Base Rate" above).

"UCC" shall have the meaning set forth in the Security Agreement.

"US" or "United States" shall mean the United States of America.

"U.S. Entity" shall mean 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.

"U.S. Government Securities Business Day" shall mean any day, other than: (a) a Saturday or a Sunday; or (b) any day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"U.S. Person" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" shall have the meaning set forth in Section 11.19.

"UK Financial Institution" shall mean 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" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Ultimate Parent" shall mean Cardinal Infrastructure Group Inc., a Delaware corporation.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement without giving effect to the Benchmark Replacement Adjustment.

"Unfinanced Capital Expenditures" shall mean, for any period of measurement, the aggregate amount actually paid in cash by the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries on account of Capital Expenditures, but *excluding* any such Capital Expenditures *solely* to the extent financed with the Net Cash Proceeds of long-term, non-revolving Indebtedness, with Loans or with the Net Cash Proceeds of any issuance of common Capital Stock by such Loan Party or Subsidiary that have been earmarked on the books of such Loan Party or Subsidiary for use for specific expenditures at the time of receipt by such Loan Party or Subsidiary and which are used for such expenditures within 90 days of receipt by such Loan Party or Subsidiary.

"Unfunded Pension Liability" of any Plan shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined on a plan termination basis in accordance with actuarial assumptions as of such time that are consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, in excess of the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (but *excluding* any accrued but unpaid contributions).

"Unrestricted Cash" shall mean, as of any date of determination, the aggregate amount of unrestricted and unencumbered (other than by Liens in favor of the Administrative Agent) cash and Cash Equivalents (measured at fair market value) of the Loan Parties and their Subsidiaries maintained in the United States held in a deposit or securities account at a Lender or otherwise subject to a Controlled Account Agreement in favor of the Administrative Agent.

"Voting Capital Stock" shall mean, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors or managers (or persons performing similar functions) of such Person, even though such right to so vote may be suspended by the happening of such contingency.

"Weighted Average Life" shall mean, when applied to any Indebtedness as of any date of determination, the number of years obtained by *dividing*: (a) the *sum* of the products obtained by *multiplying* (i) the amount of each then-remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, *by* (ii) the number of years (calculated to the nearest one-twelfth (1/12)) that will elapse between such date and the making of such payment; *by* (b) the then-outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" shall mean, as of any date of determination, with respect to any Person, any Subsidiary of such Person of which all of the Capital Stock are, as of such date, directly or indirectly owned and controlled by such Person or by one (1) or more other Wholly Owned Subsidiaries of such Person (or by a combination of the foregoing). Unless otherwise indicated, all references to "*Wholly Owned Subsidiary*" hereunder shall mean a Wholly Owned Subsidiary of Holdings or any other Loan Party, as applicable.

"Withdrawal Liability" shall mean 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" shall mean any Loan Party and/or the Administrative Agent, as applicable.

“*Write-Down and Conversion Powers*” shall mean: (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 or ancillary to any of those powers.

Section 1.2 Classifications of Loans and Borrowings. For purposes of this Agreement and the other Loan Documents, Loans may be classified and referred to by Class (e.g., a “*Revolving Loan*”, the “*Term Loan A*” or an “*Incremental Term Loan*”), by Type (e.g., a “*SOFR Index Loan*”, a “*Term SOFR Loan*” or a “*Base Rate Loan*”), or by Class and Type (e.g., a “*Revolving Term SOFR Loan*”). Borrowings also may be classified and referred to by Class (e.g., a “*Revolving Borrowing*”), by Type (e.g., a “*SOFR Index Borrowing*”, a “*Term SOFR Borrowing*” or a “*Base Rate Borrowing*”), or by Class and Type (e.g., a “*Revolving Term SOFR Borrowing*”).

Section 1.3 Accounting Terms and Determinations

(a) Unless otherwise defined or expressly specified in this Agreement or any other Loan Document, all accounting terms used in this Agreement and the other Loan Documents shall be interpreted, all accounting determinations under this Agreement and the other Loan Documents shall be made, and all financial statements required to be delivered under this Agreement and the other Loan Documents shall be prepared, in each case of the foregoing, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited or reviewed consolidated financial statements delivered pursuant to Section 5.1(a) (or, if, at any time, no such financial statements have been delivered pursuant to Section 5.1(a), then on a basis consistent with the Annual Financial Statements); provided, that, if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any financial covenant set forth in Article VI to eliminate the effect of any change(s) in GAAP on the operation of such covenant (or, if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI for such purpose), then the Loan Parties’ compliance with such covenant shall be determined on the basis of GAAP as in effect on the date immediately *prior* to the date on which the relevant change(s) in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders.

(b) Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Loan Document: (i) all terms of an accounting or financial nature used in this Agreement or any other Loan Document shall be construed, and all computations of amounts and ratios referred to in this Agreement or any other Loan Document shall be made, in each case of the foregoing, without giving effect to any election under Accounting Standards Codification Section 825–10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or Subsidiary at “fair value” (as defined therein); and (ii) for purposes of determining compliance with any covenant (including the computation of any financial covenant set forth in Article VI) set forth in this Agreement or any other Loan Document, Indebtedness of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries shall be deemed to be carried at one hundred percent (100.0%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470–20 on financial liabilities shall be disregarded.

(c) Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Loan Document, the parties hereto acknowledge and agree that (A) all calculations in accordance with Article VI of the financial covenants set forth in Article VI (but *not* including, for purposes of clarity, the testing of any availability, basket or other condition set forth in any Article or Section of this Agreement or any other Loan Document other than in Article VI that requires, by its terms, that any such financial covenant measurement(s) be calculated on a Pro Forma Basis), and (B) all calculations of the Consolidated Total Net Leverage Ratio for purposes of determining the Applicable Margin, in each case of the foregoing clauses (c)(Δ) and (c)(B), shall be made on a Pro Forma Basis *solely* with respect to (i) any Asset Sale of all of the outstanding Capital Stock in, or all, or substantially all, of the Property of, any Loan Party or Subsidiary, (ii) any Asset Sale of a line of business or division of any Loan Party or Subsidiary, or (iii) any Acquisition (including any related incurrence or assumption of Indebtedness), in each case of the foregoing clauses (c)(i) through (c)(iii), shall be made on a Pro Forma Basis with respect to each Specified Transaction consummated during the applicable period of measurement, and all other Specified Transactions consummated during the applicable period of measurement shall be given Pro Forma Effect for purposes of such specified calculations.

(d) For purposes of determining compliance with any applicable basket permission(s) set forth in Article VII with respect to any item incurred, granted, paid, invested, made or disposed of (as applicable) in reliance on such basket permission(s) that is denominated in any currency other than Dollars, the amount of such item shall be deemed to be the Dollar-equivalent amount (as reasonably determined by the Administrative Agent) of the amount (denominated in a currency other than Dollars) of such item. In the event that any basket permission set forth in Article VII is exceeded *solely* as a result of fluctuations, after the last time that such basket permission was utilized or relied on by a Loan Party or Subsidiary, between the amount (denominated in a currency other than Dollars) of any item incurred, granted, paid, invested, made or disposed of (as applicable) measured as of such time, on the one hand, and the Dollar-equivalent amount thereof (as reasonably determined by the Administrative Agent), on the other hand, then such basket permission shall *not* be deemed to have been exceeded *solely* as a result of such currency exchange rate fluctuations.

(e) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, any calculation of “extraordinary gains”, “extraordinary losses” and/or “extraordinary charges” shall, in each case for all purposes of this Agreement and the other Loan Documents (including, without limitation, for any determination of Consolidated EBITDA or Consolidated Net Income), be determined by reference to GAAP as in effect immediately *prior* to giving effect to FASB’s Accounting Standards Update No. 2015-01.

(f) In the event that any Lien, any Indebtedness (whether tested at the time of initial incurrence, upon application of all, or any portion, of the proceeds thereof, or otherwise), any Asset Sale or other disposition, any Acquisition or other Investment, any Restricted Payment, any Affiliate transaction, any restrictive agreement and/or any prepayment of Indebtedness (as applicable), or any other transaction that is subject to any of the negative covenant restrictions set forth in Article VII, meets the criteria of one (1) or more of the categories of transactions then expressly permitted pursuant to any clause of the applicable Section(s) of Article VII, then such transaction (or portion thereof, as applicable) at any time shall be permitted under one (1) or more of such clauses of such Section(s) as the Borrower may determine in its sole discretion at such time (unless otherwise expressly and specifically restricted pursuant to the terms of this Agreement), and, for the avoidance of doubt, unless otherwise expressly and specifically restricted pursuant to the terms of this Agreement, the Borrower may subsequently reclassify or divide (as applicable) such transaction (or portion thereof, as applicable) among such permitting clauses of such applicable Section(s) and shall only be required, at any given time, to count such transaction (or portion thereof, as applicable) as permitted in reliance on one (1) of such permitting clauses of such applicable Section(s).

(g) Except for purposes of calculating Consolidated Funded Debt (in which case such amount shall be calculated as set forth in the definition of “Funded Debt”), for purposes of determining the amount of any Earn-Out Obligations and/or other deferred purchase price obligations of any Person for purposes of this Agreement and the other Loan Documents, the amount of such Earn-Out Obligations and/or other deferred purchase price obligations shall be deemed to be the aggregate liability in respect thereof required to be reflected as a liability on the balance sheet of such Person in accordance with GAAP.

(h) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, all liability amounts shall be determined *excluding* any liability relating to any Operating Lease, all asset amounts shall be determined *excluding* any right-of-use assets relating to any Operating Lease, all amortization amounts shall be determined *excluding* any amortization of a right-of-use asset relating to any Operating Lease, and all interest amounts shall be determined *excluding* any deemed interest comprising a portion of fixed rent payable under any Operating Lease, in each case of the foregoing, to the extent that such liability, asset, amortization or interest pertains to an Operating Lease under which the covenantor or a member of its consolidated group is the lessee and would *not* have been accounted for as such under GAAP as in effect on December 31, 2015.

(i) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, for purposes of determining compliance with any financial covenant set forth in Article VI on a Pro Forma Basis in connection with any transaction prior to March 31, 2026, such financial covenant (and financial covenant level) applicable as of any such date of determination shall be deemed to be the corresponding financial covenant (and corresponding financial covenant level) applicable with respect to the period of four Fiscal Quarters ending March 31, 2026.

Section 1.4 Rules of Interpretation.

(a) Terms Generally. The definitions of terms used in this Agreement and the other Loan Documents shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “, without limitation.”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. In the computation of periods of time from a specified date to a later specified date, unless otherwise specified, the word “from” shall mean “from, and including,” and the word “to” shall mean “to, but excluding.”. In addition, unless the context otherwise requires:

(i) any definition of, or reference to, any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as it was originally executed, or as it may from time to time be amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing, as applicable (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements, increases, extensions, refinancings, renewals, replacements, and/or other written modifications as set forth in this Agreement or any other Loan Document);

(ii) any reference in any Loan Document to any Person shall be construed to include such Person’s successors and permitted assigns;

(iii) the words “hereof”, “herein” and “hereunder”, and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document as a whole, and *not* to any particular provision hereof or thereof;

(iv) all references in any Loan Document to Articles, Sections, Exhibits and/or Schedules shall be construed to refer to Articles, Sections, Exhibits and/or Schedules, as applicable, to or of the Loan Document in which such reference appears;

(v) all references contained in a Section, clause, sub-clause or definition to clauses, sub-clauses or definitions occurring “above” or “below”, or to any “foregoing”, “preceding” or “proceeding” clauses, sub-clauses or definitions, in each case of the foregoing, shall refer to the applicable clause or sub-clause of, or definition set forth in, such Section or such clause, sub-clause or definition, as the case may be, and all general references contained in a Section, or a clause or sub-clause thereof, to “the above” or “the below” shall refer, collectively, to all provisions of such Section, clause or sub-clause, as applicable, occurring prior to or after, as applicable, the occurrence of such general reference;

(vi) all references herein to sums denominated in Dollars or dollars, or with the symbol “\$”, refer to the lawful currency of the United States, unless such reference specifically identifies another currency;

(vii) any reference in any Loan Document to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term shall be deemed to apply to a division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of, or with a separate Person, and any division of a limited liability company or a limited partnership shall constitute a separate Person hereunder or thereunder (and each division of any limited liability company or limited partnership that is a subsidiary, joint venture, or any other like term shall also constitute such a Person);

(viii) any definition of, or reference to, any Law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing, and/or interpreting such Law, and any definition of, or reference to, any Law shall, unless otherwise expressly specified, refer to such Law as amended, modified, and/or supplemented from time to time;

(ix) the words “*asset*” and “*property*” shall be construed to have the same meaning and effect, and to refer to any and all real and personal, tangible and intangible Properties, including, without limitation, cash, securities, accounts and contract rights;

(x) unless otherwise expressly specified, all references in this Agreement or any other Loan Document to times of day shall be references to Eastern time (daylight or standard, as applicable);

(xi) the terms “*lease*” and “*license*” shall include any sub-lease and/or any sub-license, as applicable;

(xii) all terms (whether or not capitalized in occurrence) used in this Agreement and the other Loan Documents that are *not* specifically defined in this Agreement or any other Loan Document, or under GAAP, but are defined in the UCC, shall have the respective meanings provided for such terms in the UCC, with the term “*instrument*” having the meaning provided for such term in Article 9 of the UCC; and

(xiii) whenever the phrase “*to the knowledge of*” (or words of like or similar import) relating to the knowledge of any Person (other than a natural person or individual) are used in this Agreement or any other Loan Document, such phrase shall mean, and refer to, the actual knowledge of any Responsible Officer of such Person.

(b) Letter of Credit Amounts. Unless otherwise expressly specified in this Agreement or another Loan Document, the amount of a Letter of Credit, at any time, shall be deemed to be the stated amount of such Letter of Credit in effect at such time (after giving effect to any actual permanent reductions in the stated amount of such Letter of Credit pursuant to the terms of such Letter of Credit); provided, that, with respect to any Letter of Credit that, by its terms or the terms of any other Issuer Document related thereto, provides for one (1) or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit, after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(c) Section Headings. Section headings in this Agreement and the other Loan Documents are included herein or therein (as applicable) for convenience of reference only and shall *not* constitute a part hereof or thereof for any other purpose, or otherwise be given any substantive effect.

(d) Informed Negotiation. This Agreement and the other Loan Documents are the result of negotiations among, and have been reviewed by counsel to, among others, the Administrative Agent and each of the Loan Parties, and this Agreement, and each of the other Loan Documents, are the product of discussions and negotiations among such parties. Accordingly, this Agreement and the other Loan Documents are *not* intended to be construed against the Administrative Agent, the Issuing Bank or any of the Lenders merely on account of any such Person's (or its counsel's) involvement in the preparation and/or closing of this Agreement and/or any other Loan Document.

Section 1.5 Interest Rate Disclosure. The Administrative Agent does *not* warrant or accept responsibility for, and shall *not* have any liability whatsoever with respect to: (a) the continuation, administration, submission and/or calculation of, or any other matter related to, any of the Base Rate, the SOFR Reference Rate for any applicable tenor and/or any SOFR-Based Rate (for any Interest Period, as applicable), or any component definition used or referred to in, or any rate(s) used or referred to in, the definitions of any of the foregoing in Section 1.1, or for any alternative, successor or replacement rate thereto (including, without limitation, any Benchmark Replacement), including whether the composition and/or characteristics of any such actual or proposed alternative, successor or replacement rate (including, without limitation, any Benchmark Replacement) is or will be similar to, or produces or will produce the same or substantially equivalent value or economic equivalence of, or has or will have the same or a comparable volume or liquidity as, any of the Base Rate, the SOFR Reference Rate for any applicable tenor, any SOFR-Based Rate (for any Interest Period, as applicable) and/or any other Benchmark prior to its discontinuance or unavailability; or (b) the effect, implementation and/or composition of any Conforming Changes. The Administrative Agent, together with its Affiliates and other related entities, may engage in transactions that affect the calculation of any of the Base Rate, the SOFR Reference Rate for any applicable tenor, any SOFR-Based Rate (for any Interest Period, as applicable), any alternative, successor or replacement rate of any of the foregoing (including, without limitation, any Benchmark Replacement), and/or any relevant adjustments to any of the foregoing, in any such case of the foregoing, in a manner adverse to the Borrower and the other Loan Parties. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any of the Base Rate, the SOFR Reference Rate for any applicable tenor, any SOFR-Based Rate (for any Interest Period, as applicable), and/or any other Benchmark, in each case of the foregoing, pursuant to the terms of this Agreement, and the Administrative Agent shall have no liability whatsoever to the Borrower, any other Loan Party, any Subsidiary, any Lender and/or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental and/or consequential damages, costs, losses and/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 any component thereof) provided by any such information source or service.

Section 1.6 Cashless Rollovers. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, to the extent that any Lender agrees to extend the maturity date of, or replaces, renews and/or refinances any of, its then-existing Loans pursuant to any Incremental Revolver Increases, any Incremental Term Loans and/or any loans incurred under a new credit facility (including, without limitation, a new credit facility documented as an amendment and restatement of this Agreement), in each case of the foregoing, to the extent that such extension, replacement, renewal and/or refinancing is effected by means of a “cashless roll” by such Lender, then such extension, replacement, renewal and/or refinancing shall be deemed to comply with any requirement(s) under this Agreement or any other Loan Document that any related payment(s) to be made in effectuating such extension, replacement, renewal and/or refinancing be made “in Dollars”, “in immediately available funds”, “in cash” or any other similar requirement.

ARTICLE II

AMOUNT AND TERMS OF THE COMMITMENTS

Section 2.1 General Description of Facilities. In each case, subject to and upon the terms and conditions herein set forth: (a) the Lenders hereby establish, in favor of the Borrower, a revolving credit facility, pursuant to which each Lender severally agrees (to the extent of such Lender’s Revolving Commitment) to make Revolving Loans to the Borrower, in Dollars, in accordance with Section 2.2; (b) the Issuing Bank may issue Letters of Credit denominated in Dollars in accordance with Section 2.22; (c) the Swingline Lender may make Swingline Loans to the Borrower, in Dollars, in accordance with Section 2.4; (d) each Lender agrees to purchase a participation interest in the Letters of Credit and the Swingline Loans pursuant to the terms and conditions hereof, provided, that, in no event shall the aggregate principal amount of all outstanding Revolving Loans, Swingline Loans, and outstanding LC Exposure *exceed* the Aggregate Revolving Commitment Amount in effect from time to time; and (e) each Lender severally agrees to advance its respective portion (as set forth on Schedule 1 as such Lender’s “*Term Loan A Commitment*”) of the Term Loan A to the Borrower, in Dollars, in full in a single advance on the Closing Date, in a respective original principal amount *not to exceed* the Term Loan A Commitment of such Lender.

Section 2.2 Revolving Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans, ratably in proportion to its Pro Rata Share of the Aggregate Revolving Commitments, to the Borrower in Dollars, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will *not* result in: (a) such Lender's Revolving Credit Exposure *exceeding* such Lender's Revolving Commitment; or (b) the Aggregate Revolving Credit Exposure *exceeding* the Aggregate Revolving Commitment Amount. During the Availability Period, the Borrower shall be entitled to borrow, prepay and reborrow Revolving Loans in accordance with the terms and conditions of this Agreement; provided, that, the Borrower may *not* borrow or reborrow if there exists a Default or an Event of Default or if any other condition(s) to such Borrowing set forth in Section 3.2 are *not* then satisfied.

Section 2.3 Procedure for Revolving Borrowings. The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Revolving Borrowing substantially in the form of Exhibit 2.3 (a "Notice of Revolving Borrowing") prior to 1:00 P.M. on: (i) the day that is one (1) Business Day *prior* to the requested date of such Borrowing, if such Borrowing is requested to be a Base Rate Borrowing or a SOFR Index Borrowing; and (ii) the day that is three (3) Business Days *prior* to the requested date of such Borrowing, if such Borrowing is requested to be a Term SOFR Borrowing. Each Notice of Revolving Borrowing shall be irrevocable (provided, that, a Notice of Revolving Borrowing delivered by the Borrower may be expressly conditioned in writing upon the consummation of any transaction or any event, in which case, such Notice of Revolving Borrowing shall be revoked or extended if such event or transaction does *not* occur or is delayed) and shall specify: (a) the aggregate original principal amount of such Borrowing; (b) the date of such Borrowing (which shall be a Business Day during the Availability Period); (c) the requested Type of Revolving Loans comprising such Borrowing; and (d) in the case of a Term SOFR Borrowing, the duration of the initial Interest Period applicable thereto (subject to the applicable restrictions set forth in the definition of "*Interest Period*" in Section 1.1). Each Revolving Borrowing shall consist entirely of (and be outstanding from time to time in accordance with this Agreement as) Base Rate Loans, SOFR Index Loans or Term SOFR Loans (or a combination of the foregoing), as the Borrower may request from time to time. The aggregate original principal amount of each Revolving Borrowing that is a SOFR Borrowing shall *not be less than* Two-Hundred Fifty Thousand Dollars (\$250,000) and, if greater, shall be in a larger multiple of One Hundred Thousand Dollars (\$100,000) in excess thereof, and the aggregate original principal amount of each Revolving Borrowing that is a Base Rate Borrowing shall *not be less than* One Hundred Thousand Dollars (\$100,000) and, if greater, shall be in a larger multiple of One Hundred Thousand Dollars (\$100,000) in excess thereof; provided, that, Base Rate Loans made pursuant to any of Section 2.4 or Section 2.22(d) may be made in lesser amounts as provided in such applicable Section. At *no time* shall the total number of Term SOFR Borrowings outstanding at any time *exceed* eight (8). Promptly following the receipt of a Notice of Revolving Borrowing in accordance with this Section 2.3, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Revolving Loan to be made as part of the requested Revolving Borrowing.

Section 2.4 Swingline Commitment.

(a) Subject to the terms and conditions set forth in this Agreement, the Swingline Lender shall, in accordance with this Section 2.4, make Swingline Loans to the Borrower in Dollars, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time *not to exceed the lesser of* (i) the Swingline Commitment then in effect, and (ii) the *difference* between (A) the Aggregate Revolving Commitment Amount, and (B) the Aggregate Revolving Credit Exposure; provided, that, the Swingline Lender shall *not* be required to make a Swingline Loan to refinance an outstanding Swingline Loan. All Swingline Loans made pursuant to this Section 2.4 shall be made as Base Rate Loans. The Borrower shall be entitled to borrow, repay, and reborrow Swingline Loans in accordance with the terms and conditions of this Agreement.

(b) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of a Swingline Loan, substantially in the form of Exhibit 2.4 attached hereto (a "Notice of Swingline Borrowing"), prior to 1:00 P.M. on the requested date of each Borrowing of a Swingline Loan. Each Notice of Swingline Borrowing shall be irrevocable (provided, that, a Notice of Swingline Borrowing delivered by the Borrower may be expressly conditioned in writing upon the consummation of any transaction or any event, in which case, such Notice of Swingline Borrowing shall be revoked or extended if such event or transaction does *not* occur or is delayed) and shall specify: (i) the original principal amount of such Swingline Loan; (ii) the date of such Swingline Loan (which shall be a Business Day during the Availability Period); and (iii) the account of the Borrower at Truist to which the proceeds of such Swingline Loan should be credited. The Administrative Agent will promptly advise the Swingline Lender of its receipt of any Notice of Swingline Borrowing. The aggregate original principal amount of each Swingline Loan shall *not* be *less than* One Hundred Thousand Dollars (\$100,000), and, if greater, shall be in a larger multiple of One Hundred Thousand Dollars (\$100,000) in excess thereof, or shall be in such other aggregate principal amount as may be requested by the Borrower and agreed to by the Swingline Lender in its sole discretion. The Swingline Lender will make the proceeds of each Swingline Loan available to the Borrower, in Dollars in immediately available funds, at the account specified by the Borrower in the applicable Notice of Swingline Borrowing by *not later than* 1:00 P.M. on the requested date of the Borrowing of such Swingline Loan.

(c) The Swingline Lender, at any time and from time to time in its sole discretion, may, on behalf of the Borrower (which hereby irrevocably authorizes and directs the Swingline Lender to act on its behalf), deliver a Notice of Revolving Borrowing to the Administrative Agent requesting that the Lenders (other than the Swingline Lender), in accordance with their respective Pro Rata Shares thereof, make Base Rate Loans in an aggregate original principal amount equal to the unpaid principal amount of any Swingline Loan(s) outstanding at such time. Each Lender shall, promptly upon receipt of notice thereof from the Administrative Agent, make the proceeds of its Base Rate Loan to be included in such Borrowing available to the Administrative Agent, for the account of the Swingline Lender, in accordance with Section 2.6, and such proceeds shall then be used *solely* for the repayment of such Swingline Loan(s).

(d) If, for any reason, a Base Rate Borrowing may *not* be (as determined in the sole discretion of the Administrative Agent), or is *not*, made by the Lenders in accordance with the foregoing clause (c), then each Lender (other than the Swingline Lender) shall purchase an undivided participating interest in such Swingline Loan(s), in an amount equal to its respective Pro Rata Share thereof, on the date on which such Base Rate Borrowing should otherwise have occurred in accordance herewith. On the date of such required purchase, each Lender (other than the Swingline Lender) shall promptly transfer, in immediately available funds, the amount of its participating interest to the Administrative Agent for the account of the Swingline Lender.

(e) The obligation of each Lender to make a Base Rate Loan pursuant to the foregoing clause (c), or to purchase participating interests in any such Swingline Loan(s) pursuant to the foregoing clause (d), shall, in each case of the foregoing, be absolute and unconditional and shall *not* be affected by any circumstance, including, without limitation: (i) any set-off, counterclaim, recoupment, defense or other right that any such Lender, or any other Person, may have or claim against any of the Swingline Lender, the Borrower, or any other Person for any reason whatsoever; (ii) the actual or alleged existence of a Default or an Event of Default, or the termination of any Lender's Revolving Commitment; (iii) the existence (or alleged existence) of any event(s) and/or condition(s) that have had, or could reasonably be expected to have, individually or in the aggregate when taken together with all such other event(s) and/or condition(s), a Material Adverse Effect; (iv) any breach of this Agreement or any other Loan Document by any Loan Party, the Administrative Agent or any Lender (including, without limitation, the Swingline Lender); or (v) any other circumstance(s), happening(s) and/or event(s) whatsoever, whether or not similar to any of the foregoing. If any such amount(s) referred to in the foregoing clauses (c) or (d) are *not* in fact made available to the Swingline Lender by any Lender in accordance therewith, then the Swingline Lender shall be entitled to recover any such amount(s) on demand from such Lender, together with accrued interest thereon for each day from, and including, the date of demand by the Swingline Lender thereof: (A) at the Federal Funds Rate, until the second (2nd) Business Day after the date of such demand; and (B) at the Base Rate at all times thereafter. Until such time as such Lender makes its required payment(s) otherwise in accordance with the foregoing clauses (c) or (d), the Swingline Lender shall be deemed to continue to have an outstanding Swingline Loan in a principal amount equal to the aggregate of any and all such unpaid amount(s) owing from such Lender for all purposes of the Loan Documents. In addition, any such Lender shall be deemed to have assigned any and all payment(s) made of principal and/or interest in respect of its Loans, and any fees and/or other amounts that may otherwise be due to it hereunder, in each case of the foregoing, to the Swingline Lender to fund the amount of such Lender's participation interest in such Swingline Loan(s) that such Lender has failed to fund pursuant to this Section 2.4, until any such amount(s) shall have been funded or purchased in full.

(f) In order to facilitate the borrowing of Swingline Loans, the Borrower and the Swingline Lender may mutually agree to, and are hereby authorized to, enter into an auto-borrow agreement, in form and substance satisfactory to each of the Swingline Lender, the Administrative Agent and the Borrower (an "Auto-Borrow Agreement"), providing for the automatic advance by the Swingline Lender of Swingline Loans under the applicable condition(s) set forth in such Auto-Borrow Agreement, subject to the conditions set forth herein. At any time that an Auto-Borrow Agreement is in effect, advances under such Auto-Borrow Agreement shall be deemed to be Swingline Loans for all purposes of this Agreement and the other Loan Documents; provided, that, Borrowings of Swingline Loans under an Auto-Borrow Agreement shall be made in accordance with such Auto-Borrow Agreement. For purposes of determining the Revolving Credit Exposure of any or all Lenders at any time during which an Auto-Borrow Agreement is in effect, the Swingline Exposure of the Swingline Lender shall be deemed to be the *sum of*: (i) the Swingline Lender's Swingline Exposure at such time; *plus* (ii) the maximum amount available to be borrowed under such Auto-Borrow Agreement at such time.

Section 2.5 Term Loan A Commitment. Subject to the terms and conditions set forth herein, each Lender severally agrees to make its respective portion (as set forth on Schedule I as such Lender's "Term Loan A Commitment") of a single term loan (the "Term Loan A") to the Borrower, in Dollars, in full in a single advance on the Closing Date in an original principal amount equal to the Term Loan A Commitment of such Lender. The Term Loan A may, from time to time, be outstanding as Base Rate Loans, SOFR Index Loans or Term SOFR Loans (or a combination of the foregoing); provided, that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Borrowing of the Term Loan A on the Closing Date shall consist *solely* of SOFR Index Loans. Amounts repaid on the Term Loan A may *not* be reborrowed.

Section 2.6 Funding of Borrowings.

(a) Each Lender will make available each Loan to be made by it under this Agreement on the proposed date thereof by wire transfer in immediately available funds by 11:00 A.M. to the Administrative Agent at the Payment Office; provided, that, the Swingline Loans will be made as set forth in Section 2.4. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts that it receives, in like funds by the close of business on such proposed date, to an account maintained by the Borrower with the Administrative Agent, or, at the Administrative Agent's sole discretion and at the Borrower's option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent that is *not* maintained by the Borrower with the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by any Lender, prior to 5:00 P.M. on the date that is one (1) Business Day prior to the date of a Borrowing in which such Lender is to participate, 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 amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is *not* in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender, together with interest: (i) at the Federal Funds Rate until the second (2nd) Business Day after such demand; and (ii) thereafter, at the Base Rate. If such Lender does *not* pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall promptly pay such corresponding amount to the Administrative Agent together with interest at the rate specified for such Borrowing. Nothing in this clause (b) shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing under this Agreement or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender under this Agreement.

(c) All Revolving Borrowings shall be made by the Lenders on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations under this Agreement, and each Lender shall be obligated to make its Loans provided to be made by it under this Agreement, regardless of the failure of any other Lender to make its Loans under this Agreement.

Section 2.7 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing, all as provided in this Section 2.7. 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 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 2.7, the Borrower shall give the Administrative Agent prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing that is to be converted or continued, as the case may be, substantially in the form of Exhibit 2.7 attached hereto (a "Notice of Conversion / Continuation") prior to 1:00 P.M. on the day that is (A) one (1) Business Day *prior* to the requested date of a conversion into a Base Rate Borrowing or a SOFR Index Borrowing, and (B) three (3) Business Days *prior* to a continuation of, or conversion into, a Term SOFR Borrowing. Each Notice of Conversion / Continuation shall be irrevocable (provided, that, a Notice of Conversion / Continuation delivered by the Borrower may be expressly conditioned in writing upon the consummation of any transaction or any event, in which case, such Notice of Conversion / Continuation shall be revoked or extended if such event or transaction does *not* occur or is delayed) and shall specify: (i) the Borrowing to which such Notice of Conversion / Continuation applies, and, if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case, the information to be specified pursuant to clauses (b)(iii) and (b)(iv) below shall be specified for each resulting Borrowing); (ii) the effective date of the election made pursuant to such Notice of Conversion / Continuation (which shall be a Business Day during the Availability Period); (iii) whether the resulting Borrowing is to be a Base Rate Borrowing, a SOFR Index Borrowing or a Term SOFR Borrowing; and (iv) if the resulting Borrowing is to be a Term SOFR Borrowing, the Interest Period applicable thereto after giving effect to such election, which shall be subject to the applicable restrictions set forth in the definition of "Interest Period" in Section 1.1. If any such Notice of Conversion / Continuation requests a Term SOFR Borrowing but does *not* specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one (1) month. The principal amount of any resulting Borrowing shall satisfy the applicable minimum borrowing amount for Base Rate Borrowings, SOFR Index Borrowings and Term SOFR Borrowings set forth in Section 2.3.

(c) If, on the expiration of any Interest Period in respect of any Term SOFR Borrowing, the Borrower shall have failed to deliver a Notice of Conversion / Continuation, then the Borrower shall be deemed to have elected to continue such Borrowing as a Term SOFR Borrowing of the same Interest Period; provided, that, no Borrowing may be converted into, or continued as, a SOFR Borrowing if a Default or an Event of Default exists, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing. No conversion of any Term SOFR Loan shall be permitted, except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion / Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

Section 2.8 Optional Reduction and Termination of Commitments.

(a) Unless previously terminated, all Revolving Commitments, all Swingline Commitments and all LC Commitments shall terminate on the Revolving Commitment Termination Date. The Term Loan A Commitments shall terminate on the Closing Date upon the Borrowing of the Term Loan A on the Closing Date pursuant to Section 2.5.

(b) Upon *at least* three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent (which notice shall be irrevocable (~~provided, that,~~ a Notice of Optional Reduction / Termination of Commitments delivered by the Borrower may be expressly conditioned in writing upon the consummation of any transaction or any event, in which case, such Notice of Optional Reduction / Termination of Commitments shall be revoked or extended if such event or transaction does *not* occur or is delayed) and substantially in the form of Exhibit 2.8 (a "Notice of Optional Reduction / Termination of Commitments")), the Borrower may reduce the Aggregate Revolving Commitments in part, or terminate the Aggregate Revolving Commitments in whole; ~~provided, that,~~ (i) any partial reduction shall apply to reduce proportionately and permanently the Revolving Commitment of each Lender, (ii) any partial reduction pursuant to this Section 2.8 shall be in an amount of *at least* Two-Hundred Fifty Thousand Dollars (\$250,000) and, if greater, in a larger multiple of One Hundred Thousand Dollars (\$100,000) in excess thereof, and (iii) no such reduction shall be permitted which would reduce the Aggregate Revolving Commitment Amount to an amount that is *less than* the Aggregate Revolving Credit Exposure. The Administrative Agent will promptly notify the Lenders of its receipt of any such Notice of Optional Reduction / Termination of Commitments delivered in accordance with this clause (b). Any such reduction in the Aggregate Revolving Commitments to an Aggregate Revolving Commitment Amount that is *below* the principal amount of the Swingline Commitment and the LC Commitment shall result in a dollar-for-dollar reduction in the Swingline Commitment and the LC Commitment.

Section 2.9 Repayment of Loans.

(a) Revolving Loans; Swingline Loans. The outstanding principal amount of: (i) all Revolving Loans shall be due and payable (together with all accrued and unpaid interest thereon), in full, on the Revolving Commitment Termination Date; and (ii) all Swingline Loans shall be due and payable (together with all accrued and unpaid interest thereon), in full, on the *earlier* to occur of (A) the date of demand therefor by the Swingline Lender, and (B) the Revolving Commitment Termination Date.

(b) Term Loan A. The Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the then unpaid principal amount of the Term Loan A of such Lender in quarterly installments payable on the dates set forth in the table immediately below, with each such installment being in the aggregate principal amount (as such installment may be adjusted as a result of prepayments made pursuant to Section 2.11 and/or Section 2.12) for all Lenders set forth opposite such date in the table immediately below (and on such other date(s), and in such other amount(s), as may be required from time to time pursuant to this Agreement):

<u>Installment Date</u>	<u>Aggregate Principal Amount (\$)</u>
The last Business Day of each Fiscal Quarter from, and <i>including</i> , the Fiscal Quarter ending March 31, 2026 to, and <i>including</i> , the Fiscal Quarter ending September 30, 2027	\$1,500,000
The last Business Day of each Fiscal Quarter from, and <i>including</i> , the Fiscal Quarter ending December 31, 2027 to, and <i>including</i> , the last Fiscal Quarter ending prior to the Maturity Date (for the Term Loan A)	\$2,250,000
The Maturity Date (for the Term Loan A)	The remaining outstanding principal balance of the Term Loan A, together with any unpaid accrued interest and fees with respect thereto

provided, that, to the extent *not* previously paid, the aggregate unpaid principal balance of the Term Loan A shall be due and payable on the Maturity Date for the Term Loan A.

(c) Incremental Term Loans. The outstanding principal amount of each Incremental Term Loan shall be repayable as provided in the applicable Incremental Facility Agreement establishing such Incremental Term Loan. Amounts repaid on any Incremental Term Loan may *not* be reborrowed.

Section 2.10 Evidence of Indebtedness.

(a) Each Lender shall maintain, in accordance with its usual and customary practice, appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded: (i) the Revolving Commitment and Term Loan Commitments of each Lender; (ii) the amount of each Loan made hereunder by each Lender, the Class and Type thereof, and, in the case of each Term SOFR Loan, the Interest Period applicable thereto; (iii) the date of any continuation of any Loan pursuant to Section 2.7; (iv) the date of any conversion of all, or a portion, of any Loan to another Type pursuant to Section 2.7; (v) the date and amount of any principal or interest due and payable, or to become due and payable, from the Borrower to each Lender hereunder in respect of the Loans; and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, that, the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record, or any error therein, shall *not* in any manner affect the obligation of the Borrower to repay the Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) This Agreement evidences the obligation of the Borrower to repay the Loans and is being executed as a "noteless" credit agreement. However, at the request of any Lender (including the Swingline Lender) at any time, the Borrower agrees that it will prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit 2.10 (a "Note"). Thereafter, the Loans evidenced by such promissory note and interest thereon shall, at all times (including after assignment permitted hereunder), be represented by one (1) or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.11 Optional Prepayments. 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, by giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent substantially in the form of Exhibit 2.11 (a “Notice of Optional Prepayment of Loans”) by no later than, in the case of any prepayment of: (a) any Term SOFR Borrowing, 1:00 P.M. on the date that is three (3) Business Days prior to the date of such prepayment; (b) any SOFR Index Borrowing or any Base Rate Borrowing, 1:00 P.M. on the date that is one (1) Business Day prior to the date of such prepayment; and (c) any Borrowing of a Swingline Loan, 1:00 P.M. on the date of such prepayment. Each Notice of Optional Prepayment of Loans shall be irrevocable (provided, that, a Notice of Optional Prepayment of Loans delivered by the Borrower may be expressly conditioned in writing upon the consummation of any transaction or any event, in which case, such Notice of Optional Prepayment of Loans shall be revoked or extended if such event or transaction does *not* occur or is delayed) and shall specify: (i) the proposed date of such prepayment; (ii) the Class and Type (and, if applicable, Interest Period) of each Loan, or portion thereof, to be prepaid; and (iii) the principal amount (in Dollars) of such prepayment. Upon receipt of any such Notice of Optional Prepayment of Loans, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender’s Pro Rata Share of any such prepayment. If such Notice of Optional Prepayment of Loans is given in accordance with this Section 2.11, then the aggregate amount specified in such Notice of Optional Prepayment of Loans shall be due and payable on the date designated in such notice, together with accrued interest to, and including, such date on the amount so designated to be prepaid, in accordance with Section 2.13(a); provided, that, if a Term SOFR Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.19. Each partial prepayment of any Loan (other than a Swingline Loan) shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type pursuant to Section 2.3, or, in the case of a Swingline Loan, pursuant to Section 2.4. Each prepayment of a Borrowing shall be applied ratably to the Loans comprising such Borrowing, and, in the case of a prepayment of the Term Loan A or any then outstanding Incremental Term Loan, ratably to the Term Loan A and all then outstanding Incremental Term Loans, and to the principal installments thereof as directed by the Borrower.

Section 2.12 Mandatory Prepayments.

(a) Within five (5) Business Days after receipt by any Loan Party or Subsidiary of Net Cash Proceeds of any Asset Sale consummated in reliance on Section 7.6(g), or any Recovery Event, the Borrower shall prepay the Obligations in accordance with clause (g) below in an amount equal to one hundred percent (100.0%) of such Net Cash Proceeds to the extent, and in the amount by which, such Net Cash Proceeds exceed \$2,000,000 in the aggregate in any Fiscal Year; provided, that, so long as no Default or Event of Default shall have occurred and be continuing, such Net Cash Proceeds shall *not* be required to be applied as a mandatory prepayment hereunder at the election of the Borrower (as notified by the Borrower to the Administrative Agent in writing substantially concurrently with the receipt of such Net Cash Proceeds from such Asset Sale or Recovery Event), to the extent that such Net Cash Proceeds are reinvested in Property (but *excluding* Current Assets, cash and Cash Equivalents) within three-hundred sixty-five (365) calendar days after the date of receipt of such Net Cash Proceeds, provided, that, if such Net Cash Proceeds shall *not* have been so reinvested, then such prepayment shall be due immediately with respect to such portion of such Net Cash Proceeds not so reinvested that is in excess of \$2,000,000 upon the expiration of the applicable period.

(b) Immediately upon the receipt by any Loan Party or Subsidiary of Net Cash Proceeds of any issuance of Indebtedness (other than Indebtedness permitted under Section 7.1), the Borrower shall prepay the Obligations in accordance with clause (g) below in an amount equal to one hundred percent (100.0%) of such Net Cash Proceeds.

(c) Commencing with the Fiscal Year ending December 31, 2026 (and, in each case, determined with respect to the audited financial statements delivered pursuant to Section 5.1(a) with respect to such Fiscal Year), within fifteen (15) Business Days after the date on which financial statements have been delivered (or are required to have been delivered) pursuant to Section 5.1(a), and the related Compliance Certificate has been delivered (or is required to have been delivered) pursuant to Section 5.1(c), in each case of the foregoing, with respect to such Fiscal Year, the Borrower shall prepay the Obligations in accordance with clause (g) below in an amount (if positive) equal to: (i) the *product* of (A) the Consolidated Excess Cash Flow Percentage for such Fiscal Year, *multiplied by* (B) Consolidated Excess Cash Flow for such Fiscal Year; *minus* (ii) the *sum of* (A) the aggregate amount of any optional prepayments made on the Term Loans pursuant to Section 2.11 during such period, *plus* (B) the aggregate amount of any optional prepayments made on Revolving Loans that are accompanied by a Dollar-for-Dollar reduction of the Aggregate Revolving Commitment Amount pursuant to Section 2.8 during such period.

(d) Within one (1) Business Day after the receipt by any Loan Party or Subsidiary of any Cure Proceeds in connection with any exercise of a Cure Right, the Borrower shall prepay the Obligations in accordance with clause (e) below in an amount equal to one hundred percent (100.0%) of such Cure Proceeds.

(e) Any prepayments made by the Borrower pursuant to the foregoing clauses (a) through (d) shall, in each case, be applied as follows: (i) first, to the principal balances of the Term Loan A and any then-outstanding Incremental Term Loans, *pro rata* as between such Term Loans to the Lenders based on their respective Pro Rata Shares thereof, and further applied (in the case of each such Term Loan) to the remaining scheduled principal installments thereof (including, with respect to each Term Loan, to the principal installment thereof due and payable on the applicable Maturity Date) on a *pro rata* basis, until such Obligations shall have been Paid in Full; (ii) second, to the principal balance of the Swingline Loans, until such Obligations shall have been Paid in Full, to the Swingline Lender; (iii) third, to the principal balance of the Revolving Loans, until such Obligations shall have been Paid in Full, *pro rata* to the Lenders based on their respective Revolving Commitments; and (iv) fourth, to Cash Collateralize the Letters of Credit in an amount in cash equal to the LC Exposure as of such date, *plus* any accrued and unpaid fees thereon. The Revolving Commitments of the Lenders shall *not* be permanently reduced by the amount of any prepayments made pursuant to the foregoing clauses (e)(i) through (e)(iv), unless an Event of Default has occurred and is continuing and the Required Lenders so request in connection with any such prepayment of Revolving Loans.

(f) If, at any time, the Aggregate Revolving Credit Exposure *exceeds* the Aggregate Revolving Commitment Amount, as reduced pursuant to Section 2.8 or otherwise, then the Borrower shall immediately repay the outstanding Swingline Loans and Revolving Loans (and/or Cash Collateralize the issued and outstanding Letters of Credit, as applicable) in an amount equal to such excess, together with all accrued and unpaid interest on such excess amount and any amounts due under Section 2.19. Each prepayment made pursuant to this clause (f) shall be applied as follows: (i) first, to the Swingline Loans to the full extent thereof; (ii) second, to the Base Rate Loans to the full extent thereof; (iii) third, to the SOFR Index Loans to the full extent thereof; and (iv) fourth, to the Term SOFR Loans to the full extent thereof. If, after giving effect to prepayment of all Swingline Loans and Revolving Loans, the Aggregate Revolving Credit Exposure *exceeds* the Aggregate Revolving Commitment Amount, the Borrower shall Cash Collateralize its reimbursement obligations with respect to all Letters of Credit in an amount equal to such excess, *plus* any accrued and unpaid fees thereon.

Section 2.13 Interest on Loans.

(a) The Borrower shall pay interest on (i) each Base Rate Loan (including, without limitation, each Swingline Loan, subject to the proviso at the end of this clause (a)) at the Base Rate, *plus* the Applicable Margin in effect from time to time, (ii) each SOFR Index Loan at the SOFR Index Rate, *plus* the Applicable Margin in effect from time to time (iii) each Term SOFR Loan at Term SOFR for the applicable Interest Period in effect for such Loan, *plus* the Applicable Margin in effect from time to time, and (iv) each Incremental Term Loan as provided in the applicable Incremental Facility Agreement establishing such Incremental Term Loan; provided, that, with respect to any Swingline Loan advanced pursuant to an Auto-Borrow Agreement, the Borrower shall pay interest on such Swingline Loan at the rate separately agreed to in writing between the Borrower and the Swingline Lender in such Auto-Borrow Agreement.

(b) Notwithstanding anything to the contrary in the foregoing clause (a), if an Event of Default (other than a Specified Event of Default) has occurred and is continuing, at the option of the Required Lenders, or automatically in the case of a Specified Event of Default, the Borrower shall pay interest ("Default Interest") with respect to: (i) all Term SOFR Loans at the rate per annum equal to two percent (2.0%) above the otherwise applicable interest rate for such Term SOFR Loans for the then-current Interest Period until the last day of such Interest Period, and thereafter, at the rate per annum equal to two percent (2.0%) above the otherwise applicable interest rate for Base Rate Loans; (ii) all SOFR Index Loans at the rate per annum equal to two percent (2.0%) above the otherwise applicable interest rate for SOFR Index Loans; and (iii) all Base Rate Loans, and all other Obligations then due and owing under this Agreement and the other Loan Documents (other than Loans), at the rate per annum equal to two percent (2.0%) above the otherwise applicable interest rate for Base Rate Loans.

(c) Interest on the principal amount of all Loans shall accrue from, and *including*, the date on which such Loans are made to, but *excluding*, the date of any repayment thereof. Interest on all outstanding Base Rate Loans, Swingline Loans and SOFR Index Loans shall be payable quarterly in arrears on the last day of each March, June, September, and December and on the Revolving Commitment Termination Date or the applicable Maturity Date, as the case may be. Interest on all outstanding Term SOFR Loans shall be payable on the last day of each Interest Period applicable thereto, and, in the case of any Term SOFR Loans having an Interest Period in excess of three (3) calendar months, on each day which occurs every three (3) calendar months after the initial date of such Interest Period, and on the Revolving Commitment Termination Date or the applicable Maturity Date, as the case may be. Interest on any Loan which is converted into a Loan of another Type, or which is repaid or prepaid, shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(d) The Administrative Agent shall determine each interest rate applicable to the Loans under this Agreement and shall promptly notify the Borrower and the Lenders of such rate in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

(e) In connection with the use and/or administration of SOFR, the SOFR Reference Rate for any applicable tenor and/or any SOFR-Based Rate, the Administrative Agent shall have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, any amendment(s) implementing any such Conforming Changes shall become effective without any further action(s) and/or consent(s) of any other party to this Agreement or any other Loan Document or of any other Person. The Administrative Agent shall promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes implemented in connection with the use and/or administration of SOFR, the SOFR Reference Rate for any applicable tenor and/or any SOFR-Based Rate.

Section 2.14 Fees.

(a) The Borrower shall pay to the Administrative Agent, for its own account, fees in the amounts and at the times previously agreed upon in writing by the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay to the Administrative Agent, for the account of each Lender, a commitment fee (the "Commitment Fee"), which shall accrue, during the Availability Period, at the Applicable Margin per annum (determined in accordance with the pricing grid set forth in the definition of "Applicable Margin" in Section 1.1) on the actual daily amount of the unused Revolving Commitment of such Lender during the Availability Period. For purposes of computing the Commitment Fee, the Revolving Commitment of each Lender shall be deemed used to the extent of the outstanding Revolving Loans and LC Exposure, but *not* Swingline Exposure, of such Lender.

(c) The Borrower agrees to pay: (i) to the Administrative Agent, for the account of each Lender, a letter of credit fee with respect to its participation in each issued Letter of Credit (the "Letter of Credit Fee"), which shall accrue at a rate per annum equal to the Applicable Margin for SOFR Loans then in effect on the average daily amount of such Lender's LC Exposure attributable to such Letter of Credit during the period from, and *including*, the date of issuance of such Letter of Credit to, but *excluding*, the date on which such Letter of Credit expires or is drawn in full (provided, that, such Letter of Credit Fee shall continue to accrue on any LC Exposure that remains outstanding after the Revolving Commitment Termination Date); and (ii) to the Issuing Bank, for its own account, a fronting fee, which shall accrue at the rate set forth in the Fee Letter, on the average daily amount of the LC Exposure (but *excluding* any portion thereof attributable to unreimbursed LC Disbursements) during the Availability Period (or until the date that such Letter of Credit is irrevocably cancelled, whichever is later), as well as the Issuing Bank's standard fees with respect to issuance, amendment, renewal and/or extension of any Letter of Credit or processing of drawings thereunder. Notwithstanding anything to the contrary in the foregoing, if Default Interest has been applied in accordance with Section 2.13(b), then the rate per annum used to calculate the letter of credit fee pursuant to the foregoing clause (c)(i) shall automatically be increased by two percent (2.0%), but without duplication of the two percent (2.0%) Default Interest premium imposed under Section 2.13(b).

(d) The Borrower shall pay, on and after the Closing Date to the Administrative Agent, Truist Securities and/or their respective Affiliates (as applicable) in accordance with the terms of the Fee Letter, all fees set forth in the Fee Letter (including, for the avoidance of doubt, any upfront fees payable to the Administrative Agent, Truist Securities and/or any of their respective Affiliates for the account of any Lender) as the same shall become due and payable by the Borrower in accordance with the terms of the Fee Letter.

(e) Accrued fees under the foregoing clauses (b) and (c) shall be payable quarterly in arrears on the last day of each March, June, September, and December, commencing on the first (1st) such date to occur after the Closing Date, and on the Revolving Commitment Termination Date (and, if later, on the date on which the Loans and LC Exposure shall be repaid in their entirety); provided, that, any such fees accruing after the Revolving Commitment Termination Date shall be payable on demand.

(f) Notwithstanding anything to the contrary in this Agreement, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will *not* be entitled to any Commitment Fees during such period pursuant to the foregoing clause (b) or any Letter of Credit Fees accruing during such period pursuant to the foregoing clause (c) (without prejudice to the rights of the Lenders other than Defaulting Lenders in respect of such fees), provided, that: (i) to the extent that a portion of the LC Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.26, such Commitment Fees and Letter of Credit Fees that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of, and be payable to, such Non-Defaulting Lenders, *pro rata* in accordance with their respective Revolving Commitments; and (ii) to the extent that any portion of such LC Exposure cannot be so reallocated, such Commitment Fees and Letter of Credit Fees will instead accrue for the benefit of, and be payable to, the Issuing Bank. The *pro rata* payment provisions of Section 2.21 shall automatically be deemed adjusted to reflect the provisions of this clause (f).

Section 2.15 Computation of Interest and Fees.

(a) All computations of interest hereunder that are based on the Prime Rate shall be computed on the basis of a year of three hundred sixty-five (365) calendar days (or three hundred sixty-six (366) calendar days, in the case of a leap year), and paid for the actual number of days elapsed (*including* the first (1st) day, but *excluding* the last day). All other computations of interest and all fees hereunder shall be computed on the basis of a year of three hundred sixty (360) calendar days, and paid for the actual number of days elapsed (*including* the first (1st) day, but *excluding* the last day).

(b) Each determination by the Administrative Agent of an interest rate or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive, and binding for all purposes.

Section 2.16 Inability to Determine Rates: Benchmark Replacement Setting.

(a) Inability to Determine SOFR. Subject to clauses (b) through (f) below, if, at any time (prior to the commencement of any affected Interest Period, if applicable) for any SOFR Borrowing:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that any applicable SOFR-Based Rate (for any affected Interest Period, as applicable) cannot be determined pursuant to the applicable definition thereof in Section 1.1; or

(ii) the Administrative Agent shall have received notice from the Required Lenders that any applicable SOFR-Based Rate (for any affected Interest Period, as applicable) will *not* adequately and fairly reflect the cost to such Lender(s) of making, funding and/or maintaining their (or its, as the case may be) SOFR Loans (for any affected Interest Period, as applicable);

then, the Administrative Agent shall give written notice (or telephonic notice, promptly confirmed in writing) thereof to the Borrower and to the Lenders as soon as practicable thereafter. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue Term SOFR Loans (for any affected Interest Period) and/or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans and/or the affected Interest Periods, as applicable) until the Administrative Agent shall have revoked such notice. Upon receipt of such notice: (A) the Borrower may revoke any pending request for a Borrowing of, conversion to, and/or continuation of any SOFR Loans (to the extent of the affected SOFR Loans and/or the affected Interest Periods, as applicable), or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or a conversion to (as applicable) Base Rate Loans in the amount specified therein; and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans (I) immediately, in the case of any outstanding affected SOFR Index Loans and (II) at the end of the applicable Interest Period, in the case of any outstanding affected Term SOFR Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.19. Subject to clauses (b) through (d) below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR for a forward-looking Interest Period of one (1) month cannot be determined pursuant to the applicable definition thereof in Section 1.1 on any given day, then the applicable interest rate for Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” in Section 1.1, until the Administrative Agent shall have revoked such determination; provided, that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, at any time that the applicable interest rate for Base Rate Loans is determined without reference to clause (c) of the definition of “Base Rate” in Section 1.1 by operation of this clause (a), then the “Floor”, for purposes of calculating such applicable interest rate, shall be increased by one percent (1.00%) per annum.

(b) Benchmark Replacement

(i) Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, if a Benchmark Transition Event, together with its related Benchmark Replacement Date, have occurred *prior* to any setting of the then-current Benchmark, then: (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” in Section 1.1 for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes of this Agreement and each other Loan Document in respect of such Benchmark setting and any 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 (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” in Section 1.1 for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes of this Agreement and each other Loan Document in respect of any Benchmark setting at or after 5:00 P.M. on the date that is five (5) Business Days after the date on which notice of such Benchmark Replacement is first 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 shall *not* have received, by the date that is five (5) Business Days after the date on which notice of such Benchmark Replacement is first provided to the Lenders, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders at such time. If the Benchmark Replacement is Daily Simple SOFR, then all interest payments will be payable on a monthly basis.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, no Master Agreement and/or any other agreement evidencing Swap Obligations shall be deemed to be a “*Loan Document*” for purposes of this Section 2.16.

(c) Conforming Changes. In connection with the use, administration, adoption and/or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time, and, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action(s) and/or consent(s) of any Loan Party, any other party to this Agreement or any other Loan Document or any other Person.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of: (i) the implementation of any Benchmark Replacement; and (ii) the effectiveness of any Conforming Changes implemented in connection with the use, administration, adoption and/or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of: (A) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (c) below; and (B) the commencement of any Benchmark Unavailability Period. Any determination, decision, or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including, without limitation, 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, as applicable, sole discretion, and, in any event, without consent from any Loan Party, any other party to this Agreement or any other Loan Document or any other Person, except, in each case, as expressly required pursuant to this Section 2.16.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary in this Agreement 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, for the avoidance of doubt, the SOFR Reference Rate for an applicable tenor) and either (A) any tenor for such Benchmark is *not* displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is *not* or will *not* be representative, then, in any such case of the foregoing clauses (c)(i)(A) or (c)(i)(B), the Administrative Agent may modify the definition of “*Interest Period*” in Section 1.1 (or any similar or analogous definition) for any Benchmark settings at or after such time in order to remove such unavailable or non-representative tenor; and (ii) if a tenor that was removed pursuant to the foregoing clause (c)(i) either (A) is subsequently displayed on a screen or information service for a Benchmark (including, without limitation, a Benchmark Replacement), or (B) is *not*, or is no longer, subject to an announcement that it is *not* or will *not* be representative for a Benchmark (including, without limitation, a Benchmark Replacement), then, in any such case of the foregoing clauses (c)(i)(A) or (c)(i)(B), the Administrative Agent may modify the definition of “*Interest Period*” in Section 1.1 (or any similar or analogous definition) for all Benchmark settings at or after such time in order to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, a conversion to, or a continuation (as applicable) of SOFR Loans to be made, converted or continued, as the case may be, during any Benchmark Unavailability Period, and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of, or a conversion to, Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is *not* an Available Tenor, the component of the Base Rate that is based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, shall *not* be used in any determination of the Base Rate for purposes of this Agreement and the other Loan Documents.

Section 2.17 Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to perform any of its respective obligations under this Agreement, to make, maintain or fund any SOFR Loan or to determine or charge interest rates based upon SOFR, the SOFR Reference Rate for any applicable tenor and/or any SOFR-Based Rate (for any Interest Period, as applicable), and, in any such case, such Lender shall so notify the Administrative Agent, then the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon, until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist: (a) the obligation of such Lender to fund or maintain affected SOFR Loans, or to continue or convert outstanding Loans as or into affected SOFR Loans, shall be suspended; and (b) the Base Rate shall, if necessary (in the determination of the Administrative Agent) to avoid such illegality or impossibility, be determined by the Administrative Agent without reference to the component thereof described in clause (g) of the definition of “Base Rate” in Section 1.1. Thereafter, if necessary (in the determination of the Administrative Agent) to avoid such illegality or impossibility, in the case of any request for an affected SOFR Borrowing, such Lender’s requested Loan shall instead be made as a Base Rate Loan as part of the same Borrowing; and, if the affected SOFR Loan is then outstanding, such Loan shall, if necessary (in the determination of the Administrative Agent) to avoid such illegality or impossibility, be converted to a Base Rate Loan (i) if such outstanding SOFR Loan is a SOFR Index Loan, immediately, or (ii) if such outstanding SOFR Loan is a Term SOFR Loan, either (A) on the last day of the then current Interest Period applicable to such affected Loan, if such Lender may lawfully continue to maintain such affected Loan to such date, or (B) immediately, if such Lender shall determine that it may *not* lawfully continue to maintain such affected Loan to such date (and, in each instance, the Base Rate shall, if necessary (in the determination of the Administrative Agent) to avoid such illegality or impossibility, be determined by the Administrative Agent without reference to the component thereof described in clause (g) of the definition of “Base Rate” in Section 1.1). Notwithstanding anything to the contrary in the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, use reasonable efforts to designate a different Applicable Lending Office if such designation would avoid the need for giving such notice, and if such designation would *not* otherwise be disadvantageous to such Lender in the good faith exercise of its discretion. Upon any such prepayment or conversion in accordance with this Section 2.17, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.19.

Section 2.18 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental and/or other marginal reserve requirement)) with respect to any special deposit, compulsory loan, insurance charge and/or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes” in Section 1.1, and/or (C) Connection Income Taxes); or

(iii) impose on any Lender, the Issuing Bank, or the secured overnight financing or any other applicable interbank lending market any other condition, cost or expense (other than Taxes) affecting this Agreement or any Loans made by such Lender, or any Letters of Credit or any participation(s) therein;

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining a Loan, or to increase the cost to such Lender or the Issuing Bank of participating in or issuing any Letter of Credit, or to reduce the amount received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then, from time to time, such Lender or the Issuing Bank may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand with respect to such increased costs or reduced amounts, and, within five (5) Business Days after receipt of such notice and demand, the Borrower shall pay to the Administrative Agent, for the account of such Lender or the Issuing Bank, as applicable, such additional amounts as will compensate such Lender or the Issuing Bank for any such increased costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank shall have determined that any Change in Law regarding capital or liquidity ratios or requirements has, or would have, the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital (or on the capital of the Parent Company of such Lender or the Issuing Bank) as a consequence of its obligations hereunder, or under, or in respect of, any Letter of Credit, to a level *below* that which such Lender, the Issuing Bank, or such Parent Company could have achieved *but for* such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies or the policies of such Parent Company with respect to capital adequacy and liquidity), then, from time to time, such Lender or the Issuing Bank may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand with respect to such reduced amounts, and, within five (5) Business Days after receipt of such notice and demand, the Borrower shall pay to the Administrative Agent, for the account of such Lender or the Issuing Bank, as applicable, such additional amounts as will compensate such Lender, the Issuing Bank, or such Parent Company for any such reduction suffered.

(c) A certificate of such Lender or the Issuing Bank, as applicable, setting forth the amount(s) necessary to compensate such Lender, the Issuing Bank, or such Parent Company, as applicable, specified in the foregoing clauses (a) or (b) shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive, absent manifest error.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 2.18 shall *not* constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided, that, (i) the Borrower shall *not* be required to compensate a Lender or the Issuing Bank under this Section 2.18 for any increased cost(s) or reduction(s) incurred *more than six (6) calendar months* prior to the date on which such Lender or the Issuing Bank notifies the Borrower of such increased cost(s) or reduction(s) and of such Lender's or the Issuing Bank's intention to claim compensation therefor; and (ii) if the Change in Law giving rise to such increased cost(s) or reduction(s) is retroactive, then such six (6) calendar month period shall be extended to include the period of such retroactive effect.

Section 2.19 Funding Indemnity. In the event of (a) the payment of any principal of a Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including, without limitation, as a result of an Event of Default), (b) the conversion or continuation of a Term SOFR Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any Term SOFR Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall compensate each Lender, promptly and, in any event, within five (5) Business Days after written demand therefor from such Lender, for any loss, cost or expense attributable to such event. In the case of a Term SOFR Loan, such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the *excess*, if any, of: (i) the amount of interest that would have accrued on the principal amount of such Term SOFR Loan if such event had *not* occurred, at Term SOFR for the then current Interest Period for such Term SOFR Loan (or, in the case of a failure to borrow, convert or continue, for the requested Interest Period for the applicable Term SOFR Borrowing) for the period from, and including, the date of such event to, and including, the last day of such Interest Period; over (ii) the amount of interest that would accrue on the principal amount of such Term SOFR Loan for the same period, if Term SOFR for such Interest Period were set on the date on which such Term SOFR Loan was prepaid or converted, or the date on which the Borrower failed to borrow, convert, or continue such Term SOFR Loan, as the case may be. A certificate as to any additional amount payable under this Section 2.19 submitted to the Borrower by any Lender (with a copy to the Administrative Agent) shall be conclusive, absent manifest error.

Section 2.20 Taxes.

(a) Defined Terms. For purposes of this Section 2.20: (i) the term “Lender” includes the Issuing Bank; and (ii) in any event, the phrase “*applicable Law*” includes FATCA.

(b) 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, without limitation, such deductions and withholdings applicable to additional sums payable under this Section 2.20), the applicable Recipient shall receive an amount equal to the *sum* it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Loan Parties. In addition, 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.

(d) Indemnification by Loan Parties. The Loan Parties shall, jointly and severally, indemnify each Recipient, within ten (10) calendar 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 2.20) payable or paid by such Recipient (or required to be withheld or deducted from a payment to such Recipient) and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) calendar days after demand therefor, for: (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have *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 11.4(d)(iv) 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 set off 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(s) due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, 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.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from, or a 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 duly 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 (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (g)(ii)(A), (g)(ii)(B) and (g)(ii)(D) below) shall *not* be required if, in the applicable Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense, or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on, or prior to, the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), 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 that it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on, or prior to, the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party: (1) 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 a reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty; and (2) 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 a reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an executed copy of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code: (1) a certificate, substantially in the form of Exhibit 2.20-A, 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 Holdings 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 "Tax Certificate"); and (2) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(IV) 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 Tax Certificate, substantially in the form of Exhibit 2.20-B or Exhibit 2.20-C, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided, that, if the Foreign Lender is a partnership and one (1) or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Tax Certificate, substantially in the form of Exhibit 2.20-D, on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent 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), an executed copy of any other form prescribed by applicable Law as a basis for claiming exemption from, or a reduction in, U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable Law, and at such other time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Law (including, without limitation, 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 (g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Each Lender 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.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), 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 2.20 with respect to the Taxes giving rise to such refund), net of all reasonable 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 clause (h) (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 clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) 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 clause (h) 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.

(i) Survival. Each party's respective obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction and/or discharge of any or all of the Obligations, and/or the termination of any or all of the Commitments, under the Loan Documents.

Section 2.21 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it under this Agreement or any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.18, Section 2.19 or Section 2.20, or otherwise) prior to 1:00 P.M. on the date when due, in immediately available funds, free and clear of any defenses, rights of set-off, counterclaim, or withholding or deduction of taxes. Any amount(s) 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 the Payment Office, except that any payments: (i) required under this Agreement or any other Loan Document to be made directly to the Issuing Bank or the Swingline Lender shall be made as otherwise expressly provided in this Agreement or such other Loan Document; and (ii) made pursuant to Section 2.18, Section 2.19, Section 2.20 and/or Section 11.3 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. If any payment under this Agreement or any other Loan Document shall be due on a day that is *not* a Business Day, then the due date for such payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension. All payments under this Agreement or any other Loan Document shall be made in Dollars.

(b) If, at any time, insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due under this Agreement, such funds shall be applied as follows: (i) first, to all fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to any of the Loan Documents; (ii) second, to all reimbursable expenses of the Lenders and all fees and reimbursable expenses of the Issuing Bank then due and payable pursuant to any of the Loan Documents, *pro rata* to the Lenders and the Issuing Bank based on their respective *pro rata* shares of such fees and expenses; (iii) third, to all interest and fees then due and payable under this Agreement, *pro rata* to the Lenders based on their respective *pro rata* shares of such interest and fees; and (iv) fourth, to the payment of principal of all Loans and unreimbursed LC Disbursements then due and payable under this Agreement, *pro rata* to the parties entitled thereto based on their respective Pro Rata Shares of such principal and unreimbursed LC Disbursements.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Loans, or participations in LC Disbursements or Swingline Loans, that would result in such Lender receiving payment of a *greater* proportion of the aggregate amount of its Revolving Credit Exposure, its respective portion of the Term Loans or any accrued interest and/or fees thereon than the proportion received by any other Lender with respect to the aggregate amount of its Revolving Credit Exposure, its respective portion of the Term Loans or any accrued interest and/or fees thereon, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Credit Exposure and/or the respective portions of the Term Loans (as applicable) of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Pro Rata Shares thereof; 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 clause (c) 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 (including, without limitation, the application of funds arising from the existence of a Defaulting Lender), or any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Revolving Credit Exposure and/or respective portion of the Term Loans to any assignee or participant, other than to any Loan Party and/or any Subsidiary or Affiliate thereof (as to which the provisions of this clause (c) 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 set-off 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.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank under this Agreement that the Borrower will *not* make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the applicable amount(s) due. In such event, if the Borrower has *not* in fact made such payment, then each of the Lenders or the Issuing Bank, 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 *greater of* the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) The foregoing clauses (a) through (d) are subject in all respects to the terms of Section 2.26.

Section 2.22 Letters of Credit.

(a) During the Availability Period, the Issuing Bank, in reliance upon the agreements of the other Lenders pursuant to clauses (d) and (e) below, shall issue, at the request of the Borrower, Letters of Credit for the account of the Borrower or any other Loan Party on the terms and conditions hereinafter set forth; provided, that, (i) each Letter of Credit shall expire on the *earlier of* (A) the date that is one (1) year after the date of issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, the date that is one (1) year after such renewal or extension), and (B) the date that is five (5) Business Days prior to the Revolving Commitment Termination Date; (ii) each Letter of Credit shall be in a stated amount of *at least* Fifty Thousand Dollars (\$50,000) (or such lesser amount as the Issuing Bank may agree in its sole discretion); (iii) the Borrower may *not* request any Letter of Credit if, after giving effect to such issuance, (A) the aggregate LC Exposure would *exceed* the LC Commitment, or (B) the Aggregate Revolving Credit Exposure would *exceed* the Aggregate Revolving Commitment Amount; and (iv) the Borrower shall *not* request, and the Issuing Bank shall have no obligation to issue, any Letter of Credit the proceeds of which would be made available to any Person (A) to fund any activity or business of, or with, any Sanctioned Person, or in any Sanctioned Countries, that, at the time of such finding, is the subject of any Sanctions, or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement. Each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Bank, without recourse, a participation in each Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit on the applicable date of issuance with respect to all Letters of Credit. Each issuance of a Letter of Credit shall be deemed to utilize the Revolving Commitment of each Lender by an amount equal to the amount of such participation.

(b) To request the issuance of a Letter of Credit (or any amendment, renewal and/or extension of an outstanding Letter of Credit), the Borrower shall give the Issuing Bank and the Administrative Agent irrevocable (provided, that, any such notice delivered by the Borrower may be expressly conditioned in writing upon the consummation of any transaction or any event, in which case, such notice shall be revoked or extended if such event or transaction does *not* occur or is delayed) written notice (which may be in the form of a duly completed LC Application) *at least* three (3) Business Days prior to the requested date of such issuance, specifying the date (which shall be a Business Day during the Availability Period) such Letter of Credit is to be issued (or amended, renewed and/or extended, as the case may be), the expiration date of such Letter of Credit, 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, renew or extend such Letter of Credit. In addition to the satisfaction of the conditions in Article III, the issuance of such Letter of Credit (or any amendment which increases the amount of such Letter of Credit) will be subject to the further conditions that such Letter of Credit shall be in such form, and contain such terms, as the Issuing Bank shall approve, and that the Borrower shall have executed and delivered any Issuer Documents as the Issuing Bank shall require; provided, that, in the event of any conflict between such applications, agreements or instruments and this Agreement, the terms of this Agreement shall control.

(c) *At least* two (2) Business Days prior to the issuance of any Letter of Credit, the Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received such notice, and, if *not*, the Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the Issuing Bank has received notice from the Administrative Agent, on or before 5:00 P.M. on the Business Day immediately preceding the date the Issuing Bank is to issue the requested Letter of Credit, directing the Issuing Bank *not* to issue the Letter of Credit because such issuance is *not* then permitted hereunder because of the limitations set forth in the foregoing clause (a), or that one (1) or more conditions specified in Article III are *not* then satisfied, then, subject to the terms and conditions hereof, the Issuing Bank shall, on the requested date, issue such Letter of Credit in accordance with the Issuing Bank's usual and customary business practices.

(d) The Issuing Bank shall examine all documents purporting to represent a demand for payment under a Letter of Credit promptly following its receipt thereof. The Issuing Bank shall notify the Borrower and the Administrative Agent of such demand for payment and whether the Issuing Bank has made, or will make, a LC Disbursement thereunder; provided, that, any failure to give, or delay in giving, such notice shall *not* relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to such LC Disbursement. The Borrower shall be irrevocably and unconditionally obligated to reimburse the Issuing Bank for any LC Disbursements paid by the Issuing Bank in respect of such drawing, without presentment, demand or other formalities of any kind. Unless the Borrower shall have notified the Issuing Bank and the Administrative Agent, prior to 1:00 P.M. on the Business Day immediately prior to the date on which such drawing is honored, that the Borrower intends to reimburse the Issuing Bank for the amount of such drawing in funds other than from the proceeds of Revolving Loans, the Borrower shall be deemed to have timely given a Notice of Revolving Borrowing to the Administrative Agent requesting the Lenders to make a Base Rate Borrowing on the date on which such drawing is honored in an exact amount due to the Issuing Bank; provided, that, for purposes *solely* of such Borrowing, the conditions precedent set forth in Section 3.2 shall *not* be applicable. The Administrative Agent shall notify the Lenders of such Borrowing in accordance with Section 2.3, and each Lender shall make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Issuing Bank in accordance with Section 2.6. The proceeds of such Borrowing shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for such LC Disbursement.

(e) If, for any reason, a Base Rate Borrowing may *not* be (as determined in the sole discretion of the Administrative Agent), or is *not*, made in accordance with the foregoing provisions, then each Lender (other than the Issuing Bank) shall be obligated to fund the participation that such Lender purchased pursuant to the foregoing clause (a) in an amount equal to its Pro Rata Share of such LC Disbursement on and as of the date which such Base Rate Borrowing should have occurred. Each Lender's obligation to fund its participation shall be absolute and unconditional and shall *not* be affected by any circumstance, including, without limitation: (i) any set-off, counterclaim, recoupment, defense or other right that such Lender or any other Person may have against the Issuing Bank or any other Person for any reason whatsoever; (ii) the existence of a Default or an Event of Default or the termination of the Aggregate Revolving Commitments; (iii) any adverse change in the condition (financial or otherwise) of any of the Loan Parties and/or Subsidiaries; (iv) any breach of this Agreement by any Loan Party or any other Lender; (v) any amendment, renewal and/or extension of any Letter of Credit; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. On the date that such participation is required to be funded, each Lender shall promptly transfer, in immediately available funds, the amount of its participation to the Administrative Agent for the account of the Issuing Bank. Whenever, at any time after the Issuing Bank has received from any such Lender the funds for its participation in a LC Disbursement, the Issuing Bank (or the Administrative Agent on its behalf) receives any payment on account thereof, the Administrative Agent or the Issuing Bank, as the case may be, will distribute to such Lender its Pro Rata Share of such payment; provided, that, if such payment is required to be returned for any reason to the Borrower or to a trustee, receiver, liquidator, custodian or similar official in any bankruptcy proceeding, such Lender will return to the Administrative Agent or the Issuing Bank any portion thereof previously distributed by the Administrative Agent or the Issuing Bank to it.

(f) To the extent that any Lender shall fail to pay any amount required to be paid pursuant to the foregoing clauses (d) or (e) on the due date therefor, such Lender shall pay interest to the Issuing Bank (through the Administrative Agent) on such amount from such due date to the date such payment is made at a rate per annum equal to the Federal Funds Rate; provided, that, if such Lender shall fail to make such payment to the Issuing Bank within three (3) Business Days of such due date, then, retroactively to the due date, such Lender shall be obligated to pay interest on such amount at the rate set forth in Section 2.13(b).

(g) 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 demanding that its reimbursement obligations with respect to the Letters of Credit be Cash Collateralized pursuant to this clause (g), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Bank and the Lenders, an amount in cash equal to one hundred two percent (102.0%) of the aggregate LC Exposure of all Lenders as of such date, *plus* any accrued and unpaid fees thereon; provided, that, such obligation to Cash Collateralize the reimbursement obligations of the Borrower with respect to the Letters of Credit shall become effective immediately, and such deposit shall become immediately due and payable, without demand or notice of any kind, upon the occurrence of any Automatic Acceleration Event of Default. Such deposit shall be held by the Administrative Agent as Cash Collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. The Borrower agrees to execute any documents and/or certificates required by the Administrative Agent to effectuate the intent of this clause (g). Other than any interest or earnings 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 reasonable expense, such deposits shall *not* bear interest. Interest and profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it had *not* been reimbursed, and, to the extent *not* so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time, or, if the maturity of the Loans has been accelerated, with the consent of the Required Lenders, be applied to satisfy other obligations of the Borrower under this Agreement and the other Loan Documents. If the Borrower is required to Cash Collateralize its reimbursement obligations with respect to the Letters of Credit as a result of the occurrence of an Event of Default, such Cash Collateral so posted (to the extent *not* so applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(h) Upon the request of any Lender, but no more frequently than quarterly, the Issuing Bank shall deliver (through the Administrative Agent) to each Lender and the Borrower a report describing the aggregate Letters of Credit then outstanding. Upon the request of any Lender from time to time, the Issuing Bank shall deliver to such Lender any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding.

(i) The Borrower's obligation to reimburse LC Disbursements hereunder shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever and irrespective of any of the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit or this Agreement;

(ii) the existence of any claim, set-off, defense or other right which any Loan Party or Subsidiary, or any affiliate thereof, may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), any Lender (including the Issuing Bank) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;

- (iii) 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;
- (iv) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document to the Issuing Bank that does *not* comply with the terms of such Letter of Credit;
- (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.22, constitute a legal or equitable discharge of, or provide a right of set-off against, any or all of any Loan Party's obligations under this Agreement and/or any other Loan Document; or
- (vi) the existence of a Default or an Event of Default.

Neither the Administrative Agent, the Issuing Bank, any Lender, nor any Related Party of any of the foregoing 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 above), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided, that, the foregoing shall *not* be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any actual direct damages (as opposed to special, indirect (including claims for lost profits or other consequential damages), 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 the Issuing Bank's failure to exercise due care when determining whether drafts or 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 the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised due 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 that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the 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.

(j) Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued and subject to applicable Laws: (i) each standby Letter of Credit shall be governed by the ISP; (ii) each documentary Letter of Credit shall be governed by the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (or such later revision as may be published by the International Chamber of Commerce on any date any Letter of Credit may be issued); and (iii) the Borrower shall specify the foregoing in each LC Application submitted for the issuance of a Letter of Credit.

(k) The Issuing Bank may resign as the "Issuing Bank" hereunder upon *at least* thirty (30) calendar days' prior written notice to each of the Administrative Agent, the Lenders and the Borrower; provided, that, on or prior to the expiration of such thirty (30) calendar day period, such resigning Issuing Bank shall have identified a successor Issuing Bank, reasonably acceptable to the Borrower, that is willing to accept its appointment as successor Issuing Bank, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the resigning Issuing Bank. In the event of any such resignation as Issuing Bank, the Borrower shall be entitled to appoint, from among the Lenders, a successor Issuing Bank hereunder; provided, that, no failure by the Borrower to appoint any such successor shall affect the resignation of the resigning Issuing Bank, except as expressly provided above. The Borrower may terminate the appointment of the Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to the Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the *earlier* of: (i) the Issuing Bank acknowledging receipt of such notice; and (ii) the occurrence of the third (3rd) Business Day following the date of the delivery of such notice; provided, that, no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by the Issuing Bank (or its affiliates) shall have been reduced to Zero Dollars (\$0.00). At the time any such resignation or termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or terminated (as applicable) Issuing Bank pursuant to Section 2.14(c). Notwithstanding the effectiveness of any such resignation or termination, the resigning or terminated (as applicable) Issuing Bank shall remain a party hereto and shall continue to have all the rights of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or termination, but shall *not* be required to issue any additional Letters of Credit.

(l) In the event of any conflict between the terms of this Agreement and the terms of any Issuer Document, the terms of this Agreement shall control.

(m) Notwithstanding that a Letter of Credit issued or outstanding under this Agreement is in support of any obligations of, or is for the account of, any Loan Party or Subsidiary other than the Borrower, the Borrower shall be obligated to reimburse the Issuing Bank under this Agreement for all LC Disbursements and to otherwise perform all obligations hereunder in respect of such Letter of Credit as if it had been issued for the account of the Borrower. The Borrower hereby acknowledges and agrees that the issuance of any Letters of Credit for the account of any other Loan Party or Subsidiary shall inure to the benefit of the Borrower, and further, that, the Borrower's business derives substantial benefits from the businesses of such other Loan Parties and Subsidiaries.

Section 2.23 Incremental Commitments.

(a) Subject to the terms and conditions set forth in this Agreement, the Borrower shall have the right, from time to time, and upon *at least* ten (10) Business Days' prior written notice to the Administrative Agent (or such shorter period of notice as the Administrative Agent may agree in its sole discretion), to (I) increase the Aggregate Revolving Commitments (each such increase, an "Incremental Revolver Increase"), and/or (II) establish one (1) or more additional term loans and/or provide for an additional advance under the Term Loan A (each such additional term loan or additional advance, an "Incremental Term Loan"), subject, however, in any such case of the foregoing clauses (a)(I) and (a)(II), to satisfaction of each of the following conditions precedent:

(i) the original principal or committed amount of any such Incremental Revolver Increases or such Incremental Term Loan established and/or incurred pursuant to this Section 2.23, shall *not exceed* the Incremental Cap in effect at the time of establishment and/or incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan;

(ii) such Incremental Revolver Increase or such Incremental Term Loan, as the case may be, shall be in a minimum amount of Ten Million Dollars (\$10,000,000), and, if greater, in integral multiples of One Million Dollars (\$1,000,000) in excess thereof (or such lesser amounts as the Administrative Agent may agree in its sole discretion);

(iii) the establishment and incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan, as the case may be, shall be contingent upon the receipt by the Administrative Agent of: (A) additional Revolving Commitments in a corresponding amount to such requested increase in the Aggregate Revolving Commitments, or Incremental Term Loan Commitments in a corresponding amount to the original principal amount of such requested Incremental Term Loan, as the case may be, in each case of the foregoing of this clause (a)(iii)(A), from either existing Lenders or from one (1) or more other financial institutions (each such other financial institution, an "Additional Incremental Lender") that (I) qualifies as an Eligible Assignee, and (II) is approved (such approval *not* to be unreasonably withheld, conditioned or delayed) by the Administrative Agent and, with respect to any Additional Incremental Lender providing a Revolving Commitment, each of the Issuing Bank and the Swingline Lender, or from a combination of existing Lenders and/or Additional Incremental Lenders; and (B) documentation from each existing Lender or Additional Incremental Lender providing an additional Revolving Commitment or an Incremental Term Loan Commitment, as the case may be, in form and substance reasonably acceptable to the Administrative Agent, evidencing its (I) agreement to provide such additional Revolving Commitment or Incremental Term Loan Commitment, as the case may be, and (II) acceptance of its obligations as a Lender under this Agreement;

(iv) the Administrative Agent shall have received all customary officer's certificates, legal opinions and other documents (including, without limitation, resolutions of the board of directors or managers (or equivalent governing body) of each Loan Party and customary opinions of counsel to the Loan Parties, if required to be provided by the existing Lenders and Additional Incremental Lenders providing such additional Revolving Commitments or such Incremental Term Loan Commitments) it may reasonably request relating to the corporate, limited liability company or other necessary authority for the effectiveness of such Incremental Revolver Increase or the establishment of such Incremental Term Loan, as the case may be, and the validity thereof, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent;

(v) the Borrower shall have delivered to the Administrative Agent a certificate, dated as of the date of establishment and/or incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan, as the case may be, and duly executed by a Responsible Officer of the Borrower, certifying, on behalf of the Borrower and each other Loan Party, that, both immediately *before* and immediately *after* giving effect to the establishment and/or incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan, as the case may be, and the consummation of any related transactions (including, without limitation, any Acquisitions) substantially contemporaneously in connection therewith:

(A) no Default or Event of Default shall have occurred and be continuing;

(B) all representations and warranties of each Loan Party set forth in the Loan Documents (including, without limitation, the representations and warranties of each Loan Party set forth in Article IV) are true and correct, in all material respects (or, if such representation and warranty is qualified by materiality or Material Adverse Effect, in all respects), on, and as of, such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case, they are true and correct, in all material respects (or, if such representation and warranty is qualified by materiality or Material Adverse Effect, in all respects), as of such earlier date; and

(C) the Loan Parties are in compliance, on a Pro Forma Basis, with all of the financial covenants set forth in Article VI (determined without giving effect to any "netting" of the cash proceeds of any Revolving Loans incurred substantially concurrently with the establishment of such Incremental Revolver Increase or of such Incremental Term Loan, as applicable, against Consolidated Funded Debt and assuming, in the case of any Incremental Revolver Increase, that the Revolving Commitments established pursuant to such Incremental Revolver Increase are fully utilized);

(vi) the Administrative Agent shall have received such amendments to the Collateral Documents as the Administrative Agent shall request in order to cause the Collateral Documents to secure the Obligations (in a manner consistent with the terms of the Loan Documents as in effect immediately *prior* to the date of establishment and incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan, as the case may be), after giving effect to the establishment and incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan, as the case may be;

(vii) if any Revolving Loans are outstanding at the time of establishment of any such Incremental Revolver Increase, then the Borrower shall, if applicable, prepay one (1) or more of the then outstanding Revolving Loans (any such prepayment to be subject to Section 2.19) in an amount necessary such that, after giving effect to such Incremental Revolver Increase, each Lender will hold its respective Pro Rata Share of outstanding Revolving Loans; provided, that, any such prepayment may be effected, in whole or in part, pursuant to a cashless rollover in accordance with Section 1.6;

(viii) the additional Revolving Commitments provided for any Incremental Revolver Increase effected pursuant to this clause (a) shall have terms identical to those for Revolving Commitments under this Agreement as of the date that is immediately *prior* to the date of establishment of such Incremental Revolver Increase, except for fees payable to the Lenders providing additional Revolving Commitments for such Incremental Revolver Increase;

(ix) amortization, mandatory prepayments, pricing, voting rights, fees, the final maturity date and use of proceeds applicable to any Incremental Term Loan shall be as set forth in the applicable Incremental Facility Agreement establishing such Incremental Term Loan, provided, that: (A) such Incremental Term Loan shall have a final maturity date that is coterminous with, or later than, the Latest Maturity Date; (B) the Weighted Average Life of such Incremental Term Loan shall *not be less than* the Weighted Average Life of any other then-outstanding Term Loan (including of the Term Loan A and any other then outstanding Incremental Term Loan); and (C) the All-In Yield applicable to such Incremental Term Loan shall *not be more than* one-half of one percent (0.50%) *higher than* the corresponding All-In Yield applicable to any other then-outstanding Term Loan (including the Term Loan A and any other then outstanding Incremental Term Loan) (it being understood and agreed that interest on any other then-outstanding Term Loan may be increased to the extent necessary to satisfy this requirement);

(x) the Borrower shall have paid any applicable upfront and/or arrangement fee(s) in connection with the establishment and/or incurrence (as applicable) of such Incremental Revolver Increase or such Incremental Term Loan, as agreed by the Borrower in writing; and

(xi) except to the extent otherwise required or permitted pursuant to the foregoing of this clause (a), all other terms and conditions of any Incremental Revolver Increase or any Incremental Term Loan, if *not* consistent with the terms and conditions of the Revolving Loans or the other Term Loans, as applicable, shall be reasonably satisfactory to the Administrative Agent.

Notwithstanding anything to the contrary in the foregoing of this Section 2.23: (A) neither the Administrative Agent nor any Lender, nor any Affiliate of any of the foregoing (nor any of their respective successors or assigns), shall have any obligation to increase its Revolving Commitment or its other obligations under this Agreement and the other Loan Documents, or to provide all, or any portion, of any Incremental Term Loan, and any decision by a Lender to increase its Revolving Commitment or to provide all, or any portion, of an Incremental Term Loan shall be made in its sole and absolute discretion, independently from, and without reliance upon, any other existing Lender or Additional Incremental Lender; and (B) neither any Arranger, the Administrative Agent nor any Lender, nor any Affiliate of any of the foregoing (nor any of their respective successors or assigns), shall have any responsibility for arranging any such increased or additional Revolving Commitments for any Incremental Revolver Increase or any such Incremental Term Loan Commitments for any Incremental Term Loan, in each case of this clause (a)(B), without their prior written consent and subject to such conditions (including, without limitation, fee arrangements) as they may require in connection therewith.

(b) Notwithstanding anything to the contrary in Section 11.2, the Administrative Agent, the Loan Parties and the existing Lenders and/or Additional Incremental Lenders providing any such additional Revolving Commitments for any Incremental Revolver Increase or any such Incremental Term Loan Commitments for any Incremental Term Loan, without the further consent of any other Person, are expressly permitted to enter into an Incremental Facility Agreement to amend the Loan Documents to the extent necessary to give effect to any Incremental Revolver Increase and/or the establishment of any Incremental Term Loan pursuant to the foregoing clause (a), and to implement any technical, administrative and/or mechanical changes that are necessary or advisable to be implemented in connection therewith (including, without limitation, to ensure continuing *pro rata* allocations of Loans and Commitments and to implement ratable participations in Letters of Credit).

Section 2.24 Mitigation of Obligations. If any Lender requests compensation under Section 2.18, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, 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 sole judgment of such Lender, such designation or assignment: (a) would eliminate or reduce amounts payable under Section 2.18 or Section 2.20, as the case may be, in the future; and (b) 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 and documented costs and out-of-pocket expenses incurred by any Lender in connection with such designation or assignment.

Section 2.25 Replacement of Lenders. If (a) any Lender requests compensation under Section 2.18, (b) any Loan Party required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, (c) any Lender is a Defaulting Lender, or (d) in connection with any proposed amendment, modification, termination, extension, discharge, waiver and/or consent with respect to any of the provisions of this Agreement or any other Loan Document as contemplated by Section 11.2(b), the consent of the Required Lenders shall have been obtained, but the consent of one (1) or more Non-Consenting Lenders shall not have been obtained, then, in any such case of the foregoing clauses (a) through (d), the Borrower may, at their 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 set forth in, and the consents required by, Section 11.4(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.18 and/or Section 2.20, as applicable), and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender) (a "Replacement Lender"), provided, that:

(i) (A) the Borrower shall have received the prior written consent of the Administrative Agent (such consent not be unreasonably withheld, conditioned or delayed); (B) such Lender shall have received payment of an amount equal to one-hundred percent (100.0%) of the outstanding principal amount of all Loans owed to it, accrued interest thereon, accrued fees and all other amounts payable to it under this Agreement and the other Loan Documents, from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all such other amounts); (C) in the case of any such assignment resulting from a claim for compensation under Section 2.18 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter; (D) such assignment does not conflict with applicable Law; and (E) in the case of any such assignment resulting from any Non-Consenting Lender's failure to provide consent as described in the foregoing clause (d), each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such terminated Lender was a Non-Consenting Lender; and

(ii) any failure by any such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender, and the mandatory assignment of such Non-Consenting Lender's Commitments, outstanding Loans and participations in Swingline Loans and Letters of Credit (in each case of the foregoing, to the extent applicable) pursuant to this Section 2.25 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment 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.

Section 2.26 Defaulting Lenders.

(a) Cash Collateral.

(i) At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Issuing Bank's LC Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.26(b)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount *not less than* one hundred two percent (102.0%) of the Issuing Bank's LC Exposure with respect to such Defaulting Lender.

(ii) The Borrower, and, to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Issuing Bank, and agree to maintain, a first priority security interest in all such Cash Collateral, as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (a)(iii) below. If, at any time, the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided, or that the total amount of such Cash Collateral is *less than* the minimum amount required pursuant to the foregoing clause (a)(i), then, in either case, the Borrower shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iii) Notwithstanding anything to the contrary contained herein, Cash Collateral provided under this clause (a) or clause (b) below in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit or LC Disbursements (including, without limitation, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such Property as may otherwise be provided for in this Agreement.

(iv) Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's LC Exposure shall no longer be required to be held as Cash Collateral pursuant to this clause (a) following (A) the elimination of the applicable LC Exposure (including, without limitation, by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided, that, (I) subject to clauses (b) through (d) below, the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated LC Exposure or other obligations, and (II) to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(b) Defaulting Lender Adjustments. Notwithstanding anything to the contrary in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" in Section 1.1 and in Section 11.2.

(ii) 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 Article VIII, or otherwise), or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.7, in each case of the foregoing, shall be applied, at such time(s) as may be determined by the Administrative Agent, as follows:

(A) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement;

- (B) second, to the payment, on a *pro rata* basis, of any amounts owing by such Defaulting Lender to the Issuing Bank or the Swingline Lender hereunder;
- (C) third, to Cash Collateralize the Issuing Bank's LC Exposure with respect to such Defaulting Lender in accordance with the foregoing clause (a);
- (D) 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;
- (E) fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released, on a *pro rata* basis, in order to: (I) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; and (II) Cash Collateralize the Issuing Bank's future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with the foregoing clause (a);
- (F) sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank, or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank, or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;
- (G) 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; and
- (H) eighth, to such Defaulting Lender, or as otherwise directed by a court of competent jurisdiction;

provided, that, if (I) 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 (II) such Loans were made, or the related Letters of Credit were issued, at a time when the conditions set forth in Section 3.2 were satisfied or waived, then, 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 LC Exposure and Swingline Loans, are held by the Lenders *pro rata* in accordance with the Commitments under the applicable facility, without giving effect to clause (b)(iv) 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 clause (b)(ii), shall be deemed to be paid to, and redirected by, such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii)

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee pursuant to Section 2.14(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall *not* be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees pursuant to Section 2.14(c) for any period during which that Lender is a Defaulting Lender, only to the extent allocable to that portion of its LC Exposure for which it has provided Cash Collateral pursuant to the foregoing clause (a).

(C) With respect to any Commitment Fee or Letter of Credit Fee *not* required to be paid to any Defaulting Lender pursuant to the foregoing clauses (b)(iii)(A) or (b)(iii)(B), the Borrower shall: (I) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (b)(iv) below; (II) pay to each Issuing Bank and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender, to the extent allocable to the Issuing Bank's LC Exposure or the Swingline Lender's Swingline Exposure with respect to such Defaulting Lender; and (III) *not* be required to pay the remaining amount of any such fee.

(iv) All, or any part, of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares of the Revolving Commitments (calculated without regard to such Defaulting Lender's Revolving Commitment), but only to the extent that: (A) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); and (B) such reallocation does *not* cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to *exceed* such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.12, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including, without limitation, any claim of any Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) If the reallocation described in the foregoing clause (b)(iv) cannot, or can only partially, be effected, then the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law: (A) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Swingline Exposure with respect to such Defaulting Lender; and (B) second, Cash Collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with the procedures set forth in the foregoing clause (a).

(c) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender, and the Issuing Bank agree in writing that a Lender (that was previously a Defaulting Lender) has ceased to be a Defaulting Lender, then the Administrative Agent will so notify the parties hereto, whereupon, as of the effective date specified in such notice, and subject to any conditions set forth therein (which may include, without limitation, arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders, and/or take such other actions and consent to such other adjustments, as the Administrative Agent may determine to be necessary to cause the Loans, and funded and unfunded participations in Letters of Credit and Swingline Loans, to be held *pro rata* by the Lenders in accordance with the applicable Commitments (without giving effect to the foregoing clause (b)(iv)), whereupon, such Lender will cease to be a Defaulting Lender; provided that, (i) no adjustments will be made retroactively with respect to fees accrued or payments made by, or on behalf of, the Borrower while such Lender was a Defaulting Lender, and (ii) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(d) New Swingline Loans / Letters of Credit. So long as any Lender is a Defaulting Lender: (i) the Swingline Lender shall *not* be required to fund any Swingline Loans, unless it is satisfied that it will have no Swingline Exposure after giving effect to such Swingline Loan; and (ii) the Issuing Bank shall *not* be required to issue, extend, renew, and/or increase any Letter of Credit, unless it shall be satisfied that it will have no LC Exposure after giving effect thereto, in each case after giving effect to any reallocation pursuant to clause (b)(iv) above.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Effectiveness. This Agreement, and the obligations of the Lenders (including the Swingline Lender) to make Loans, and the obligation of the Issuing Bank to issue any Letter of Credit, under this Agreement, shall *not* become effective until the date on which each of the following conditions precedent is satisfied (or waived in accordance with Section 11.2), in each case, in form and substance reasonably satisfactory to the Administrative Agent and each Lender:

(a) Loan Documents. Receipt by the Administrative Agent of a counterpart of this Agreement and each of the other Loan Documents signed by, or on behalf of, each party hereto or thereto, or written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of such signed signature page) that such party has signed a counterpart of this Agreement and the other Loan Documents to which such party is a party.

(b) Organization Documents; Resolutions and Certificates. Receipt by the Administrative Agent of:

(i) a certificate of the Secretary or Assistant Secretary (or other Responsible Officer of substantially equivalent title and authority) of each Loan Party, in form and substance reasonably acceptable to the Administrative Agent, attaching and certifying copies of such Loan Party's Organization Documents and resolutions of its board of directors or managers (or equivalent governing body), authorizing the execution, delivery and performance of the Loan Documents to which it is a party, and certifying the name, title and true signature of each officer of such Loan Party executing the Loan Documents to which it is a party; and

(ii) certified copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other registered organizational documents of each Loan Party, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of incorporation or formation (as the case may be) of such Loan Party.

(c) Opinions of Counsel. Receipt by the Administrative Agent of customary written opinions of counsel to the Loan Parties, addressed to the Administrative Agent, the Issuing Bank and each of the Lenders, and covering such customary matters relating to the Loan Parties, the Loan Documents, and the transactions contemplated therein as are reasonably satisfactory to the Administrative Agent and the Issuing Bank (which opinions of counsel shall (i) include, without limitation, customary legal opinions relating to (A) existence, good standing and corporate authority of each Loan Party, (B) governing law and enforceability of specified Loan Documents, and (C) the attachment and (to the extent applicable) perfection of the Liens to be granted on the Closing Date in favor of the Administrative Agent, for the benefit of the Secured Parties, in the Collateral, and, (ii) in any event, expressly permit reliance by the successors and permitted assigns of the Administrative Agent, the Issuing Bank and the Lenders).

(d) Closing Date Certifications. Receipt by the Administrative Agent of a certificate in form and substance reasonably acceptable to the Administrative Agent, dated as of the Closing Date, providing written certifications by a Responsible Officer of the Borrower, on behalf of itself and each of the other Loan Parties, that: (i) the Historical Financial Statements (A) were prepared in accordance with GAAP consistently applied, except as expressly noted therein, and (B) fairly present (on the basis disclosed in the footnotes to such financial statements, if any), in all material respects, the consolidated financial condition and statements of income or operations of the Borrower and its Subsidiaries as of the respective date(s), and for the respective period(s), covered thereby (as applicable); (ii) the Target Historical Financial Statements are true and correct copies of the same as received by the Borrower; (iii) no litigation shall be pending or have been threatened in writing (A) with respect to the Credit Agreement or any other Related Transaction Documents or any of the Related Transactions, or (B) that could otherwise reasonably be expected to have, individually or in the aggregate when taken together, a Material Adverse Effect; and (iv) each of the conditions specified in clauses (f), (g), (h), (i) and (j) below, and in Section 3.2(a) and Section 3.2(b), in each case of this clause (d)(iv), are satisfied as of the Closing Date.

(e) Notices of Borrowing; Sources and Uses. Receipt by the Administrative Agent of: (i) a duly executed Notice of Borrowing in respect of each Loan to be made on the Closing Date; and (ii) a duly executed funds disbursement agreement, together with a report setting forth the sources and uses of, without limitation, the proceeds of any Borrowing(s) on the Closing Date.

(f) Required Consents and Approvals. Receipt by the Loan Parties of all consents (including, without limitation, any necessary governmental consents, as applicable), approvals, authorizations, registrations, filings and orders required or advisable to be made or obtained (as the case may be) under any applicable Law, the Organization Documents of any Loan Party, or by any Contractual Obligation of any Loan Party, in connection with the execution, delivery, performance, validity and enforceability of any of the Related Transaction Documents or any of the Related Transactions, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority regarding the Commitments, any transaction(s) being financed (in whole or in part) with the proceeds of Loans, any of the Related Transaction Documents or any of the Related Transactions shall be ongoing.

(g) Solvency. In each case, both immediately *before* and immediately *after* giving effect to the Related Transactions and to any Credit Event(s) to occur on the Closing Date in connection therewith the Loan Parties and Subsidiaries, taken as a whole, are Solvent on a consolidated basis.

(h) Material Adverse Effect. Since the date of the Annual Financial Statements, there shall *not* have occurred any event(s) and/or circumstance(s) that have had, or could reasonably be expected to have, individually or in the aggregate when taken together with all such other event(s) and/or circumstance(s), a Material Adverse Effect.

(i) Insurance. Receipt by the Administrative Agent of certificates of insurance issued on behalf of insurers of the Loan Parties, describing, in reasonable detail, the types and amounts of insurance (property / casualty and liability) maintained by the Loan Parties, which types and amounts of insurance shall be customary for parties in the Related Businesses and shall otherwise be reasonably satisfactory, in type and amount, to the Administrative Agent.

(j) Collateral.

(i) Personal Property. Receipt by the Administrative Agent of each of the following:

(A) copies of UCC, tax and judgment lien search results (in each case, as required by the Administrative Agent in its reasonable discretion) in the jurisdiction of incorporation or formation, as the case may be, of each Loan Party, together with any such reports in any other necessary or appropriate jurisdiction(s) as reasonably requested by the Administrative Agent, indicating that there are no prior Liens on any of the Collateral, other than: (I) Permitted Liens; and (II) Liens to be released on the Closing Date;

(B) UCC financing statements, duly authorized by the Loan Parties for filing by the Administrative Agent, with respect to each appropriate jurisdiction as is necessary or advisable, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the Collateral;

(C) a “.pdf” copy of each original stock and/or unit certificate evidencing any certificated Capital Stock that is pledged to the Administrative Agent pursuant to the Security Agreement or any other pledge agreement, together with “.pdf” copies of appropriate stock and/or unit powers (or other similar instruments of transfer) duly executed in blank (unless, with respect to the pledged Capital Stock in any Foreign Subsidiary, such stock and/or unit powers are deemed unnecessary by the Administrative Agent in its reasonable discretion under the Laws of the applicable jurisdiction of incorporation or formation, as the case may be, of such Person); ~~provided, that,~~ an original copy of each such original stock and/or unit certificate, together with an original copy of each such stock and/or unit power (or similar instrument of transfer), shall be delivered to the Administrative Agent by the Borrower promptly after the Closing Date;

(D) copies of searches showing all U.S. registered and/or applied for IP Rights of any Loan Party (including any registered Liens thereon) in the U.S. Copyright Office, the U.S. Patent and Trademark Office, or any other appropriate office of any Governmental Authority, as the case may be; and

(E) duly executed IP Notices as are necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the U.S. registered and/or applied for IP Rights of the Loan Parties (if, and to the extent, perfection may be achieved by filing an IP Notice (or a substantially similar notice) in the U.S. Copyright Office, the U.S. Patent and Trademark Office and/or any other appropriate office of any Governmental Authority, as the case may be).

(ii) ~~[Reserved]~~.

(k) Refinancing of Existing Indebtedness. Receipt by the Administrative Agent of copies of duly executed payoff letters, in form and substance reasonably satisfactory to the Administrative Agent, together with: (i) evidence of the payment in full of any Indebtedness (and termination of any related commitments) that is *not* expressly permitted under this Agreement to remain outstanding after the Closing Date; (ii) UCC-3s, cancellations, releases, and/or other appropriate termination statements, each in form and substance reasonably satisfactory to the Administrative Agent, releasing all Liens that are *not* Permitted Liens, including, without limitation, all Liens granted under, or in connection with, any such Indebtedness referred to in the foregoing ~~clause (k)(i)~~ upon (A) any personal property of the Loan Parties and Subsidiaries, and/or (B) any Real Estate (in each case of the foregoing of this ~~clause (k)(ii)~~, other than any Excluded Property); and (iii) any other cancellations, releases, terminations, and/or other documents, filings or recordations reasonably required by the Administrative Agent to evidence the payoff of any such Indebtedness referred to in the foregoing ~~clause (k)(i)~~.

(l) Patriot Act; Anti-Money Laundering Laws. *At least* five (5) Business Days prior to the Closing Date (or such shorter period as each affected Lender may agree in its sole discretion), receipt by the Administrative Agent of all documentation and other information required by bank regulatory authorities, or otherwise reasonably requested by the Administrative Agent or any Lender, under, or in respect of, applicable “know your customer” and anti-money laundering Laws, including, without limitation, the Patriot Act; and, *at least* five (5) Business Days prior to the Closing Date if, and to the extent, that any Loan Party qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, receipt by the Administrative Agent and each Lender of a Beneficial Ownership Certification in relation to such Loan Party.

(m) Financial Statements. Receipt by the Administrative Agent of copies of: (i) the Annual Financial Statements; (ii) the Target QoE; (iii) to the extent available prior to the Closing Date, (A) the internally prepared consolidated monthly financial statements of the Target and its Subsidiaries for each of the fiscal months of the Target ended June 30, 2025 and July 31, 2025, and (B) the internally prepared consolidated monthly financial statements of the Borrower and its Subsidiaries for each of the Fiscal Months ended June 30, 2025 and July 31, 2025, in each case of this clause (m)(iii), (I) including balance sheets, income statements, and cash flow statements as reviewed by the Administrative Agent to its satisfaction prior to the Closing Date, and (II) prepared in conformity with GAAP; and (iv) internally prepared pro forma financial projections, prepared and detailed on a Fiscal Year basis through the five (5) years next ending after the Closing Date, such financial projections to include balance sheets, income statements and cash flow statements of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries on a consolidated basis for such period, in each case of this clause (m)(iv), as reviewed by the Administrative Agent to its satisfaction prior to the Closing Date.

(n) Closing Date Financial Conditions. On the Closing Date, immediately *after* giving effect to the Related Transactions and to any Credit Event(s) to occur on the Closing Date in connection therewith, (i) the Consolidated Total Net Leverage Ratio is *not greater than* 2.00 to 1.0 measured on a Pro Forma Basis for the period of twelve (12) consecutive months ended July 31, 2025, and (ii) Consolidated EBITDA is *at least* \$76,700,000 measured on a Pro Forma Basis for the period of twelve (12) consecutive months ended July 31, 2025, in each case of the foregoing clauses (n)(i) and (n)(ii), as supported by reasonably detailed calculations provided to, and reviewed to its satisfaction by, the Administrative Agent on or prior to the Closing Date.

(o) [Reserved].

(p) Closing Date Acquisition. All conditions precedent to the consummation of the Closing Date Acquisition, other than the funding of any Loans to be borrowed on the Closing Date and the effectiveness of this Agreement and the other Loan Documents, shall have been satisfied, and the Closing Date Acquisition shall be consummated, substantially concurrently with the initial effectiveness of this Agreement and the other Loan Documents, and the funding of any such Loans on the Closing Date, in accordance with the terms of any applicable Closing Date Acquisition Documents in the form last reviewed and approved by the Administrative Agent (or its designee) and in compliance with all applicable Laws and regulatory approvals, without alteration, amendment or other change, supplement and/or modification to or of the terms of any such Closing Date Acquisition Documents. The Administrative Agent (or its designee) shall, on or prior to the Closing Date, have received certified (fully executed and compiled, as applicable) copies of the Closing Date Acquisition Agreement and each other material Closing Date Acquisition Document, each in form and substance reasonably satisfactory to the Administrative Agent.

(q) Fees and Expenses. Receipt by the Administrative Agent of payment of all fees, costs, expenses, charges, disbursements and other amounts due and payable by, or on behalf of, any Loan Party or Subsidiary on, or prior to, the Closing Date, including, without limitation, reimbursement or payment of all reasonable and documented costs and out-of-pocket expenses of the Administrative Agent, the Arrangers and their respective Affiliates (including, without limitation, all filing and recording fees and Taxes and all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent and the Arrangers) required to be reimbursed or paid by any Loan Party or Subsidiary under this Agreement, the Fee Letter, any other Loan Document and/or any other agreement(s) with the Administrative Agent, any Arranger and/or any of their respective Affiliates; provided, that, payment of such fees, costs, expenses, charges, disbursements and other amounts may be made concurrently with the closing of the Loan Documents with the proceeds of Borrowings on the Closing Date.

(r) Other Information. Receipt by the Administrative Agent and any requesting Lender of such other documents, certificates, information, or opinions of counsel as the Administrative Agent or any Lender may reasonably request, all in form and substance satisfactory to the Administrative Agent.

Without limiting the generality of the foregoing provisions of this Section 3.1, for purposes of determining compliance with the conditions specified in this Section 3.1, 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 hereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 3.2 Conditions to Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, increase, renew and/or extend any Letter of Credit, in each case of the foregoing, is subject to Section 2.26(b) as well as to the satisfaction (or waiver in accordance with Section 11.2) of each of the following conditions:

(a) No Default or Event of Default. On the date on which such Borrowing, or the issuance, amendment, increase, renewal and/or extension of such Letter of Credit, as the case may be, is to become effective, no Default or Event of Default shall exist or would result from the incurrence of such Borrowing or the issuance, amendment, renewal and/or extension of such Letter of Credit, as applicable;

(b) Representations and Warranties. On the date on which such Borrowing or the issuance, amendment, increase, renewal and/or extension of such Letter of Credit, as applicable, is to become effective, (i) with respect to any such Credit Event that occurs *after* the Closing Date, both immediately *prior* to and immediately *after* giving effect to the incurrence of such Borrowing or the issuance, amendment, increase, renewal and/or extension of such Letter of Credit, as applicable, and (ii) with respect to any such Credit Event that occurs *on* the Closing Date, both simultaneously with the effectiveness of this Agreement and the consummation of the other Related Transactions to occur on the Closing Date and immediately *after* giving effect thereto, all representations and warranties of each Loan Party set forth in the Loan Documents (including, without limitation, the representations and warranties of each Loan Party set forth in Article IV) 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 that such representations and warranties specifically relate to an *earlier* date, in which case, such representations and warranties 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) on, and as of, such earlier date;

(c) Notice of Borrowing. The Borrower shall have delivered any required Notice of Borrowing in respect of such Credit Event, together with any documentation and/or certifications required therein; and

(d) Cash Collateral. *Solely* if any Lender with a Revolving Commitment is a Defaulting Lender at the time of any request by the Borrower for a Borrowing of a Swingline Loan, or for the issuance, amendment, increase, renewal and/or extension of a Letter of Credit, as applicable, pursuant to this Section 3.2, the Swingline Lender will *not* be required to make any Swingline Loan(s), and the Issuing Bank will *not* be required to issue, amend, increase, renew and/or extend any Letter of Credit, in each case of the foregoing, unless the Swingline Lender and/or the Issuing Bank, as applicable, is satisfied that one hundred two percent (102.0%) of the related Swingline Exposure and/or LC Exposure is fully Cash Collateralized pursuant to Section 2.26.

Each Borrowing, and each issuance, amendment, increase, renewal and/or extension of any Letter of Credit, shall be deemed to constitute a representation and warranty by the Borrower, on behalf of itself and each of the other Loan Parties, as of the date of such Borrowing or other Credit Event, as to each of the matters specified in the foregoing clauses (a) and (b).

Section 3.3 Delivery of Documents: All of the Loan Documents, certificates, legal opinions, and other documents, papers and instruments referred to in this Article III shall, unless otherwise specified, be: (a) delivered to the Administrative Agent, for the account of each of the Lenders, in sufficient number of original counterparts and/or “.pdf” copies as requested by the Administrative Agent; and (b) in form and substance otherwise reasonably satisfactory in all respects to the Administrative Agent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent, each Lender and the Issuing Bank as follows:

Section 4.1 Existence; Power: Each Loan Party and Subsidiary (a) is duly incorporated or formed (as the case may be), validly existing, and in good standing as a corporation, partnership or limited liability company under the Laws of the jurisdiction of its incorporation or formation (as the case may be), (b) has all requisite power and authority to carry on its business, in all material respects, as presently conducted, and (c) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except (*solely* in the case of this clause (c)) where a failure to be so qualified or in good standing has *not* had, and could *not* reasonably be expected to have, a Material Adverse Effect.

Section 4.2 Organizational Power; Authorization; Enforceability.

(a) Organizational Power; Authorization: The execution and delivery by each Loan Party of, and the performance by each Loan Party of its obligations under, each of the Loan Documents and the other Related Transaction Documents to which it is a party are within such Loan Party's organizational powers and have been duly authorized by all necessary organizational, and if required, shareholder, partner or member (as the case may be), action.

(b) Enforceability: This Agreement has been duly executed and delivered by each Loan Party, and constitutes, and each other Loan Document and Related Transaction Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3 Governmental Approvals; No Conflicts: The execution, delivery and performance by each Loan Party of this Agreement, and by each Loan Party of the other Loan Documents and the other Related Transaction Documents to which it is a party, do *not*, and will *not*: (a) require any material consent or approval of, registration or filing with, notice to, or any action by, any Governmental Authority, except (i) those as have been obtained or made and are in full force and effect, and (ii) filings necessary to perfect, and/or maintain the perfection of, the Liens created under the Loan Documents; (b) violate the Organization Documents of any Loan Party; (c) violate, in any material respect, any Law applicable to any Loan Party or Subsidiary, or any judgment, order, decree and/or ruling of any Governmental Authority binding on any Loan Party or Subsidiary; (d) violate, conflict with, result in a breach of, or constitute (with due notice, lapse or time, or both) a default under, any material Contractual Obligation of any Loan Party or Subsidiary, or any of their respective Property; (e) result in the creation or imposition of any Lien on any Property of any Loan Party or Subsidiary, except for Liens (if any) created under the Loan Documents and other Permitted Liens; and (f) require any material approval of stockholders, members or partners (as the case may be), or any material approval or material consent of any Person under any Contractual Obligation, of any Loan Party or Subsidiary, except for such approvals or consents that will be obtained on or before the Closing Date and disclosed in writing to the Administrative Agent.

Section 4.4 Financial Statements; No Material Adverse Effect.

(a) Financial Statements. The Borrower has furnished to the Administrative Agent: (i) the Historical Financial Statements; (ii) the Target Historical Financial Statements and (iii) the Target QoE. The Historical Financial Statements fairly present, in all material respects, the consolidated financial condition of the Borrower and its Subsidiaries as of such dates, and the consolidated results of operations of the Borrower and its Subsidiaries for such periods, in each case, in conformity with GAAP consistently applied (on the basis disclosed in the footnotes to such financial statements, as applicable). To the knowledge of the Borrower, the Target Historical Financial Statements fairly present, in all material respects, the consolidated financial condition of the Target and its Subsidiaries as of such dates, and the consolidated results of operations of the Target and its Subsidiaries for such periods. The financial statements most recently delivered to the Administrative Agent pursuant to each of Section 5.1(a) and Section 5.1(b) have been prepared in accordance with GAAP and present fairly (on the basis disclosed in the footnotes to such financial statements, as applicable), in all material respects, the consolidated financial condition and statements of income or operations, of the Loan Parties and Subsidiaries as of the date(s) thereof and for the period(s) covered thereby, subject, in the case of such financial statements most recently delivered to the Administrative Agent pursuant to Section 5.1(b), to year-end audit adjustments and the absence of footnotes.

(b) No Material Adverse Effect. Since the date of the Annual Financial Statements, there have been no changes with respect to the Loan Parties and Subsidiaries that have had, or could reasonably be expected to have, either individually or in the aggregate when taken together, a Material Adverse Effect.

Section 4.5 Litigation; Environmental Matters; Labor Relations.

(a) Litigation. No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against, or, to the knowledge of any Responsible Officer of any Loan Party, threatened in writing against or affecting, any Loan Party or any Subsidiary: (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate when taken together, a Material Adverse Effect; or (ii) which purports to affect, in any material respect, the validity or enforceability of this Agreement, any other Loan Document, or any other Related Transaction Document.

(b) Environmental Matters. Except with respect to any matters that, individually or in the aggregate when taken together, could *not* result, or reasonably be expected to result, in a Material Adverse Effect, neither any Loan Party nor any Subsidiary: (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law; (ii) has become subject to any Environmental Liability; (iii) has received notice of any claim with respect to any Environmental Liability; or (iv) knows of the occurrence of any event, condition or circumstance that has given rise to, or could reasonably be expected to give rise to, any Environmental Liability.

(c) Labor Relations. Except with respect to any matters that, individually or in the aggregate when taken together, could *not* result, or reasonably be expected to result, in a Material Adverse Effect, there are no strikes, lockouts, or other material labor disputes or grievances against any Loan Party or Subsidiary, or, to the knowledge of any Responsible Officer of any Loan Party, threatened in writing against, or otherwise affecting, any Loan Party or Subsidiary, and no significant unfair labor practice, charges or grievances are pending against any Loan Party or Subsidiary, or, to the knowledge of any Responsible Officer of any Loan Party, threatened in writing against any of them, with or before any Governmental Authority.

Section 4.6 Compliance with Laws and Agreements; No Default or Event of Default.

(a) Compliance with Laws and Agreements. Each Loan Party and Subsidiary is in compliance with (i) all applicable Laws, and all judgments, decrees and/or orders of any Governmental Authority, and (ii) all Contractual Obligations binding upon it or its respective Property, and neither any Loan Party nor any Subsidiary is in default under, or with respect to, any Contractual Obligation, except, in each case, where such non-compliance or default, either individually or in the aggregate when taken together, could *not* reasonably be expected to result in a Material Adverse Effect.

(b) No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

Section 4.7 Investment Company Act; Taxes; Margin Regulations.

(a) Investment Company Act. Neither any Loan Party nor any Subsidiary is: (a) an “investment company” (or is required to register as an “investment company”) or is “controlled” by an “investment company” as such terms are defined in the Investment Company Act (or is otherwise subject to regulation under, or in connection with, the Investment Company Act); or (b) otherwise subject to any other regulatory scheme limiting its ability to incur debt, or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

(b) Taxes. The Loan Parties and Subsidiaries have timely filed, or caused to be filed, (A) all federal and state income tax returns, and (B) all other material tax returns, in each case of the foregoing clauses (b) ~~(A)~~ and ~~(b)(B)~~, that are required to be filed by them, and have paid all Taxes shown to be due and payable by any of them on such returns and on any material assessments (as applicable) made against any of them or any of their respective Properties, as well as all other material Taxes imposed on any of them, or any of their respective Properties, by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings diligently conducted and in respect of which such Loan Party or Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP.

(c) Margin Regulations. None of the proceeds of any of the Loans or Letters of Credit will be used, directly or indirectly, for: (i) “purchasing” or “carrying” any “margin stock” (as each such terms and phrases are defined in any Margin Regulation); or (ii) for any purpose that violates any of the provisions of any Margin Regulation. Neither any Loan Party nor any Subsidiary is engaged principally, or as one (1) of its important activities, in the business of extending credit for the purpose of purchasing or carrying “margin stock”.

Section 4.8 ERISA. Except as could *not*, or could *not* reasonably be expected to, individually or in the aggregate when taken together, result in a Material Adverse Effect:

(a) (i) each Plan (if any) is in substantial compliance, in form and operation, with its terms, with ERISA, with the Code (including, without limitation, the Code provisions related to compliance in respect of which is necessary for any intended favorable tax treatment), and with all other applicable Laws; and (ii) each Plan (if any) (and each related trust, if any) that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS, to the effect that it meets the requirements of Section 401(a) and Section 501(a) of the Code covering all applicable tax Law changes, or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and further, to the knowledge of any Responsible Officer of any Loan Party or Subsidiary, nothing has occurred since the date of such determination that could reasonably be expected to adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that could reasonably be expected to adversely affect the issuance of a favorable determination letter, or otherwise adversely affect such qualification).

(b) (i) no ERISA Event has occurred or, to the knowledge of any Responsible Officer of any Loan Party or Subsidiary, is reasonably expected to occur; (ii) there exists no Unfunded Pension Liability with respect to any Plan; and (iii) no Loan Party nor any Subsidiary, nor any of their respective ERISA Affiliates, is making, or accruing an obligation to make, contributions, or has, within any of the five (5) calendar years immediately preceding the date on which the representations and warranties set forth in this Section 4.8 are made or deemed to have been made (whether on or after the Closing Date), made, or accrued an obligation to make, contributions to any Multiemployer Plan.

(c) (i) there are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits), or, to the knowledge of any Responsible Officer of any Loan Party or Subsidiary, or of any of their respective ERISA Affiliates, threatened in writing, which would reasonably be expected to be asserted successfully against any Plan, and, if so asserted successfully, could reasonably be expected, either individually or in the aggregate when taken together, to result in material liability to any Loan Party or Subsidiary; (ii) each Loan Party and Subsidiary, and each of their respective ERISA Affiliates, have made all contributions to or under each Plan and Multiemployer Plan required by applicable Law within the applicable time limits prescribed thereby, by the terms of such Plan or Multiemployer Plan, respectively, or by any contract or agreement requiring contributions to a Plan or Multiemployer Plan; (iii) no Plan that is subject to Section 412 of the Code or Section 302 of ERISA has applied for, or received, an extension of any amortization period within the meaning of Section 412 of the Code or Sections 303 or 304 of ERISA; and (iv) no Loan Party nor any Subsidiary, nor any of their respective ERISA Affiliates, have ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA, or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it had previously made contributions.

(d) (i) each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable Laws, and has been maintained, where required, in good standing with applicable regulatory authorities, except as would *not* reasonably be expected to result in liability to any Loan Party or Subsidiary; (ii) all contributions required to be made with respect to any Non-U.S. Plan have been timely made; (iii) no Loan Party nor any Subsidiary has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan and (iv) the present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan, determined as of the end of the most recently ended Fiscal Year on the basis of reasonable actuarial assumptions, did *not exceed* the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities.

Section 4.9 Ownership of Property; Insurance.

(a) Ownership of Property.

(i) Real and Personal Property. Each of the Loan Parties and Subsidiaries has good, marketable and insurable title to, or valid leasehold interests in, all of its real and personal Property material to the operation of its business, including, without limitation, all such Property reflected in the Annual Financial Statements or in the most recent audited consolidated balance sheet delivered to the Administrative Agent pursuant to Section 5.1(a), in each case, free and clear of any and all Liens other than Permitted Liens. As of the Closing Date, all leases that, individually or in the aggregate when taken together, are material to the business or operations of the Loan Parties and Subsidiaries are valid and subsisting and are in full force.

(ii) IP Rights. Each of the Loan Parties and Subsidiaries owns, or is exclusively licensed, or otherwise has the exclusive right, to use, all IP Rights material to its business, and, to the knowledge of any Responsible Officer of any Loan Party, the use thereof by the Loan Parties and Subsidiaries does *not* and will *not* infringe, in any material respect, on the rights of any other Person.

(iii) Licenses. Each Loan Party and Subsidiary has taken all reasonable action to maintain all material licenses necessary in the ordinary conduct of its business, except to the extent that the failure to do so could *not* reasonably be expected to have a Material Adverse Effect.

(b) Insurance. The Property of the Loan Parties and Subsidiaries are insured with financially sound and reputable insurance companies that are *not* Affiliates of any Loan Party or Subsidiary, in such amounts, and with such deductibles and covering such risks, as are customarily carried by companies engaged in similar businesses and owning similar Property in localities where any Loan Party or Subsidiary operates. As of the Closing Date, all premiums due and payable in respect of such insurance coverages have been paid.

Section 4.10 Disclosure; Beneficial Ownership.

(a) Disclosure. Each Loan Party has disclosed to the Administrative Agent any and all agreements, instruments, and corporate or other restrictions to which such Loan Party, or any of its Subsidiaries, is subject, and all other matters known to any of them, that, either individually or in the aggregate when taken together, could reasonably be expected to result in a Material Adverse Effect. No report (including, without limitation, any report that any Loan Party is required to file with the SEC), financial statement, certificate or other written information furnished by, or on behalf of, any Loan Party or Subsidiary to the Administrative Agent or any of the Lenders in connection with any of the Related Transactions and/or the negotiation and/or syndication (as applicable) of this Agreement and the other Loan Documents, or otherwise delivered to the Administrative Agent or any of the Lenders pursuant to this Agreement or any other Loan Document (in each case, as amended, supplemented, and/or otherwise modified by any other written information so furnished), contains any material misstatement of fact or omits to state any material fact necessary to make the information furnished (including any statements therein), taken as a whole in the light of the circumstances under which such information was prepared and furnished or such statements were made (as applicable), *not* misleading in any material respect; provided, that, with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that any such projected financial information may vary from actual results and such variations could be material.

(b) Beneficial Ownership. As of the Closing Date, to the knowledge of any Responsible Officer of any Loan Party, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 4.11 Business Entities and Capitalization; Capital Stock. Set forth on Schedule 4.11 hereto is a list of (a) with respect to each Subsidiary, (i) the exact legal name of (A) such Subsidiary, and (B) each direct owner of Capital Stock in such Subsidiary, together with an indication of the percentage ownership interest of each such direct owner in the Capital Stock of such Subsidiary, (ii) the jurisdiction of incorporation or formation (as the case may be) of such Subsidiary, (iii) the type of business organization of such Subsidiary (if not expressly indicated in the exact legal name of such Subsidiary), and (iv) an indication of whether or not such Subsidiary is a Loan Party or an Excluded Subsidiary, and (b) with respect to each Loan Party that is *not* a Subsidiary, each direct owner of Capital Stock in such Loan Party, together with an indication of the percentage ownership interest of each such direct owner in the Capital Stock of such Loan Party, in each case of the foregoing clauses (a) and (b), as of the Closing Date. All issued and outstanding Capital Stock in each Loan Party and each Subsidiary is duly authorized and validly issued, fully paid, non-assessable, as applicable, and free and clear of all Liens, other than Permitted Liens. All such securities were issued in compliance with all applicable state and federal Laws concerning the issuance of securities. As of the Closing Date, all of the issued and outstanding Capital Stock in each Loan Party and Subsidiary is owned by the Person(s), and in the percentage amount(s), set forth on Schedule 4.11. Except to the extent expressly listed on Schedule 4.11, as of the Closing Date there are no pre-emptive or other outstanding rights, options, warrants, conversion rights, commitments or other similar agreements or understandings for the purchase or acquisition of any Capital Stock in any Loan Party or Subsidiary, and there are no membership interests or other Capital Stock in any Loan Party or Subsidiary outstanding that, upon conversion or exchange, would require the issuance by any Loan Party or Subsidiary of any additional membership interests or other Capital Stock in any Loan Party or Subsidiary, or other securities convertible into, exchangeable for, or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock in any Loan Party or Subsidiary.

Section 4.12 Solvency. Both immediately *before* and immediately *after* giving effect to the Related Transactions and to any Credit Event(s) to occur on the Closing Date in connection therewith (or on such later date on which the representations and warranties set forth in this Section 4.12 are, or are required under this Agreement or any other Loan Document to be, made) the Loan Parties and Subsidiaries, taken as a whole, are Solvent on a consolidated basis.

Section 4.13 Specified Information.

(a) Loan Party Information. Set forth on Schedule 4.13-A hereto is a list of the chief executive office or principal place of business address, U.S. taxpayer identification number, and organizational identification number (if applicable) of each Loan Party as of the Closing Date. The exact legal name and state of incorporation or formation (as the case may be) of each Loan Party, as of the Closing Date, is as set forth on the signature pages hereto.

(b) Organization Changes. Except as set forth on Schedule 4.13-B hereto, no Loan Party has, during the five (5) full years immediately preceding the Closing Date: (i) changed its legal name; (ii) changed its state of incorporation or formation (as the case may be); or (iii) been party to a merger, consolidation, or other change in structure.

(c) Real Estate. Set forth on Schedule 4.13-C hereto is a list of all Real Estate as of the Closing Date (together with an indication of whether such Real Estate is owned or leased, and which Loan Party owns or leases such Real Estate).

(d) Deposit, Disbursement and Investment Accounts. Set forth on Schedule 4.13-D is a list of all banks and other financial institutions at which any Loan Party maintains any deposit, lockbox, disbursement, investment, securities, commodities and/or other similar account(s) as of the Closing Date, and such Schedule 4.13-D correctly identifies (as of the Closing Date) the name of each such financial institution, the type and holder of each such account, and the complete account number thereof.

Section 4.14 Collateral Documents.

(a) Personal Property. The Security Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid, and enforceable (except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity) security interest in the Collateral (as defined therein), and, when UCC financing statements in appropriate form are filed in the appropriate offices, the Liens created under the Security Agreement shall constitute a fully-perfected Lien (to the extent that such Lien may be perfected by the filing of a UCC financing statement) on, and security interest in, all right, title and interest of the Obligors (as defined therein) in such Collateral, in each case, prior, and superior in right, to any other Person(s), other than with respect to Permitted Liens. When the certificates constituting "securities" (as such term is defined in the UCC) and evidencing all Capital Stock pledged pursuant to the Security Agreement are delivered to the Administrative Agent, together with appropriate stock and/or unit powers (or other similar instruments of transfer) duly executed in blank, the Liens in such Capital Stock shall be fully-perfected, first-priority security interests, perfected by "control" (as defined in the UCC).

(b) Intellectual Property. When the filings described in the foregoing clause (a) are made, and when, if applicable, any IP Notices are filed in the USCO or the USPTO, as applicable, the Liens created under the Security Agreement shall constitute a fully-perfected Lien on, and security interest in, all right, title, and interest of the Loan Parties in all registered Copyrights, Patents and Trademarks, if any, with respect to which a security interest may be perfected by the filing, recording, or registering a security agreement, financing statement, notice of security interest, or analogous document in the USCO or the USPTO, as applicable, in each case, prior, and superior in right, to any other Person(s), other than with respect to Permitted Liens.

(c) Real Estate.

(i) Generally. Each Mortgage, when duly executed and delivered by the relevant Loan Party, will be effective to create, in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on all of such Loan Party's right, title, and interest in and to the Real Estate covered by such Mortgage, and the proceeds thereof; and, when such Mortgage is filed in the real estate records where the underlying Mortgaged Property is located, such Mortgage shall constitute a first-priority Lien on, and security interest in, all right, title, and interest of such Loan Party in such Real Estate, and the proceeds thereof, in each case, prior, and superior in right, to any other Person(s), other than with respect to Permitted Liens.

(ii) Flood. No Mortgage encumbers any improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards, and in which flood insurance has been made available under applicable Flood Insurance Laws, except to the extent that the applicable Loan Party maintains flood insurance with respect to such improved Real Estate in compliance with the requirements of Section 5.7.

Section 4.15 Material Agreements. Set forth on Schedule 4.15 is a list and description of all Material Agreements as of the Closing Date, and each such Material Agreement is in full force and effect as of such date. As of the Closing Date, no Responsible Officer of any Loan Party or Subsidiary has any knowledge of any pending amendment(s) to, or threatened (in writing) termination(s) of, any such Material Agreements, and none of the Loan Parties or Subsidiaries has any intention or plan to terminate any such Material Agreements after such date. As of the Closing Date, the Borrower has delivered to the Administrative Agent a true, complete and correct copy of each Material Agreement (including all schedules, exhibits, amendments, restatements, amendments and restatements, supplements, renewals, and/or other material modifications thereto and/or assignments thereof) requested by the Administrative Agent.

Section 4.16 Sanctioned Persons; Anti-Corruption Laws; Sanctions.

(a) Sanctioned Persons. No Loan Party or Subsidiary, nor any of their respective officers, directors and/or managers, nor, to the knowledge of any Responsible Officer of any Loan Party or Subsidiary, any of their respective employees, agents and/or Affiliates, is a Sanctioned Person.

(b) Anti-Corruption Laws; Sanctions. Each Loan Party and Subsidiary, and (i) each of their respective officers, directors, managers, administrators or partners, and, (ii) to the knowledge of any Responsible Officer of any Loan Party, each Affiliate of any of the foregoing and each of the respective employees, trustees, agents, advisors, legal counsel, consultants or other representatives of any of the foregoing, in each case of the foregoing clauses (b)(i) and (b)(ii), are in compliance with all applicable Anti-Corruption Laws and applicable Sanctions. The Loan Parties and Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance with all applicable Anti-Corruption Laws and applicable Sanctions.

(c) Patriot Act, FCPA, Etc. Each Loan Party and Subsidiary is in compliance, in all material respects, with: (i) the U.S. Trading with the Enemy Act of 1917 (as amended) and each of the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation and/or executive order(s) relating thereto; and (ii) the Patriot Act. No portion of the proceeds of any Loan, Borrowing or Letter of Credit has been or will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain and/or direct business or obtain any improper advantage, in any such case, in violation of the U.S. Foreign Corrupt Practices Act of 1977 (as amended).

Section 4.17 Affected Financial Institutions; Not a Plan.

(a) Affected Financial Institutions. No Loan Party or Subsidiary is an Affected Financial Institution.

(b) Not a Plan. No Loan Party or Subsidiary is a Plan.

Section 4.18 Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 4.19 Outbound Investment Rules. Neither Holdings nor any of its Subsidiaries is a “covered foreign person” as that term is used in the Outbound Investment Rules. Neither Holdings nor any of its Subsidiaries is currently engaging in, 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 such Person were a U.S. Entity or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 4.20 Closing Date Acquisition Documents.

(a) The Borrower have delivered to the Administrative Agent a true, complete and correct copy of the material Closing Date Acquisition Documents. Each Loan Party has duly taken all necessary organizational action to authorize the execution, delivery and performance of the Closing Date Acquisition Documents.

(b) As of the Closing Date, the Closing Date Acquisition has been consummated (or is being consummated substantially contemporaneously with the initial credit extension hereunder) in accordance in all material respects with the terms of the Closing Date Acquisition Agreement. The Closing Date Acquisition will comply with all applicable material legal requirements, and all necessary material governmental, regulatory, creditor, shareholder, member, partner and other material consents, approvals and exemptions required to be obtained by a Loan Party in connection with the Closing Date Acquisition will be, prior to consummation of the Closing Date Acquisition, duly obtained and will be in full force and effect.

(c) The execution and delivery of the Closing Date Acquisition Agreement did not, and the consummation of the Closing Date Acquisition will not, violate any material statute or regulation of the United States (including any securities law) or of any state or other applicable jurisdiction, or any material order, judgment or decree of any court or governmental body binding on any Loan Party or, or result in a breach of, or constitute a default under, any material Contractual Obligation of any Loan Party.

(d) As of the Closing Date, no litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against, or, to the knowledge of any Responsible Officer of any Loan Party, threatened in writing against or affecting, any Loan Party or any Subsidiary which, in any manner, draws into question the validity or enforceability of the Closing Date Acquisition Agreement.

Section 4.21 Designation as Senior Indebtedness. The Obligations constitute “Senior Indebtedness” or “Senior Debt” (or substantially analogous term or designation pertaining to indebtedness having maximum rights as “senior debt”) within the meaning of any applicable Subordinated Debt Documents, and further, the subordination provisions set forth in each such Subordinated Debt Document are legally valid and enforceable against the respective parties thereto.

ARTICLE V

AFFIRMATIVE COVENANTS

Until all of the Obligations shall have been Paid in Full, each Loan Party hereby covenants and agrees with the Administrative Agent, the Lenders and the Issuing Bank that such Loan Party shall, and shall cause each Subsidiary to:

Section 5.1 Financial Statements; Other Information. Deliver to the Administrative Agent (for further distribution to each Lender):

(a) Annual Statements. As soon as available and, in any event, within one-hundred fifty (150) calendar days after the end of the Fiscal Year ending December 31, 2025 and one-hundred twenty (120) calendar days after the end of each Fiscal Year ending thereafter, a copy of the annual audited report for such Fiscal Year for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries, containing an audited consolidated and consolidating balance sheet of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries as of the end of such Fiscal Year, and the related audited consolidated and consolidating statements of income or operations, changes in members' equity and cash flows (together with all footnotes thereto) of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such Fiscal Year, setting forth, in each such case in comparative form, the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP and reported on by an independent public accounting firm of nationally recognized good standing or that is otherwise reasonably acceptable to the Administrative Agent (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to the scope of such audit, other than with respect to, or resulting solely from, (x) an upcoming maturity date under any Funded Debt or Indebtedness occurring within one (1) year from the time such report is delivered, or (y) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) to the effect that such financial statements present fairly, in all material respects, the financial condition, results of operations, members' equity and cash flows of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such Fiscal Year on a consolidated and consolidating basis in accordance with GAAP, and including management discussion and analysis of operating results, profitability trends and customer retention.

(b) Quarterly Statements. As soon as available and, in any event, within forty-five (45) calendar days after the end of each Fiscal Quarter ending after the Closing Date (*including*, for the avoidance of doubt, each Fiscal Quarter whose end corresponds with the end of a Fiscal Year), a copy of the unaudited quarterly financial statements for such Fiscal Quarter for the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries, containing an unaudited consolidated and consolidating balance sheet of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries as of the end of such Fiscal Quarter, and the related unaudited consolidated and consolidating statements of income or operations and cash flows of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries for such Fiscal Quarter, and for the then elapsed portion of such Fiscal Year, setting forth, in each such case in comparative form, the figures for the corresponding Fiscal Quarter, the corresponding portion of the previous Fiscal Year and the corresponding figures for the budget with respect to the current Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, such unaudited consolidated and consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller (or other Responsible Officer of substantially equivalent title and authority) of the Borrower as presenting fairly, in all material respects, the financial condition, results of operations and cash flows of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries in accordance with GAAP, and including management discussion and analysis of operating results, profitability trends and customer retention, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in each of the foregoing clauses (a) and (b), a Compliance Certificate, signed by the principal executive officer or the principal financial officer (or other Responsible Officer of substantially equivalent title and authority) of the Borrower:

(i) certifying, on behalf of the Borrower and each of the other Loan Parties, as to whether a Default or Event of Default has occurred and is continuing as of the date of delivery of such Compliance Certificate to the Administrative Agent, and, if a Default or an Event of Default has then occurred and is continuing, specifying the details thereof and the action(s) that the Loan Parties have taken, or propose to take, with respect thereto;

(ii) setting forth in reasonable detail line-item calculations demonstrating compliance with each of the financial covenants set forth in Article VI (including the determination of Consolidated EBITDA) for the period of four (4) Fiscal Quarters most recently ended for which such Compliance Certificate is delivered;

(iii) *solely* if such Compliance Certificate is delivered concurrently with (and in respect of) the financial statements referred to in the foregoing clause (a) with respect to any Fiscal Year, commencing with the Fiscal Year ending December 31, 2026, setting forth in reasonable detail line-item calculations demonstrating the determination of Consolidated Excess Cash Flow for such Fiscal Year;

(iv) specifying any change(s) in the identity of the Subsidiaries of any Loan Party as of the end of such Fiscal Quarter or Fiscal Year, as the case may be, from the Subsidiaries of such Loan Party identified to the Administrative Agent and the Lenders on the Closing Date, or as of the end of the most recently ended Fiscal Quarter or Fiscal Year, as the case may be, for which a Compliance Certificate has previously been delivered to the Administrative Agent in accordance with this clause (c), and attaching an updated Schedule 4.11; and

(v) stating whether any material change(s) in GAAP, or the application thereof, have occurred since the end of the most recently ended Fiscal Quarter or Fiscal Year, as the case may be, for which a Compliance Certificate has previously been delivered to the Administrative Agent in accordance with this clause (c), or, if, as of such date, no Compliance Certificate has been delivered pursuant to this clause (c), since the date of the Annual Financial Statements, and, in any such case, if any such change(s) have occurred, specifying the effect of such change(s) on the financial statements accompanying such delivered Compliance Certificate.

(d) Budgets. As soon as available and, in any event, within sixty (60) calendar days after the end of each Fiscal Year, an annual business plan and budget (including a budget of Capital Expenditures) of the Loan Parties on a consolidated basis, including forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of statements of income or operations and cash flows of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries prepared and detailed on a monthly basis for the remainder of the then current Fiscal Year.

(e) Backlog Reports. As soon as available and, in any event within forty-five (45) calendar days after the end of each Fiscal Quarter, a detailed project backlog report of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries as of the end of such Fiscal Quarter, in form and substance reasonably acceptable to the Administrative Agent.

(f) Public Information. Promptly after the same becomes publicly available, copies of all periodic and/or other reports, proxy statements, and other materials publicly filed with the SEC, any Governmental Authority succeeding to any or all functions of the SEC, or any national securities exchange, or otherwise distributed by the Ultimate Parent to its shareholders generally.

(g) Other Information. Promptly following any request therefor: (i) such other information regarding the results of operations, business affairs, and/or financial condition of any or all Loan Parties and/or Subsidiaries as the Administrative Agent, or any Lender, may reasonably request; and (ii) information and documentation reasonably requested by the Administrative Agent, or any Lender, for purposes of compliance with applicable “know your customer” requirements under the Patriot Act, the Beneficial Ownership Regulation, and/or any other applicable anti-money laundering Laws.

Each Loan Party hereby acknowledges that (i) the Administrative Agent, the Arrangers, and/or any of their respective Affiliates may, but shall *not* be obligated to, make available to the Lenders and the Issuing Bank any of the Borrower Materials by posting such Borrower Materials on a Platform and (ii) certain of the Lenders (each, a “*Public Lender*”) may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. Each Loan Party hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (A) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (B) by marking Borrower Materials “PUBLIC,” such Loan Party shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arrangers, the Issuing Bank and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to such Loan Party or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.11); (C) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (D) the Administrative Agent and any Affiliate thereof and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

Documents required to be delivered pursuant to Section 5.1(a) or Section 5.1(b) 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 the Electronic Data Gathering, Analysis and Retrieval system (EDGAR) or (iii) on which such documents are posted on the Borrower’s behalf on DebtDomain or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (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 5.2 Notices of Material Events. Furnish to the Administrative Agent:

(a) Material Events. Promptly and, in any event, within:

(i) three (3) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of the occurrence of any Default or any Event of Default;

(ii) five (5) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of the filing or commencement of, or any material development in, any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against, or, to the knowledge of any Responsible Officer of any Loan Party, affecting, any Loan Party or Subsidiary, which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(iii) five (5) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of the occurrence of any event or any other development by which any Loan Party or Subsidiary (A) becomes subject to any Environmental Liability, or (B) receives notice of any claim with respect to any Environmental Liability, and, in each such case of the foregoing clauses (a)(iii) (A) and (a)(iii)(B), which, individually or in the aggregate when taken together, could reasonably be expected to result in a Material Adverse Effect;

(iv) five (5) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of the occurrence of any “default” or “event of default” (or substantially analogous term or designation), or the receipt by any Loan Party or Subsidiary of any written notice of an alleged “default” or “event of default” (or substantially analogous term or designation), with respect to any Subordinated Debt or any Material Indebtedness of any Loan Party or Subsidiary;

(v) ten (10) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of any termination, expiration, loss, and/or default of or under any Material Agreement that, individually or in the aggregate when taken together, could reasonably be expected to result in a Material Adverse Effect;

(vi) five (5) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(vii) ten (10) Business Days after any Responsible Officer obtaining knowledge thereafter, written notice of any change in the information provided in a Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in part (c) or part (d) of such Beneficial Ownership Certification.

(b) ERISA Events. Promptly upon and, in any event, within ten (10) Business Days after the occurrence of:

(i) any Responsible Officer of any Loan Party or Subsidiary becoming aware that an ERISA Event has occurred that could reasonably be expected to result in a Material Adverse Effect, written notice describing, in reasonable detail, such ERISA Event, together with the action(s), if any, taken, or proposed to be taken, with respect to such ERISA Event, and a copy of any notice(s) filed with the PBGC or the IRS pertaining to such ERISA Event, together with any notice(s) received by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates, from the PBGC or any other Governmental Authority with respect thereto; and/or

(ii) any Responsible Officer of any Loan Party or Subsidiary becoming aware: (A) of the triggering of any Withdrawal Liability that could reasonably be expected to result in a Material Adverse Effect; (B) of the adoption of, or the commencement of contributions to, any Plan subject to Section 412 of the Code by any Loan Party or Subsidiary, or any of their respective ERISA Affiliates that could reasonably be expected to result in a Material Adverse Effect; or (C) of the adoption of any amendment to a Plan subject to Section 412 of the Code that results in a material increase in contribution obligations of any Loan Party or Subsidiary, or of any of their respective ERISA Affiliates, a reasonably detailed written description thereof from the chief financial officer (or other Responsible Officer of substantially equivalent title and authority) of the Borrower.

(c) Information; Organization Changes. Promptly after (and, in any event, within ten (10) Business Days after) the occurrence of any of the following, written notice of any change(s) in: (i) any Loan Party's legal name or business entity type; (ii) the address of any Loan Party's chief executive office or principal place of business; (iii) any Loan Party's legal structure; or (iv) any Loan Party's jurisdiction of incorporation or formation (as the case may be).

Each notice, certificate and/or other document delivered, or required to be delivered, pursuant to this Section 5.2 shall be accompanied by a written statement, signed by a Responsible Officer of the Borrower, setting forth the details of the event(s) or development(s) requiring the delivery of such notice, certificate and/or other document, together with any action(s) taken, or proposed to be taken, with respect thereto.

Section 5.3 Existence; Books and Records.

(a) Existence. Do, or cause to be done, all things necessary to preserve, renew and maintain, in full force and effect, its legal existence; provided, that, nothing in this clause (a) shall prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.3.

(b) Books and Records. Keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities, to the extent necessary to prepare the consolidated financial statements of the Ultimate Parent (or if before the consummation of a Qualifying IPO, Holdings) and its Subsidiaries in conformity in all material respects with GAAP.

Section 5.4 Compliance with Laws and Agreements; Anti-Corruption Laws; Sanctions.

(a) Compliance with Laws. Comply with all Laws, regulations, guidelines, ordinances, decrees, orders, and other requirements of Law applicable to its business, real and personal Property (including, without limitation (and to the extent applicable), all Environmental Laws, ERISA and OSHA), except where the failure to do so, either individually or in the aggregate when taken together, could *not* reasonably be expected to result in a Material Adverse Effect.

(b) Compliance with Agreements. Comply with all Material Agreements and all material licenses, permits, accreditations, franchises, indentures, Mortgages, and other Contractual Obligations to which any Loan Party or Subsidiary is party, or by which any of them, or any of their respective Properties, are bound, except where the failure to do so, either individually or in the aggregate when taken together, could *not* reasonably be expected to result in a Material Adverse Effect; provided, that, this Section 5.4(b) shall not prevent the voluntary termination or nonrenewal of any Material Agreement or other Contractual Obligation of any Loan Party or Subsidiary to the extent such termination or nonrenewal is determined in good faith by the applicable Loan Party or Subsidiary to be in the best interest of such Loan Party or Subsidiary.

(c) Anti-Corruption Laws; Sanctions. Maintain, in full force and effect, and timely enforce, policies and procedures designed to promote and achieve compliance by the Loan Parties and Subsidiaries, and each of their respective officers, directors, managers, employees, agents and/or Affiliates, with all applicable Anti-Corruption Laws and applicable Sanctions.

Section 5.5 Payment of Obligations. Pay and discharge, at or before the maturity or other due date therefor, all of its obligations and liabilities (including, without limitation, all Taxes, all assessments and other governmental charges, all levies, and all other such claims that could result in a statutory Lien) before the same shall become delinquent or in default, except: (a) where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted, (ii) such Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (iii) in the case of any Tax or other claim, assessment, charge or levy that has, or may become, a Lien against any material portion of the Collateral, such contest proceedings conclusively operate to stay the sale of any material portion of the Collateral to satisfy such Tax or other claim, assessment, charge or levy; or (b) to the extent that the failure to do so could *not* reasonably be expected to have a Material Adverse Effect.

Section 5.6 Visitations and Inspections. Permit any representative or designee of the Administrative Agent (which may be accompanied by representatives or designee of any of the Lenders) to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, and to conduct appraisals, field audits and field examinations, all at such reasonable times and as often as the Administrative Agent may reasonably request after reasonable prior notice to the Borrower, and, in each case of the foregoing, the Borrower shall reimburse the Administrative Agent's reasonable and documented costs and out-of-pocket expenses incurred in connection with any such visitation and/or inspection; provided, that, (i) at any time that an Event of Default has occurred and is continuing, the Administrative Agent or any Lender (or any of their respective representatives or designees) may do any of the foregoing at the sole reasonable expense of the Borrower at any time during normal business hours and without advance notice, and (ii) so long as no Event of Default shall have occurred and be continuing, the Administrative Agent and the Lenders may not conduct *more than one* (1) such visitation and/or inspection (including to conduct field audits and/or field examinations in reliance on this Section 5.6) in the aggregate in any calendar year. Notwithstanding anything to the contrary in the foregoing of this Section 5.6, no Loan Party or Subsidiary shall be required to disclose, to permit the inspection, examination and/or making of copies of, or otherwise to discuss or share, any document(s) and/or information (A) that constitutes non-financial trade secrets or non-financial proprietary information, (B) in respect of which disclosure to the Administrative Agent and/or the Lenders is prohibited by applicable Law or by *bona fide* binding agreement with any Person that is *not* a controlled Affiliate of any Loan Party or Subsidiary, or (C) that is subject to attorney-client or similar privilege (or a *bona fide* claim of such a privilege) or constitutes attorney work product; provided, that, in the event that any Loan Party or Subsidiary withholds (or otherwise does not disclose or provide) any document(s) and/or information that would otherwise be required to be provided, disclosed and/or discussed (as applicable) pursuant to this Section 5.6 in reliance on the exclusions set forth in this sentence relating to violations of existing obligations of confidentiality, then the Loan Parties shall use their commercially reasonable efforts to provide notice to the Administrative Agent promptly upon any Responsible Officer thereof obtaining knowledge that any such document(s) and/or information are subject to such obligations of confidentiality and are being withheld, or otherwise *not* disclosed or provided, as a result in reliance on such exclusions (provided, that, the provision of such notice to the Administrative Agent would *not* itself violate such obligations of confidentiality).

Section 5.7 Maintenance of Properties: Insurance.

(a) Properties. Do, or cause to be done, all things necessary to keep, preserve, renew and maintain, in full force and effect, all of its Property (including, without limitation, all IP Rights, all other rights, licenses, permits, privileges and franchises, and all permits, licenses and/or authorizations issued to it (or for its benefit) by any Governmental Authority) in good working order, license (as applicable) and condition, ordinary wear and tear, maintenance and casualty and condemnation excepted, except: (i) in connection with the consummation of any Asset Sale that is permitted under this Agreement and the other Loan Documents; and/or (ii) where the failure to do so could *not*, individually or in the aggregate when taken together, result in a Material Adverse Effect.

(b) Insurance.

(i) Generally. Maintain at all times, with financially sound and reputable insurance companies that are *not* Affiliates of any Loan Party: (A) insurance with respect to its business and Property, and the business and Property of its Subsidiaries, against loss and/or damage of the kinds customarily insured against by companies in Related Businesses, operating in the same, or substantially similar, locations; and (B) all insurance required to be maintained pursuant to the Collateral Documents (including, in any event, flood insurance to the extent required hereunder or by any other Loan Document).

(ii) Flood Insurance. Cause all Mortgaged Property that constitutes Flood Hazard Property to be covered by flood insurance provided under the National Flood Insurance Program (or with private insurance endorsed to cause such private insurance to be fully compliant with the federal Law as regards private placement insurance applicable to the National Flood Insurance Program, with financially sound and reputable insurance companies that are *not* Affiliates of any Loan Party), in such amounts, and with such deductibles, as the Administrative Agent may request.

(iii) Certification and Disclosure. Upon the reasonable request of the Administrative Agent, furnish to the Administrative Agent and the Lenders, at reasonable intervals, a certificate, duly executed by a Responsible Officer of the Borrower, setting forth the nature and extent of all liability and property / casualty insurance coverage maintained by the Loan Parties and Subsidiaries at such time in accordance with this Section 5.7.

Section 5.8 Use of Proceeds. Use the proceeds of:

(a) Revolving Loans. All Revolving Loans (i) *solely* on the Closing Date to pay fees, costs and expenses in connection with the Related Transactions and (ii) *solely* after the Closing Date (A) to finance working capital needs of the Loan Parties and Subsidiaries, and (B) for other general corporate purposes of the Loan Parties and Subsidiaries (including, without limitation, to finance cash to the balance sheet of the Borrower);

(b) Term Loan A. The Term Loan A *solely* on the Closing Date (i) to refinance, in full, all existing Indebtedness of the Loan Parties and Subsidiaries that is *not* permitted to remain outstanding after the Closing Date pursuant to this Agreement and certain other existing Indebtedness of the Loan Parties and Subsidiaries (and to pay fees, costs and expenses in connection therewith), (ii) to finance, in part, the Closing Date Acquisition, (iii) to finance cash on the balance sheet of the Borrower and (iv) to pay fees, costs and expenses in connection with the Related Transactions;

(c) Incremental Term Loans. Each Incremental Term Loan *solely* for the purpose(s) set forth in the applicable Incremental Facility Agreement establishing such Incremental Term Loan; and

(d) Letters of Credit. All Letters of Credit *solely* for general corporate purposes;

in each case of the foregoing clauses (a) through (d), to the extent *not* in violation of any applicable Laws or the terms of the Loan Documents.

Section 5.9 Cash Management. Commencing with the date that is ninety (90) days after the Closing Date (or by such later date as the Administrative Agent may agree in its sole discretion), maintain all primary cash management and treasury business with Truist, including, without limitation, all primary deposit, disbursement and lockbox accounts, but *excluding* (i) any Excluded Accounts and (ii) other deposit accounts with an aggregate balance not to exceed \$7,500,000 at any time.

Section 5.10 Additional Subsidiaries. In the event that, after the Closing Date, any Person becomes a Subsidiary (other than an Excluded Subsidiary) or ceases to be an Excluded Subsidiary, whether pursuant to formation, acquisition or otherwise, (I) promptly provide written notice thereof to the Administrative Agent and the Lenders, and (II) as promptly as practicable and, in any event, within thirty (30) calendar days after such Person becomes a Subsidiary (other than any Excluded Subsidiary) or ceases to be an Excluded Subsidiary (or by such later date as the Administrative Agent may agree in its sole discretion), cause such Subsidiary to:

(a) become a Guarantor and grant Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, in all of its Property (other than any Excluded Property), by executing and delivering to the Administrative Agent: (i) a Guarantor Joinder Agreement; and (ii) a certificate of the Secretary or Assistant Secretary (or other Responsible Officer of substantially equivalent title and authority) of such Subsidiary, in form and substance reasonably acceptable to the Administrative Agent, attaching and certifying copies of such Subsidiary's Organization Documents and resolutions of its board of directors or managers (or equivalent governing body) authorizing the execution and delivery of such Guarantor Joinder Agreement by such Subsidiary and the performance by such Subsidiary of its obligations thereunder and under the Loan Documents to which it thereafter shall be deemed to be a party, and certifying the name, title and true signature of each officer of such Subsidiary executing the Guarantor Joinder Agreement and/or any other Loan Documents to which it is a party; and

(b) deliver to the Administrative Agent: (i) certified copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other registered Organization Documents of such Subsidiary, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of incorporation or formation (as the case may be) of such Subsidiary; (ii) such executed IP Notices, Real Estate Documents (executed, if applicable) and other Loan Documents (executed, if applicable) related thereto as the Administrative Agent shall reasonably require; and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent (A) executed legal opinions substantially the same in scope and coverage as those delivered on the Closing Date in accordance with Section 3.1(g), (B) such UCC financing statements and/or similar instruments as the Administrative Agent may reasonably require in connection therewith, and, in connection with any such delivery, provide authorization for the Administrative Agent (or its designee) to file or record (as applicable) the same, and (C) all such other customary supplements, documents, certificates and/or instruments, and to take such other actions, as such Subsidiary would have been required to take or deliver, as applicable, in accordance with Section 3.1 if such Subsidiary had been a Guarantor on the Closing Date, or as the Administrative Agent may otherwise reasonably request in connection therewith.

Section 5.11 Further Assurances.

(a) Personal Property. Cause all personal Property (other than any Excluded Property) of each Loan Party to be subject, at all times, to a valid, fully-perfected and, subject to any applicable filings and/or deliveries required to be made pursuant to the Loan Documents, enforceable Lien on, and security interest in, such personal Property, in each case of the foregoing, that is prior, and superior in right, to any other Lien thereon, in each case, in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the Obligations as and to the extent required by the applicable Collateral Documents (subject to Permitted Liens), and, in connection with the foregoing, authorize and/or deliver, at the reasonable request of the Administrative Agent, such UCC financing statements (and/or similar instruments) and other documents, supplements, certificates and/or instruments (including, without limitation, any filings and/or deliveries to perfect such Liens, certified copies of Organization Documents, appropriate authorizing resolutions of the board of directors or managers (or equivalent governing body), as applicable, of such Loan Party, lien searches, IP Notices and (if reasonably requested by the Administrative Agent) legal opinions), and take all such other actions, as the Administrative Agent may reasonably require to perfect such Liens in personal Property.

(b) Capital Stock. Cause (i) one-hundred percent (100.0%) of the issued and outstanding Capital Stock in the Borrower and in each other Domestic Subsidiary of Holdings directly held by any Loan Party, (ii) sixty-five percent (65.0%) of the issued and outstanding Capital Stock that is directly held by any Loan Party in any Foreign Subsidiary that is entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)), and (iii) one-hundred percent (100.0%) of the issued and outstanding Capital Stock that is directly held by any Loan Party in any Foreign Subsidiary that is *not* entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)), in each case of the foregoing clauses (b)(i) through (b)(iii), to be subject, at all times, to a first priority, fully-perfected Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the Obligations pursuant to the applicable Collateral Documents (subject to Permitted Liens), and, in connection therewith, deliver to the Administrative Agent: (A) the original stock and/or unit certificate(s) evidencing such pledged Capital Stock, together with appropriate stock and/or unit powers (or other similar instruments of transfer) duly executed in blank; and (B) all such other supplements, documents, certificates and/or instruments (including, without limitation, any filings and/or deliveries to perfect such Liens and lien searches), and take all such other actions, as the Administrative Agent may reasonably require to perfect such Liens in such Capital Stock.

(c) Collateral Access Agreements. Use commercially reasonable efforts to deliver, or cause to be delivered (except with respect to any Collateral Access Agreement relating to any leased Real Estate for which the landlord is an Affiliate of any Loan Party or Subsidiary, in which case, deliver, or cause to be delivered), as promptly as practicable and, in any event, within thirty (30) calendar days (or by such later date as the Administrative Agent may agree in its sole discretion) after (i) the Closing Date, in the case of any leases in effect (and entered into by a Loan Party, as lessee) as of the Closing Date, (ii) the date of later execution of such lease, in the case of any leases entered into by a Loan Party, as lessee, after the Closing Date, or (iii) the date of consummation of the applicable Permitted Acquisition, in the case of any leases entered into (whether prior to, on or after such date) by an Acquired Business for a Permitted Acquisition consummated after the Closing Date that is a Person required to become a Guarantor pursuant to Section 5.10, in each case of the foregoing clauses (c)(i) through (c)(iii), unless the Administrative Agent otherwise expressly consents in writing, to the Administrative Agent, a duly executed Collateral Access Agreement with respect to each leased Real Estate that is a location where corporate books and/or records, or Collateral with a book value of *at least* \$10,000,000, of the Loan Parties is stored and/or located, in each case of the foregoing, from the landlord of such leased Real Estate, together with a copy of the underlying lease.

(d) Real Estate. Cause all Real Estate (other than any Excluded Property) owned by each Loan Party to, (i) within sixty (60) consecutive calendar days after the Closing Date (or by such later date as the Administrative Agent may agree in its sole discretion), with respect to all such Real Estate owned by a Loan Party on the Closing Date, and (ii) within sixty (60) consecutive calendar days after the date of later purchase or acquisition of such Real Estate by a Loan Party (or by such later date as the Administrative Agent may agree in its sole discretion) (or, if a Person becomes a Loan Party (in accordance with Section 5.10 or otherwise) after the Closing Date and, at such time, such Person owns any Real Estate (other than any Excluded Property), then instead within sixty (60) consecutive calendar days after the date on which such Person became a Loan Party (or by such later date as the Administrative Agent may agree in its sole discretion)), in each case of the foregoing clauses (d)(i) and (d)(ii), be subject, at all times thereafter, to a properly recorded Mortgage granting a valid and, subject to any applicable filings, deliveries and/or recordings required to be made pursuant to the Loan Documents, enforceable Lien on, and security interest in, such Real Estate, in each case of the foregoing, that is prior, and superior in right, to any other Lien thereon, in each case, in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the Obligations as required by the applicable Collateral Documents (subject to Liens expressly permitted by Section 7.2), and, in connection with the foregoing, authorize and/or deliver, at the request of the Administrative Agent, such Real Estate Documents, UCC fixture financing statements (and/or similar instruments) and other documents, supplements, certificates and/or instruments (including, without limitation, any filings and/or deliveries to perfect such Liens, certified copies of Organization Documents, appropriate authorizing resolutions of the board of directors or managers (or equivalent governing body), as applicable, of such Loan Party, and lien searches), and take all such other actions, as the Administrative Agent may reasonably require to perfect such Liens in such Real Estate.

(e) Controlled Account Agreements. Unless the Administrative Agent otherwise expressly consents in writing, cause (i) each deposit, disbursement, lockbox, securities and/or commodities account of any Loan Party (other than any Excluded Accounts and accounts that are maintained at Trust) in existence on the Closing Date, to be subject to a Controlled Account Agreement (in each case, as promptly as practicable and, in any event, by *no later than* the date that is ninety (90) consecutive calendar days after the Closing Date (or by such later date as the Administrative Agent may agree in its sole discretion)) and (ii) each deposit, disbursement, lockbox, securities and/or commodities account of any Loan Party (other than any Excluded Accounts and accounts that are maintained at Trust) opened or acquired after the Closing Date, to be subject to a Controlled Account Agreement (in each case, as promptly as practicable and, in any event, by *no later than* the date that is ninety (90) consecutive calendar days after the date such account is opened or acquired (or by such later date as the Administrative Agent may agree in its sole discretion)); provided, that, no Controlled Account Agreement shall be required, in any event, with respect to any such account that has a balance (or which holds Property with a fair market value) of *less than* \$5,000,000, when taken together with the account balances (or aggregate amount of the fair market value of Property) of all other deposit, disbursement, lockbox, securities and/or commodities accounts of any Loan Party (other than any Excluded Accounts and accounts that are maintained at Trust) that are *not* subject to a Controlled Account Agreement.

(f) Insurance Endorsements / Declarations Pages. Within thirty (30) calendar days after the Closing Date (or by such later date as the Administrative Agent may agree in its sole discretion), and at all times thereafter, furnish to the Administrative Agent (and cause at all times thereafter to be in full force and effect) customary endorsement clauses and/or declarations pages modifying the liability and property / casualty insurance policies required to be maintained by the Loan Parties and Subsidiaries pursuant to this Agreement and the Collateral Documents (as sufficient to give binding legal effect to such modifications to such insurance policies), issued by the applicable insurance company(ies): (i) obligating the applicable insurer to provide *at least* thirty (30) calendar days prior written notice to the Administrative Agent of any cancellation or alteration of any such policy (or ten (10) calendar days prior written notice, *solely* in the case of cancellation as a result of non-payment of applicable insurance premiums); and (ii) duly naming and appointing the Administrative Agent as (A) *'additional insured'* with respect to each liability insurance policy, and (B) *'lender's loss payee'* (or *'lender's loss payable'*, as applicable) and, to the extent applicable, *'mortgagee'* with respect to each casualty and/or property insurance policy.

(g) Miscellaneous.

(i) Execute and deliver any and all further documents, financing statements, agreements, certificates and/or instruments, and take all such further actions (including, without limitation, the filing and recording of financing statements, fixture filings, Mortgages, and other documents) that are necessary, in the reasonable determination of the Administrative Agent, under any applicable Law, or that the Administrative Agent or the Required Lenders may reasonably request, in each case of the foregoing, to effectuate the transactions contemplated by the Loan Documents, or to grant, preserve, protect or perfect the Liens created under the Collateral Documents, or the validity and/or priority of any such Lien, all at the expense of the Loan Parties; and

(ii) Provide to the Administrative Agent, from time to time upon request, evidence, reasonably satisfactory to the Administrative Agent, as to the perfection and priority of the Liens created, or intended to be created, by the Collateral Documents.

Section 5.12 Outbound Investment Rules. Holdings 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 such Person were a U.S. Entity or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 5.13 Additional Post-Closing Matters. Within the applicable time period specified therefore in such Schedule (or by such later date as the Administrative Agent may agree in its sole discretion), do, or cause to be done, those certain action(s) specified in Schedule 5.13.

ARTICLE VI

FINANCIAL COVENANTS

Until all of the Obligations shall have been Paid in Full, each Loan Party covenants and agrees with the Lenders that no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

Section 6.1 Maximum Consolidated Total Net Leverage Ratio. Permit the Consolidated Total Net Leverage Ratio, as of the end of any Fiscal Quarter, commencing with the Fiscal Quarter ending March 31, 2026, to be *greater than* 2.50 to 1.0.

Section 6.2 Minimum Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio, as of the end of any Fiscal Quarter, commencing with the Fiscal Quarter ending March 31, 2026, to be *less than* 1.25 to 1.0.

Section 6.3 Equity Cure Right. Notwithstanding anything to the contrary contained in Sections 6.1 and 6.2, in the event that the Loan Parties fail to comply with either of the Financial Covenants as of the end of any Fiscal Quarter, upon written notice provided by the Borrower to the Administrative Agent (the "Notice of Intent to Cure") on or before the date the Compliance Certificate for such Fiscal Quarter is required to be delivered pursuant to Section 5.1(c), until the expiration of the fifteenth (15th) Business Day subsequent to the date the Compliance Certificate for such Fiscal Quarter is required to be delivered pursuant to Section 5.1(c) (the "Cure Period"), Holdings (or any direct or indirect parent thereof) shall have the right to make a capital contribution to, or other equity investment (other than any investment consisting of Disqualified Capital Stock) in, Holdings (the amount thereof, the "Cure Amount"), so long as such cash (the "Cure Proceeds") is immediately contributed to the capital of the Borrower as common equity (the "Cure Right"), and upon application of the Cure Proceeds in accordance with Section 2.12(e). Consolidated EBITDA for the Fiscal Quarter as to which such Cure Right is exercised (the "Cure Right Fiscal Quarter") shall be deemed to have been increased by the Cure Amount in determining actual (and not pro forma) compliance with the applicable Financial Covenant for such Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter; provided, (i) the increase in Consolidated EBITDA on account of the exercise of any Cure Right shall be included in the calculation of Consolidated EBITDA *solely* for determining compliance with Section 6.1 and Section 6.2, and *not* for any other purpose under this Agreement or any other Loan Document, including without limitation the determination of the Applicable Margin, any fee or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with any Financial Covenant; (ii) there shall be no pro forma reduction in Indebtedness (through either the netting of cash or prepayment of Loans or other Indebtedness) in respect of any Cure Amount for purposes of determining the applicable Financial Covenant for the applicable Cure Right Fiscal Quarter; (iii) no more than four (4) Cure Rights may be exercised after the Closing Date; (iv) no more than two (2) Cure Rights may be exercised during any consecutive four (4) Fiscal Quarters; (v) the Cure Right may not be exercised in consecutive Fiscal Quarters; (vi) no Cure Amount shall exceed the amount of additional Consolidated EBITDA necessary to cause the Loan Parties to be in compliance with Section 6.1 and/or Section 6.2, as applicable, for the applicable four (4) Fiscal Quarters most recently ended on or prior to such date of determination; (vii) after delivery of the Notice of Intent to Cure until the end of the Cure Period, neither the Administrative Agent nor the Lenders shall exercise remedies under the Loan Documents in connection with such failure to comply with the applicable Financial Covenant(s) as of the end of such Fiscal Quarter (unless the Notice of Intent to Cure has been revoked by the Borrower); and (viii) until receipt and application of the Cure Proceeds in accordance with Section 2.12(e), no Lender shall be required to make any Loans, and the Issuing Bank shall not be required to issue, amend, extend or otherwise modify any Letter of Credit. If, after giving effect to the recalculations set forth in this Section 6.3, the Borrower shall then be in compliance with the applicable Financial Covenant(s), the Borrower shall be deemed to have satisfied the requirements of such covenant(s) as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Event of Default with respect to any such covenant(s) that had occurred shall be deemed cured for all purposes of this Agreement and the other Loan Documents.

ARTICLE VII

NEGATIVE COVENANTS

Until all of the Obligations shall have been Paid in Full, each Loan Party covenants and agrees with the Administrative Agent, the Lenders and the Issuing Bank that no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

Section 7.1 Indebtedness. Create, incur, assume, issue, or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant to the Loan Documents;

(b) Indebtedness of any Loan Party or Subsidiary existing on the Closing Date and expressly disclosed on Schedule 7.1, together with any Permitted Refinancings thereof;

(c) Indebtedness of any Loan Party or Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, Capital Lease Obligations, and any Indebtedness assumed in connection with the acquisition of such Property or secured by a Lien on any such Property prior to the acquisition thereof (including purchase money Indebtedness), together with any Permitted Refinancings of any of the foregoing Indebtedness described in this clause (c); provided, that, (i) such Indebtedness is incurred prior to, or within ninety (90) calendar days after, such acquisition, or the completion of such construction or improvements; and (ii) the aggregate principal amount of such Indebtedness does *not exceed* the greater of (x) \$25,000,000 and (y) 30% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b) at any time outstanding;

(d) unsecured Indebtedness of any Loan Party owing to any other Loan Party or Subsidiary, and of any Subsidiary that is *not* a Loan Party owing to any Loan Party or any other Subsidiary; provided, that, (i) any such Indebtedness that is owed by a Loan Party to any Subsidiary that is *not* a Loan Party shall be required to be in the form of Subordinated Debt, (ii) any such Indebtedness that is owed to a Loan Party shall if (and to the extent) requested by the Administrative Agent in writing, be evidenced by a promissory note, in form and substance reasonably satisfactory to the Administrative Agent and pledged and delivered to the Administrative Agent pursuant to the Collateral Documents as collateral security for the Obligations and (iii) the aggregate principal amount of any such Indebtedness of any Subsidiary that is *not* a Loan Party owing to any Loan Party shall *not exceed* \$5,000,000 at any time outstanding;

(e) Guarantees by any Loan Party of Indebtedness of any other Loan Party or Subsidiary, and by any Subsidiary that is *not* a Loan Party of Indebtedness of any Loan Party or any other Subsidiary; provided, that, Guarantees by any Loan Party of Indebtedness of any Subsidiary that is *not* a Loan Party shall be subject to Section 7.4;

(f) Hedging Obligations incurred in connection with Hedging Transactions permitted by Section 7.10;

(g) Indebtedness arising in connection with endorsements of checks and other negotiable instruments for deposit or collection in the ordinary course of business of the Loan Parties and Subsidiaries, overdraft protection and netting services of banks;

(h) in each case of this clause (h), *solely* to the extent incurred and outstanding in the ordinary course of business of the Loan Parties and Subsidiaries: (i) Indebtedness (other than in the form of letters of credit) owed to any Person issued *solely* to support any Loan Party's insurance obligations (including property, casualty, liability or self-insurance obligations and/or obligations to secure worker's compensation, health, disability or other employee benefits) pursuant to customary reimbursement and/or indemnification obligations to, or for the benefit of, such Person and/or to finance insurance premiums; (ii) severance, pension and health and welfare retirement benefits (or the equivalent thereof) owed to current and former officers, employees, consultants and directors of the Loan Parties and Subsidiaries; (iii) Indebtedness representing reasonable deferred compensation or equity-based compensation to current and former officers, employees, consultants and directors of the Loan Parties and Subsidiaries; and (iv) Indebtedness incurred under, or in respect of, performance and/or completion guaranties, surety bonds, customs bonds, appeal bonds, bid bonds, performance bonds and/or similar contingent instruments or obligations (but *excluding*, in any such case and for the avoidance of doubt, any Indebtedness for borrowed money and any letters of credit);

(i) (i) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case of the foregoing of this clause (i), to the extent no obligations owing thereunder are *more than* sixty (60) calendar days past due; and (ii) Indebtedness in respect of treasury, depository, cash management and netting services, overdraft protection and/or automatic clearinghouse arrangements, in each case of the foregoing of this clause (i)(ii), incurred in the ordinary course of business of the Loan Parties and Subsidiaries;

(j) Indebtedness of any Acquired Business incurred or assumed in connection with a Permitted Acquisition, provided, that: (i) such Indebtedness exists *prior* to the consummation of the applicable Permitted Acquisition, and is *not* incurred in anticipation of, or in connection with, such Permitted Acquisition; (ii) the aggregate principal amount of all such Indebtedness incurred in reliance on this clause (j) shall *not exceed* the greater of (x) \$8,000,000 and (y) 10% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b) at any time outstanding; and (iii) no Loan Party (other than, to the extent a Loan Party, the Acquired Business) shall have any liability or other obligation with respect to any such Indebtedness incurred in reliance on this clause (j) (unless otherwise permitted under this Agreement);

(k) to the extent constituting Indebtedness, unsecured Indebtedness of the Loan Parties and Subsidiaries arising from agreements providing for customary indemnification or holdback amounts, or from non-competition, deferred compensation, consulting, incentive or similar agreements or arrangements entered into in the ordinary course of business of the Loan Parties and Subsidiaries, but *excluding* (i) Earn-Out Obligations incurred in connection with Acquisitions, and (ii) other Indebtedness of the type(s) described in the below clause (l); provided, that, the good faith estimate by the Borrower of the maximum aggregate amount of all such holdback and/or similar deferred payment amounts incurred in reliance on this clause (k) and outstanding, at any time, shall *not exceed* the aggregate amount actually available to be borrowed under the Revolving Commitments at such time;

(l) unsecured Indebtedness consisting of Earn-Out Obligations, seller notes and/or other deferred purchase price obligations incurred in connection with Permitted Acquisitions and/or other Investments permitted under this Agreement; provided, that:

(i) no Default or Event of Default exists at the time of issuance or incurrence of any such Indebtedness, or would result from the issuance or incurrence thereof;

(ii) any such Indebtedness constitutes, at all times outstanding, Subordinated Debt;

(iii) the Loan Parties shall be in compliance, both immediately *before* and immediately *after* giving effect to the issuance of any such Indebtedness incurred in reliance on this clause (l) on a Pro Forma Basis (but without giving effect to any "netting" of the cash proceeds thereof against Consolidated Funded Debt), with all financial covenants set forth in Article VI; and

(iv) the aggregate principal amount of all such Indebtedness incurred and/or outstanding from time to time in reliance on this clause (l) (other than Earn-Out Obligations) shall *not exceed* the greater of (x) \$8,000,000 and (y) 10% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b) at any time outstanding;

(m) any preferred Capital Stock that is *not* Disqualified Capital Stock;

(n) Indebtedness constituting Investments to the extent permitted by, and incurred in reliance on, Section 7.4; and

(o) other Indebtedness of the Loan Parties and Subsidiaries in an aggregate principal amount *not to exceed* the greater of (x) \$12,000,000 and (y) 15% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b) at any time outstanding.

Section 7.2 Liens. Create, incur, assume or suffer to exist any Lien on any of its Property, whether now owned or hereafter acquired, except:

(a) Liens securing the Obligations pursuant to the Loan Documents; provided, that, no such Liens may secure Hedging Obligations and/or Bank Product Obligations without also securing all other Obligations on *at least a pari passu* basis with such Hedging Obligations and/or Bank Product Obligations;

(b) Permitted Encumbrances;

(c) any Liens on any Property of any of the Loan Parties or Subsidiaries existing on the Closing Date and expressly disclosed on Schedule 7.2; provided, that, such Lien shall *not* apply to any other Property of any Loan Party or Subsidiary;

(d) Liens securing Indebtedness permitted by Section 7.1(c); provided, that, (i) such Lien attaches to such fixed or capital assets concurrently with, or within ninety (90) calendar days after, the acquisition, or completion of the construction or improvements, thereof, (ii) such Lien does *not* extend to any other Property (other than such fixed or capital assets and the proceeds thereof), and (iii) the Indebtedness secured thereby does *not exceed* the cost of acquiring, constructing or improving such fixed or capital assets;

(e) Liens granted by: (i) any Loan Party in favor of any other Loan Party; and/or (ii) any Subsidiary that is *not* a Loan Party in favor of any Loan Party or any other Subsidiary;

(f) any Lien on Property and/or Persons acquired in connection with a Permitted Acquisition or other Investment permitted under this Agreement, to the extent securing Indebtedness that is expressly permitted under, and incurred in reliance on, Section 7.1(j); provided, that, (i) such Lien is in effect *prior* to the consummation of such Permitted Acquisition or other permitted Investment, and is *not* created in contemplation of, or in connection with, such Permitted Acquisition or other permitted Investment, (ii) such Lien secures *only* those obligations that it secured on the date of consummation of such Permitted Acquisition or other permitted Investment, and (iii) such Lien does *not*, at any time, encumber any Property other than the Property that it encumbered on the date of consummation of such Permitted Acquisition or other permitted Investment;

(g) (i) Liens on insurance policies, and/or the proceeds thereof, securing Indebtedness incurred in reliance on Section 7.1(h)(i); (ii) Liens (A) attaching *solely* to cash advances and/or cash earnest money deposits paid in connection with Investments permitted under, and made in reliance on, Section 7.4, and/or (B) granted in connection with, and pursuant to the definitive documentation evidencing, an agreement of a Loan Party or Subsidiary to dispose of any Property in an Asset Sale permitted under this Agreement; (iii) Liens granted by a Subsidiary that is *not* a Loan Party in favor of any Loan Party in respect of any Indebtedness or other obligation(s) owed by such Subsidiary to such Loan Party; and (iv) Liens disclosed as exceptions to coverage in title policies and endorsements with respect to any Real Estate, in each case of the foregoing of this clause (g)(iv), to the extent disclosed in a title commitment accepted by the Administrative Agent;

(h) Permitted Lien Renewals of any Lien referred to in the foregoing clauses (a) through (g); and

(i) other Liens securing Indebtedness outstanding in an aggregate principal amount, or otherwise affecting Property with an aggregate fair market value, *not to exceed* (taken together) the greater of (x) \$8,000,000 and (y) 10% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b).

Notwithstanding anything to the contrary in the foregoing of this Section 7.2 or elsewhere in this Agreement or in any other Loan Document, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, grant any Lien on any interest held by such Loan Party or Subsidiary in any Real Estate (whether fee or leasehold) to secure any Indebtedness, except for Liens expressly permitted in accordance with, and granted and existing in reliance on, the foregoing clause (a).

Section 7.3 Fundamental Changes; Conduct of Business.

(a) Fundamental Changes. Merge into, or consolidate into, any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all, or substantially all, of its Property (in each case, whether now owned or hereafter acquired) or all, or substantially all, of the Capital Stock in any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or otherwise liquidate or dissolve, provided, that, if, at the time thereof and immediately *after* giving effect thereto, no Event of Default shall have occurred and be continuing:

(i) any Loan Party or Subsidiary may merge with another Person pursuant to a Permitted Acquisition, if such Loan Party (or such Subsidiary, if no Loan Party is a party to such transaction) is the surviving Person; provided, that, if the Borrower is party to such Permitted Acquisition, then the Borrower shall be the surviving Person;

(ii) any Subsidiary may merge into another Subsidiary; provided, that, if any party to such merger is a Loan Party, then the surviving Person shall be a Loan Party;

(iii) any Subsidiary may sell, lease, transfer, lease or otherwise dispose of all, or substantially all, of its Property to any Loan Party;

(iv) any Subsidiary (other than the Borrower) may liquidate or dissolve, if the Borrower determines in good faith that such liquidation or dissolution (A) is in the best interests of the Loan Parties, and (B) is *not* materially disadvantageous to any or all of the Lenders; provided, that, in each case of this clause (a)(iv), (I) to the extent that any such liquidation or dissolution constitutes an Asset Sale, all of such Subsidiary's Property is disposed of, and any Net Cash Proceeds thereof received by any Loan Party or Subsidiary are applied, in accordance with (and to the extent required by) Section 2.12(a), and (II) any such merger involving a Person that is *not* a Wholly Owned Subsidiary, as of the date that is immediately *prior* to the date of consummation of such merger, shall *not* be permitted, unless also permitted by Section 7.4; and

(v) Permitted Acquisitions, the Closing Date Acquisition, the other Related Transactions, any Investment to the extent permitted under Section 7.4 and any Asset Sale to the extent permitted under Section 7.6 shall be permitted.

(b) Conduct of Business. Engage in any business, other than any Related Business.

Section 7.4 Investments. Make, purchase, hold, acquire, or permit to exist (as applicable) any Investment, except:

- (a) Investments (other than cash and Cash Equivalents) existing on the Closing Date and expressly disclosed on Schedule 7.4 (including, without limitation, Investments in Subsidiaries as of the Closing Date so scheduled);
- (b) cash and Cash Equivalents;
- (c) Guarantees by any Loan Party or Subsidiary constituting Indebtedness permitted by Section 7.1; provided, that, the aggregate principal amount of Indebtedness of Subsidiaries that are *not* Loan Parties that is Guaranteed by any Loan Party shall be subject to clause (a) below;
- (d) Investments permitted under Section 7.1(d);
- (e) loans or advances to employees, officers or directors of any Loan Party or Subsidiary in the ordinary course of business of the Loan Parties and Subsidiaries for travel, relocation, and other related ordinary course of business expenses; provided, that, the aggregate amount of all such loans and advances does *not exceed* \$1,000,000 in the aggregate at any time outstanding;
- (f) Hedging Transactions permitted by Section 7.10;
- (g) Permitted Acquisitions;
- (h) Investments in deposit accounts in the name of a Loan Party opened in the ordinary course of business of the Loan Parties and Subsidiaries, and bank deposits established in accordance with the Loan Documents;
- (i) (i) extensions of credit in the nature of accounts receivables, notes receivables and/or similar Investments arising from the grant of trade credit to customers and/or suppliers that are *not* Affiliates of any Loan Party or Subsidiary in the ordinary course of business of the Loan Parties and Subsidiaries; and (ii) Investments received in (full or partial) satisfaction thereof or of other disputes with financially troubled account debtors, suppliers and/or customers that are *not* Affiliates of any Loan Party or Subsidiary, in each case of the foregoing of this clause (i)(ii), to the extent reasonably necessary in order to prevent or limit loss(es) to the Loan Parties and Subsidiaries;
- (j) to the extent constituting an Investment or Investments: (i) the Closing Date Acquisition and the other Related Transactions; (ii) contingent obligations constituting Indebtedness to the extent permitted under Section 7.1; (iii) *solely* to the extent made or entered into (as applicable) in the ordinary course of business of the Loan Parties and Subsidiaries, (A) Guarantees and endorsements made in connection with the deposit of negotiable instruments and other items for collection or credit, and (B) prepaid expenses, utility and workers' compensation, performance and other similar deposits; (iv) reinvestment of the Net Cash Proceeds of any Recovery Event and/or Asset Sale in reliance on Section 2.12(a); and (v) non-cash proceeds of any Asset Sales consummated after the Closing Date in reliance on Section 7.6;
- (k) to the extent permitted under Section 7.2, any Loan Party or Subsidiary may make: (i) deposits in the ordinary course of business of the Loan Parties and Subsidiaries, as reasonably necessary to secure the performance of Operating Leases and payment of utility contracts; and (ii) good faith deposits required by Persons that are *not* Affiliates of any Loan Party or Subsidiary in connection with Permitted Acquisitions and other Investments that are otherwise expressly permitted under this Section 7.4;
- (l) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and/or customers of any Loan Party or Subsidiary, or otherwise in settlement of delinquent obligations of (and/or other good faith commercial disputes with) any such suppliers and/or customers or other Persons, in each case of the foregoing of this clause (l), arising in the ordinary course of business of the Loan Parties and Subsidiaries;

(m) Investments outstanding from time to time (i) of Holdings in the Borrower's Capital Stock or (ii) of the Borrower in the Capital Stock of its Subsidiaries;

(n) Investments consisting of non-cash consideration received by any Loan Party or Subsidiary in connection with the consummation of any Asset Sale permitted under, and consummated in reliance upon, Section 7.6, to the extent that receipt of such non-cash consideration in connection therewith is permitted under Section 7.6;

(o) Investments to the extent that payment for such Investments is made solely with, or with the proceeds of a substantially concurrent issuance of, Capital Stock (other than any Disqualified Capital Stock) in Holdings (or any direct or indirect parent of Holdings) or with the proceeds of a capital contribution to Holdings;

(p) Investments held by (x) any Subsidiary of the Borrower acquired after the Closing Date or (y) a Person merged or amalgamated or consolidated into the Borrower or a Subsidiary in accordance with Section 7.3 after the Closing 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;

(q) any Investment made by any Loan Party in or to any other Loan Party; and

(r) other Investments made after the Closing Date by any Loan Party or Subsidiary, provided, that, each of the following conditions shall have been satisfied:

(i) no Event of Default shall then exist or would result from the making of such Investment; and

(ii) the aggregate amount of all Investments outstanding (measured on a cost basis, but giving effect to any positive return made in cash or Cash Equivalents in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) made in reliance on this clause (a) shall *not exceed* the greater of (x) \$12,000,000 and (y) 15% of Consolidated EBITDA for the period of four Fiscal Quarters most recently ended for which financial statements have been delivered in accordance with Section 5.1(a) or (b) at any time.

Section 7.5 Restricted Payments. Declare, pay or make, or agree to pay or make (unless the payment or making of such Restricted Payment is conditioned upon the prior Payment in Full of the Obligations under this Agreement and the other Loan Documents or prior receipt of any necessary consent or waiver of the Lenders to the payment or making of such Restricted Payment under Section 11.2 of this Agreement), directly or indirectly, any Restricted Payment, except:

(a) dividends or distributions payable by any Loan Party or Subsidiary *solely* in the Capital Stock of such Loan Party or Subsidiary (and *not*, for the avoidance of doubt, in cash);

(b) Restricted Payments made by any Subsidiary of Holdings to Persons that directly own Capital Stock in such Subsidiary, on a *pro rata* basis (if such Subsidiary is *not* a Wholly Owned Subsidiary of Holdings) according to their respective holdings of the type of Capital Stock in respect of which such Restricted Payment is being made with any other direct holder(s) thereof;

(c) Restricted Payments: (i) payable to any Loan Party; (ii) consisting of Permitted Tax Distributions; or (iii) without duplication of Section 7.5(c)(ii), distributions to Ultimate Parent in an amount equal to the amount of TRA Payments required to be made by Ultimate Parent, as and when such TRA Payments are required to be made pursuant to the TRA;

(d) redemptions and/or repurchases of Capital Stock in Holdings and/or any Subsidiary of Holdings (or after the consummation of a Qualifying IPO, the Ultimate Parent) pursuant to, and in accordance with, stock option and/or other similar benefit plans for current and former officers, directors, management, consultants and/or employees of such Loan Party and/or Subsidiary; provided, that, (A) both immediately *before* and immediately *after* giving effect to any such redemption and/or repurchase (and to any incurrence of Indebtedness in connection therewith, but determined without giving effect to any “netting” of the cash proceeds thereof against Consolidated Funded Debt), no Event of Default shall exist, and (B) the aggregate amount of all such redemptions and/or repurchases made pursuant to this clause (d) in any Fiscal Year shall *not exceed* \$10,000,000;

(e) other Restricted Payments consisting of cash distributions by Holdings to the direct owners of its outstanding Capital Stock, provided, that, each of the following conditions shall have been satisfied:

(i) no Default or Event of Default then exists or would result therefrom;

(ii) the Loan Parties shall be in compliance, both immediately *before* and immediately *after* giving effect to any such Restricted Payment (and to any assumption or incurrence of Indebtedness in connection therewith, but without giving effect to any “netting” of the cash proceeds thereof against Consolidated Funded Debt) on a Pro Forma Basis, with all financial covenants set forth in Article VI; and

(iii) such payment shall not be made from proceeds of Revolving Loans; and

(iv) Liquidity shall not be less than \$20,000,000;

(f) other Restricted Payments consisting of cash distributions by Holdings to the direct owners of its outstanding Capital Stock, provided, that, (i) the aggregate amount of all such payments shall *not exceed* (x) \$2,500,000 during the period from and excluding the Closing Date through and including December 31, 2025 and (y) \$10,000,000 in the Fiscal Year ending December 31, 2026 and any Fiscal Year ending thereafter and (ii) no Default or Event of Default then exists or would result from any payment made pursuant to this clause (f);

(g) after the consummation of a Qualifying IPO, Restricted Payments to the Ultimate Parent (other than with respect to clause (iii) below, solely to the extent the proceeds from such Restricted Payments are used substantially concurrently with the making of such Restricted Payments for payment of items that reduce Consolidated Net Income):

(i) to pay amounts required to be paid pursuant to Section 4.01(b) of the Holdings LLCAs as in effect upon the consummation of a Qualifying IPO, including, but not limited to, the Ultimate Parent’s operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), 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 Subsidiaries and related administrative and management functions by the Ultimate Parent and Holdings, expenses incurred in connection with the Related Transactions and any reasonable and customary indemnification claims made by directors, managers or officers of the Ultimate Parent attributable to the ownership or operations of the Borrower and its Subsidiaries and related administrative and management functions;

(ii) the proceeds of which shall be used by the Ultimate Parent to pay franchise, excise and similar Taxes, and other fees and expenses, required to maintain its corporate or legal existence;

(iii) to finance any Investment that would be permitted to be made pursuant to Section 7.4 if the Ultimate Parent were subject to such section; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Ultimate Parent shall, immediately following the closing thereof, cause (1) substantially all property acquired and/or substantially all property of the Person acquired (whether assets or Capital Stock) to be contributed to Holdings or the Subsidiaries or (2) the merger (to the extent permitted in Section 7.3) of the Person formed or acquired into Holdings or its Subsidiaries in order to consummate such Investment in accordance with the requirements of Section 5.10 (it being understood that any Investment made using proceeds of distributions to finance any Investment as contemplated in this clause (iii) shall be deemed to have been made by a Loan Party or a Subsidiary of a Loan Party;

(iv) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or the Ultimate Parent to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Subsidiaries; and

(v) the proceeds of which shall be used by the Ultimate Parent to pay fees and expenses (other than to Affiliates) related to any equity or debt offering by the Ultimate Parent that is directly attributable to the operations of the Borrower and its Subsidiaries and related administrative and management functions; and

(h) declare a Restricted Payment consisting of cash distributions by Holdings to the direct owners of its outstanding Capital Stock, so long as (x) on the date of such declaration, each of the conditions required for payment of a Restricted Payment set forth in Section 7.5(g) are satisfied, (y) at the time of actual payment of such Restricted Payment, no Event of Default exists under any of clauses (a), (b), (h) or (i) of Section 8.1 and (z) actual payment is made within thirty (30) calendar days of such declaration.

Section 7.6 Asset Sales. Make any Asset Sale, or issue or sell any shares of any such Subsidiary's Capital Stock to any Person, except for:

(a) the sale or other disposition of inventory in the ordinary course of business of the Loan Parties and Subsidiaries;

(b) the sale or other disposition of obsolete, surplus or worn out Property, or other Property *not* reasonably necessary for the operations of the Loan Parties and Subsidiaries disposed of in the ordinary course of business of the Loan Parties and Subsidiaries;

(c) the disposition of Property (including the cancellation of Indebtedness permitted by Section 7.4(d)) to any Loan Party or Subsidiary; provided, that, if the transferor of such Property is a Loan Party, then the transferee thereof must be a Loan Party;

(d) the write-off, discount, sale or other disposition of accounts receivable and similar obligations in connection with the collection or compromise thereof;

(e) licenses, sublicenses, leases or subleases granted to others in the ordinary course of business of the Loan Parties and Subsidiaries, or *not* interfering, in any material respect, with the business of any Loan Party or Subsidiary;

(f) the sale or other disposition of cash or Cash Equivalents in the ordinary course of business of the Loan Parties and Subsidiaries;

(g) the disposition of shares of Capital Stock in any Subsidiary in order to qualify members of the governing body of such Subsidiary, if required by applicable Law;

(h) the abandonment of obsolete or worn-out Property or other Property no longer used or useful in the business of the Loan Parties (in each case, as reasonably determined in good faith by the applicable Loan Party or Subsidiary);

(i) the termination or surrender of any leased Real Estate of any Loan Party or Subsidiary in the ordinary course of business of the Loan Parties and Subsidiaries, so long as the termination or surrender of such leased Real Estate could *not* be reasonably expected to have a Material Adverse Effect;

(j) the abandonment or other disposition of immaterial IP Rights, whether now or hereafter owned, leased, licensed or acquired (including in connection with a Permitted Acquisition or other Investment permitted under this Agreement), in each case of the foregoing, that are, in the reasonable determination in good faith of the Borrower, no longer: (A) economically practicable or commercially desirable to maintain; or (B) used or useful in the respective business(es) of the Loan Parties and Subsidiaries;

(k) the trade-in of Property in the ordinary course of business of the Loan Parties and Subsidiaries for credit towards the purchase price of replacement Property purchased concurrently therewith;

(l) transfers of Property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event, transfers of condemned Property as a direct result of the exercise of "eminent domain" (or other similar powers) by an applicable Governmental Authority that has condemned such Property (whether by deed in lieu of condemnation or otherwise), and transfers of Property that has been subject to a casualty to the respective insurer of such Property as part of an insurance settlement;

(m) transfers of property to the Borrower or any 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 7.4;

(n) to the extent constituting an Asset Sale, the granting of Liens permitted by Section 7.2, Investments permitted by Section 7.4 and Restricted Payments permitted by Section 7.5;

(o) the unwinding, termination, transfer, liquidation or novation of any Hedging Transaction;

(p) transfers of assets acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are not used or useful to the core or principal business of the Borrower and its Subsidiaries; provided, that, (i) no Default or Event of Default exists at the time of consummation of such Asset Sale or would result therefrom and (ii) the aggregate net book value of all Property sold, or otherwise disposed of, by the Loan Parties and Subsidiaries since the Closing Date in reliance on this clause (p) shall *not exceed* \$10,000,000; and

(q) other Asset Sales, provided, that, either (A) the Required Lenders shall have expressly consented in writing to such Asset Sale (including to the material terms and conditions thereof), or (B) each of the following conditions shall have been satisfied:

(i) *at least* seventy-five percent (75.0%) of the consideration paid in connection therewith shall be cash or Cash Equivalents paid to the Loan Parties and Subsidiaries substantially contemporaneously with the consummation of such Asset Sale, and such consideration shall be in an amount *not less than* the fair market value (reasonably determined in good faith by a Financial Officer of the applicable Loan Party or Subsidiary at the time of consummation of such Asset Sale) of the Property sold or otherwise disposed of thereby; provided, however, that for the purposes of this clause (q)(i), the following shall be deemed to be cash: (1) any liabilities (as shown on the Ultimate Parent's, Holdings' or the applicable Subsidiary's, as the case may be, most recent balance sheet provided hereunder or in the footnotes thereto) of Holdings or any Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Asset Sale and for which Holdings and all of its Subsidiaries, as applicable, shall have been validly released by all applicable creditors in writing and (2) any equity securities that are not Disqualified Capital Stock received by Holdings or the applicable Subsidiary from such transferee that are converted by Holdings or such 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 Asset Sale;

- (ii) no Event of Default exists at the time of consummation of such Asset Sale or would result therefrom;
- (iii) such Asset Sale is *not* prohibited by the terms of Section 7.9;
- (iv) such Asset Sale does *not* involve the sale, or other disposition, of minority Capital Stock in any Subsidiary;
- (v) such Asset Sale does *not* involve a sale, or other disposition, of accounts receivable, other than accounts receivable owned by, or attributable to, other Property concurrently being disposed of in a transaction otherwise permitted under this Section 7.6; and
- (vi) the aggregate net book value of all Property sold, or otherwise disposed of, by the Loan Parties and Subsidiaries in reliance on this clause (g) in any Fiscal Year shall *not exceed* \$10,000,000.

Section 7.7 Transactions with Affiliates. Sell, lease, rent, license or otherwise transfer any Property to, or purchase, lease, rent, license or otherwise acquire any Property from, or otherwise engage in any other transaction(s) (or related series of transactions) with, any of its Affiliates, in each case involving payments in excess of \$1,000,000 except: (a) in the ordinary course of business of the Loan Parties and Subsidiaries, at prices, and on terms and conditions, *not* less favorable to such Loan Party or Subsidiary than could be obtained on an arm's-length basis from unrelated third parties; (b) transactions between or among the Loan Parties and *not* involving any other Affiliates that are *not* Loan Parties; (c) customary indemnity, salaries and other compensation (including payments in respect of employee benefit plans and/or incentive plans) to employees, directors and managers in the ordinary course of business of the Loan Parties and Subsidiaries; (d) the declaration and making of any Restricted Payment that is expressly permitted to be made under Section 7.5; (e) the making of any Investment to the extent expressly permitted to be made under Section 7.4; (f) in connection with the Closing Date Acquisition and the other Related Transactions pursuant to the Related Transaction Documents; and (g) transactions pursuant to the terms of an Affiliate Lease.

Section 7.8 Restrictive Agreements. Enter into, incur, or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party or Subsidiary to create, incur or permit any Lien upon any of its Property, whether now owned or hereafter acquired, or (b) the ability of any Subsidiary to pay dividends, or other distributions, with respect to its Capital Stock, to make or repay loans or advances to any Loan Party or Subsidiary, to Guarantee Indebtedness of any Loan Party or Subsidiary, or to transfer any of its Property to any Loan Party or Subsidiary; provided, that,

(i) the limitations set forth in the foregoing clauses (a) and (b) shall *not* apply to: (A) any restrictions or conditions imposed by (I) applicable Law, or (II) the terms of this Agreement or any other Loan Document; (B) customary restrictions and conditions contained in purchase, acquisition or sale agreements relating to the sale of a Subsidiary (or Property thereof) pending such sale, provided, that, in the case of this clause (i)(B), (I) such restrictions or conditions apply *only* to the Subsidiary (or Property thereof) that is (or is to be) sold, and (II) such sale is otherwise permitted under this Agreement and the other Loan Documents; (C) any restrictions or conditions set forth in any agreement that is in effect at such time that any Person subject to such restrictions or conditions first becomes a Subsidiary (other than any such Subsidiary that, at such time, is or becomes, or is required hereunder to become, a Loan Party) after the Closing Date (but *excluding* any subsequent amendment, modification and/or replacement expanding the scope of any such restrictions or conditions), provided, that, in the case of this clause (i)(C), (I) such agreement was *not* entered into in contemplation of such Person becoming a Subsidiary, and (II) the restrictions or conditions set forth in such agreement do *not*, in any event, apply to any Loan Party or to any other Subsidiary; (D) any restrictions or conditions set forth in any agreement or option to sell, or otherwise transfer, any Property of any Loan Party or Subsidiary the sale or transfer of which is otherwise permitted under this Agreement and the other Loan Documents, provided, that, in the case of this clause (i)(D), any such restrictions or conditions relate *solely* the Property being sold or transferred; (E) customary provisions in any leases, licenses or other contracts restricting assignment of such lease, license or other contract entered into in the ordinary course of business or (F) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(ii) the limitations set forth in the foregoing clause (a) shall *not* apply to: (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness or Capital Lease Obligations permitted to be incurred and/or remain outstanding (as applicable) under this Agreement, so long as such restrictions or conditions apply *solely* to the Property securing such Indebtedness; and (B) customary provisions in leases and other contracts restricting the assignment thereof.

Section 7.9 Sale and Leaseback Transactions; Off-Balance Sheet Financings. Directly or indirectly: (a) enter into, or otherwise become or remain liable with respect to, any Sale / Leaseback Transaction (whether as a lessee, lessor, licensee, licensor, transferor, transferee, seller, purchaser, guarantor or other surety or otherwise); or (b) incur, Guarantee or otherwise assume any Off-Balance Sheet Liabilities.

Section 7.10 Hedging Transactions. Enter into any Hedging Transaction, other than Hedging Transactions entered into in the ordinary course of business to hedge, fix, limit or mitigate risks to which any Loan Party or Subsidiary is exposed in the conduct of its business or the management of its liabilities. *Solely* for the avoidance of doubt, such Loan Party acknowledges that a Hedging Transaction entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Transaction under which any Loan Party or Subsidiary is, or may become, obliged to make any payment: (i) in connection with the purchase by any third-party of any Capital Stock or any Indebtedness; or (ii) as a result of changes in the market value of any Capital Stock or any Indebtedness) is *not* a Hedging Transaction entered into in the ordinary course of business to hedge, fix, limit or mitigate risks.

Section 7.11 Amendments to Organization Documents and Other Agreements. Amend, modify, change and/or waive, in any manner, any term or condition of (or any of its respective rights under) (a) its Organization Documents, (b) any Material Agreements, (c) any Subordinated Debt Documents or (d) any agreements governing Affiliate Leases, except (with respect to the foregoing clauses (a) through (d)), in any manner that could *not* reasonably be expected to have a materially adverse effect on any of the Lenders and/or the Administrative Agent (it being understood that any amendment to an agreement governing Affiliate Leases that does not result in a material modification to the scope and/or amount of the rates/rent or indemnities therein will be permitted); provided that, the amendment and restatement of the Holdings LLC in connection with a Qualifying IPO shall be permitted under this Section 7.11 if the resulting changes to the form provided to the Administrative Agent prior to the Closing Date are reasonably acceptable to the Administrative Agent.

Section 7.12 Accounting and Other Changes. (a) Make any significant change(s) in the accounting treatment and/or financial reporting practices of any Loan Party or Subsidiary, except (i) in conformance with GAAP, or (ii) as otherwise approved in writing by the Required Lenders or the Administrative Agent; (b) change the legal name, state of incorporation or formation (as the case may be) or business entity type of any Loan Party or Subsidiary, except to the extent in accordance with Section 5.2(c); or (c) change the fiscal year of any Loan Party or Subsidiary, except (i) to change the fiscal year of a Loan Party or Subsidiary to conform to the Fiscal Year, or (ii) as otherwise approved in writing by the Required Lenders or the Administrative Agent.

Section 7.13 Subsidiary Preferred Equity; Certain Subsidiaries. Without the prior written consent of the Required Lenders: (a) permit any Subsidiary to issue, or have outstanding, any shares (or other units) of preferred Capital Stock; or (b) acquire, form, or otherwise permit to exist any Foreign Subsidiary.

Section 7.14 Sanctions; Anti-Corruption Laws.

(a) Request any Borrowing or Letter of Credit, or, directly or indirectly, use, or allow any of their respective officers, directors, managers, employees and/or agents to use, the proceeds of any Borrowing or Letter of Credit, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, Joint Venture or any other Person: (i) to fund, finance and/or facilitate any activities, business or transactions of or with any Sanctioned Person, or in any Sanctioned Country; (ii) in any manner that would result in a violation of Sanctions by any Person (including, without limitation, any Person participating in the Loans or Letters of Credit, whether as the Administrative Agent, any Arranger, any Lender (including the Swingline Lender), the Issuing Bank, underwriter, advisor, investor, or otherwise); or (iii) in furtherance of any 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 applicable Anti-Corruption Laws.

(b) (i) Be or become subject, at any time, to any Law or list of any U.S. Governmental Authority (including, without limitation, the OFAC list) that prohibits or limits the Lenders or the Administrative Agent from making any advance or extension of credit to the Borrower, or from otherwise conducting business with the Loan Parties; or (ii) fail to provide, promptly upon request therefor, documentary and/or other evidence of the identity of the Loan Parties as may be requested by any Lender and/or the Administrative Agent at any time to enable the Lenders and the Administrative Agent to (A) verify the identity of the Loan Parties, or (B) comply with any applicable Law, including, without limitation, Section 326 of the Patriot Act.

Section 7.15 Margin Regulations. Use all, or any portion, of the proceeds of any Borrowing or Letter of Credit, directly or indirectly, for any purpose that would violate any rule or regulation of the Federal Reserve Board, including, without limitation, any of the Margin Regulations.

Section 7.16 Junior Debt Payments. Pay, prepay, redeem, purchase, repurchase, defease, retire or extinguish, or otherwise satisfy, or obligate itself or any other Loan Party or Subsidiary to do any of the foregoing, (unless such obligation is conditioned upon the prior Payment in Full of the Obligations under this Agreement and the other Loan Documents or prior receipt of any necessary consent or waiver of the Lenders with respect to such action under Section 11.2 of this Agreement) in respect of any Junior Debt (including, without limitation, any Subordinated Debt), except for:

(a) required payments when due in respect of any Junior Debt in accordance with the terms of any applicable Subordinated Debt Documents, provided, that, both immediately *before* and immediately *after* giving effect to the making of such payment (and to any Borrowing(s) or other incurrence(s) of Indebtedness made substantially concurrently or in connection therewith, but without giving effect to any "netting" of the cash proceeds thereof against Consolidated Funded Debt): (i) no Default or Event of Default exists or would arise therefrom; (ii) the Loan Parties are in compliance, on a Pro Forma Basis, with each of the financial covenants set forth in Article VI; (iii) such payment is in compliance with the terms of any applicable subordination agreement entered into with the Administrative Agent on terms reasonably acceptable to the Administrative Agent; and (iv) Liquidity shall not be less than \$20,000,000;

(b) the conversion or exchange of any Junior Debt for Capital Stock (other than Disqualified Capital Stock) in Holdings (subject to Section 8.1(f)) or any parent thereof; and

(c) the refinancing or replacement thereof with the Net Cash Proceeds of, or in exchange for, any Indebtedness constituting a Permitted Refinancing thereof, *solely* to the extent permitted under the terms of any applicable Subordinated Debt Document.

Section 7.17 Restrictions on Holdings. Permit Holdings to incur any Indebtedness, grant any Liens (other than Permitted Encumbrances) upon any of its Property, or engage in any material operations, business or activity, in each case other than (a) owning and/or purchasing one hundred percent (100.0%) of the Capital Stock directly in the Borrower (and *not*, for purposes of clarity, any Capital Stock in any other Subsidiary, except indirectly through the Borrower), (b) granting a security interest in its Property pursuant to the terms of any Collateral Documents to which it is a party, (c) providing a Guaranty of the Obligations pursuant to this Agreement and other Indebtedness permitted under the Loan Documents, (d) maintaining its limited liability company existence, (e) participating in tax, accounting and other administrative activities for itself and/or as a member of the consolidated group of companies including Holdings and its Subsidiaries, (f) executing and delivering, and exercising its respective rights and performing each of its respective obligations under, each of the Loan Documents and each of the other Related Transaction Documents to which it is a party and any employment agreement(s) and related documents to which it is a party, (g) incurring Indebtedness *solely* to the extent expressly permitted under the Loan Documents, and fulfilling its respective obligations under the Loan Documents, (h) opening and maintaining bank accounts, (i) making any Restricted Payments or Investments expressly permitted to be made pursuant to this Agreement, (j) providing customary indemnification to officers and directors in the ordinary course of business (including pursuant to any Acquisition agreement and related documents to which it is a party), (k) serving as sole manager and/or sole member (as the case may be) of the Borrower, and (l) any activities incidental or reasonably related to the foregoing, in each case of the foregoing clauses (a) through (l), in a lawful manner *not* in contravention of the terms of this Agreement and the other Loan Documents.

Section 7.18 Restrictions on the Ultimate Parent. Permit the Ultimate Parent to incur any Indebtedness, grant any Liens (other than Permitted Encumbrances) upon any of its Property, or engage in any material operations, business or activity, in each case other than (a) owning and/or purchasing one hundred percent (100.0%) of the Capital Stock directly in Holdings (and *not*, for purposes of clarity, any Capital Stock in any other Subsidiary, except indirectly through Holdings), (b) maintaining its corporate existence, (c) participating in tax, accounting and other administrative activities for itself and/or as a member of the consolidated group of companies including the Ultimate Parent and its Subsidiaries, (d) executing and delivering, and exercising its respective rights and performing each of its respective obligations under any employment agreement(s) and related documents to which it is a party, (e) opening and maintaining bank accounts; provided that, the aggregate amount of cash and Cash Equivalents (measured at fair market value) in such accounts that are not owned by a Loan Party shall not at any time exceed \$2,000,000 (excluding proceeds from Restricted Payments that are used to make payments permitted under Section 7.5(g) substantially concurrently with the making of such Restricted Payments and amounts held on a temporary or pass-through basis for subsequent Restricted Payments or Investments, in each case not otherwise prohibited by this Agreement), (f) making Restricted Payments to the holders of its Capital Stock or Investments in Holdings to the extent permitted hereunder, (g) providing customary indemnification to officers and directors in the ordinary course of business (including pursuant to any Acquisition agreement and related documents to which it is a party), (h) serving as sole manager and/or sole member (as the case may be) of Holdings, (i) issuing, selling and redeeming its Capital Stock, (j) preparing reports to, and preparing and making notices to and filings with, Governmental Authorities and to the holders of its Capital Stock and other activities incidental to its status as a public company, (k) any activities contemplated by Sections 7.5(g), (f) or (g) and (l) any activities incidental or reasonably related to the foregoing, in each case of the foregoing clauses (a) through (l), in a lawful manner *not* in contravention of the terms of this Agreement and the other Loan Documents.

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default. If any one (1) or more of the following events or conditions (each, an "Event of Default") shall occur:

(a) any Loan Party 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, at a date fixed for prepayment, or otherwise; or

(b) any Loan Party shall fail to pay any interest on any Loan, or any fee or any other amount (other than an amount (i) payable under the foregoing clause (a), or (ii) related to a Bank Product Obligation) 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 three (3) Business Days; or

(c) any representation or warranty made, or deemed to be made, by, or on behalf of, any Loan Party or Subsidiary in, or in connection with, this Agreement or any other Loan Document to which it is a party (including, without limitation, the Schedules attached hereto and thereto), or in any amendment, restatement, amendment and restatement, supplement, and/or other written modification hereof, or waiver hereunder, or in any certificate, report, financial statement or other written document submitted to the Administrative Agent and/or the Lenders by, or on behalf of, any Loan Party or Subsidiary, or any representative of any Loan Party or Subsidiary, 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) any Loan Party shall fail to observe or perform any covenant or agreement contained in (i) Section 5.2, Section 5.3(a) (*solely* with respect to the legal existence of any Loan Party in the jurisdiction of its incorporation or formation (as applicable)), Section 5.6, Section 5.7, Section 5.8, Section 5.11 (to the extent that a time period for such compliance is specified therein), Article VI or Article VII or (ii) Section 5.1 and such failure described in this subclause (ii) shall remain unremedied for five (5) Business Days; or

(e) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in the foregoing clauses (a), (b) and (d)) or any other Loan Document, and such failure shall remain unremedied for thirty (30) consecutive calendar days after the *earlier* to occur of: (i) any Responsible Officer of any Loan Party becoming aware of such failure; or (ii) notice thereof having been given to any Loan Party by the Administrative Agent or any Lender; or

(f) (i) any Loan Party or Subsidiary (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of, or premium or interest on, any Material Indebtedness (other than any Hedging Obligation) that is outstanding, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing or governing such Material Indebtedness; or (ii) any other event shall occur, or condition shall exist, under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in any agreement or instrument evidencing or governing such Material Indebtedness, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Material Indebtedness; or (iii) any Material Indebtedness shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or any offer to prepay, redeem, purchase and/or defease any Material Indebtedness shall be required to be made, in each case of this clause (f)(iii), prior to the stated maturity thereof; provided that this clause (f) shall not apply to 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; or

(g) there occurs under, or in connection with, any Hedging Transaction an Early Termination Date (or substantially equivalent term, in each case, as defined in the definitive documentation for such Hedging Transaction) resulting from (i) any event of default under, or in connection with, such Hedging Transaction, as to which (A) any Loan Party or Subsidiary is the Defaulting Party (or substantially equivalent term, as defined in the definitive documentation for such Hedging Transaction), and (B) the Hedge Termination Value owed by such Loan Party or Subsidiary as a result thereof is *greater than* the Threshold Amount or (ii) the occurrence of a Termination Event (or substantially equivalent term, as defined in the definitive documentation for such Hedging Transaction) as to which any Loan Party or Subsidiary is an Affected Party (or substantially equivalent term, as defined in the definitive documentation for such Hedging Transaction), and the Hedge Termination Value owed by such Loan Party or Subsidiary as a result thereof is *greater than* the Threshold Amount and is *not* paid; or

(h) any Loan Party or Subsidiary shall: (i) commence a voluntary case or other proceeding, or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar Law now or hereafter in effect, or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its Property; (ii) consent in writing to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) below; (iii) apply for, or consent to, the appointment of a custodian, trustee, receiver, liquidator or other similar official for any such Loan Party or Subsidiary, or for a substantial part of its respective Property; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors; or (vi) take any action(s) for the purpose of effecting any of the foregoing; or

(i) an involuntary proceeding shall be commenced, or an involuntary petition shall be filed, seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or Subsidiary, or any of their respective debts, or any substantial part of any of their respective Property, under any federal, state or foreign bankruptcy, insolvency or other similar Law now or hereafter in effect, or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for any Loan Party or Subsidiary, or for a substantial part of any of their respective Property, and, in any such case with respect to the foregoing clauses (i)(i) and (i)(ii), such proceeding or petition shall remain in effect for a period of sixty (60) consecutive calendar days without having been dismissed or discharged, or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) any Loan Party or Subsidiary 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

(k) (i) an ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, results, or could reasonably be expected to result, in liability to the Loan Parties and Subsidiaries in an aggregate amount in excess of the Threshold Amount; or (ii) there is or arises an Unfunded Pension Liability (but *not* taking into account Plans with negative Unfunded Pension Liability), or there is or arises any potential Withdrawal Liability, in any such case of the foregoing of this clause (k)(ii), in an aggregate amount (for all such Unfunded Pension Liabilities and potential Withdrawal Liabilities, taken together) in excess of the Threshold Amount; or

(l) any final, non-appealable judgment, writ, warrant of attachment, other order for the payment of money, or similar process (any of the foregoing, for purposes of this clause (l), "Judgments") involving an amount in excess of the Threshold Amount (to the extent *not* covered by insurance or indemnities as to which the applicable insurance company or third-party has been notified of such claim and has confirmed coverage in writing), individually or in the aggregate when taken together, shall be rendered against any Loan Party or Subsidiary, which Judgments are not discharged or effectively waived and either: (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order; or (ii) there shall be a period of thirty (30) consecutive calendar days during which a stay of enforcement of such Judgments or order, by reason of a pending appeal or otherwise, shall *not* be in effect; or

(m) any final, non-appealable non-monetary judgment or order shall be rendered against any Loan Party or Subsidiary, that has had, or could reasonably be expected to have, either individually or in the aggregate when taken together, a Material Adverse Effect, and there shall be a period of thirty (30) consecutive calendar days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall *not* be in effect; or

(n) a Change in Control shall occur or exist; or

(o) (i) any provision of any Loan Document, at any time after the execution and delivery of such Loan Document, and for any reason other than (I) a release or termination of any security interest, Lien, Guaranty or other obligation of any Loan Party by the Administrative Agent in accordance with the terms of Section 9.12, or (II) the Payment in Full of the Obligations, ceases to (A) be valid and binding on, and enforceable against, any Loan Party (and such provision is material), or (B) grant to the Administrative Agent, for the benefit of the Secured Parties, all, or any portion, of the Liens otherwise created, or purported to be created, thereby; or (ii) any Loan Party or Subsidiary contests in writing, in any manner, the validity and/or enforceability of any material provision of any Loan Document; or (iii) any Loan Party denies in writing that it has any or further liability and/or obligations in respect thereof, or purports or attempts to revoke, terminate and/or rescind any Loan Document (other than in connection with a release or termination of any security interest, Lien, Guaranty or other obligation of any Loan Party by the Administrative Agent in accordance with the terms of Section 9.12); or

(p) any Lien granted, or purported to be granted, under any Collateral Document shall fail or cease to be, or otherwise be asserted in writing by any Loan Party or Subsidiary to *not* be, a valid and fully perfected (as applicable) Lien on any material portion of the Collateral, to the extent and with the priority required by the applicable Collateral Documents; or

(q) (i) any Loan Party or Subsidiary shall make any payment on, or in respect of, any Subordinated Debt that is prohibited under the terms of any applicable Subordinated Debt Document; or (ii) any Subordinated Debt Document (and/or any material subordination terms contained therein) shall cease to be in full force and effect, or the validity or enforceability thereof is disaffirmed by any Loan Party or any Affiliate, or on behalf of, any subordinated creditor party thereto; or (iii) any of the Obligations shall fail to constitute "Senior Indebtedness" or "Senior Debt" (or substantially analogous term or designation) for purposes of any applicable Subordinated Debt Document;

then, and in each such case with respect to the occurrence of an Event of Default (other than the occurrence of an Automatic Acceleration Event of Default), and, at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and, upon the written request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times, (i) terminate the Commitments, whereupon the Commitment(s) of each Lender shall terminate immediately, (ii) declare the principal of, and any accrued interest on, the Loans, and all other Obligations owing under this Agreement or any other Loan Document, to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) exercise all remedies contained in any other Loan Document, and (iv) exercise any other remedies available at Law or in equity; provided, that, if an Automatic Acceleration Event of Default shall occur, then the Commitments shall automatically terminate, and the principal of the Loans then outstanding, together with accrued interest thereon, all fees, and all other Obligations, in each case of the foregoing, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Loan Party.

Section 8.2 Application of Funds. After the exercise of remedies provided for in Section 8.1 (or immediately after an Automatic Acceleration Event of Default), any amounts received by the Administrative Agent, the Lenders or any other Secured Parties on account of the Obligations (whether as proceeds of Collateral or otherwise) shall be applied by the Administrative Agent in the following order:

(a) first, to the reimbursable expenses of the Administrative Agent incurred in connection with any such sale or other realization upon the Collateral, until such Obligations shall have been Paid in Full;

(b) second, to the fees and other reimbursable expenses of the Administrative Agent, the Swingline Lender and the Issuing Bank, and any indemnities and other amounts (other than those referred to in the foregoing clause (a) or the below clauses (c) through (f)) constituting Obligations, in each case of the foregoing of this clause (b), that are then due and payable to any of the Administrative Agent, the Swingline Lender and the Issuing Bank pursuant to any of the Loan Documents, until such Obligations shall have been Paid in Full;

(c) third, to all reimbursable expenses, if any, of the Lenders, and any indemnities and other amounts (other than those referred to in the foregoing clauses (a) or (b) or in the below clauses (d) through (f)) constituting Obligations, in each case of the foregoing of this clause (c), that are then due and payable to any of the Lenders pursuant to any of the Loan Documents, until such Obligations shall have been Paid in Full;

(d) fourth, to the fees due and payable under Section 2.14 and interest then due and payable under the terms of this Agreement, until such Obligations shall have been Paid in Full;

(e) fifth, to: (i) the aggregate outstanding principal amount of the Loans and the LC Exposure, until such Obligations shall have been Paid in Full; (ii) payment of breakage, termination and/or any other amounts owing in respect of any Hedging Obligations between any Loan Party or Subsidiary, on the one hand, and any Lender-Related Hedge Provider, on the other hand, to the extent that such Hedging Obligations are permitted under this Agreement, until such Obligations shall have been Paid in Full; and (iii) payment of amounts due in respect of any Bank Product Obligations between any Loan Party or Subsidiary, on the one hand, and any Bank Product Provider, on the other hand, allocated *ratably* among any such Lender, any such Lender-Related Hedge Provider and any such Bank Product Provider in proportion to the respective amounts described in this fifth clause held by them;

(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 equal to *at least* one hundred two percent (102.0%) of the LC Exposure, after giving effect to the foregoing clause (g); and

(g) lastly, to the extent that any such amount(s) and/or proceed(s) remain after the Obligations have been Paid in Full, to the Borrower, or as otherwise required by applicable Law or provided by a court of competent jurisdiction.

All proceeds and other amounts allocated pursuant to the foregoing clauses (c) through (f) 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 Pro Rata Shares; 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 the foregoing clauses (c) and (f) 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 with Revolving Commitments, as Cash Collateral for the LC Exposure, such account to be administered in accordance with Section 2.22(g). 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 as Cash Collateral after all Letters of Credit have either been fully drawn or expired, then such remaining amount shall be applied to the other Obligations, if any, in accordance with the foregoing clauses (a) through (g).

Notwithstanding anything to the contrary in this Agreement or any other Loan Document: (A) no amount(s) received from any Guarantor (including, without limitation, any proceeds of any sale of, or other realization upon, all, or any portion, of any of the Collateral owned by such Guarantor) shall be applied to any Excluded Swap Obligations of such Guarantor, but appropriate adjustments shall be made with respect to payments received from the other Loan Parties to preserve, to the extent practicable, the order of application of proceeds and other amounts set forth in the foregoing of this Section 8.2; and (B) Bank Product Obligations and/or Hedging Obligations shall be *excluded* from the order of application of proceeds and other amounts set forth in the foregoing of this Section 8.2, without any liability to the Administrative Agent, if the Administrative Agent has *not* received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Bank Product Provider(s) and/or Lender-Related Hedge Provider(s), as the case may be. Each Bank Product Provider and Lender-Related Hedge Provider that has provided such notice described in the foregoing clause (B) shall, by delivery of such notice to the Administrative Agent, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX, for itself and its Affiliates, as if a "Lender" party hereto.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authority.

(a) Each of the Lenders (including, without limitation, the Swingline Lender) and the Issuing Bank hereby irrevocably appoints, designates and authorizes Trustist to act, on its behalf, as the Administrative Agent under this Agreement and the other Loan Documents, and hereby irrevocably authorizes the Administrative Agent to take such action(s) on its behalf, and to exercise such power(s) and perform such duties, as are delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with all such action(s) and power(s) that are reasonably incidental thereto.

(b) The provisions of this Article IX are *solely* for the benefit of the Administrative Agent (and its sub-agents, attorneys-in-fact and Related Parties), and none of the Lenders or the Loan Parties or Subsidiaries (or any of their respective sub-agents, attorneys-in-fact and Related Parties) shall have any rights as a third-party beneficiary of any of such provisions. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or any other Loan Document, the Administrative Agent shall *not* have any duties or responsibilities hereunder or thereunder or in connection herewith or therewith, except for those duties and responsibilities expressly set forth herein or therein, nor shall the Administrative Agent have, or be deemed to have, any fiduciary relationship with any Lender, assignee or participant at any time; and further, no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document, or shall otherwise exist, against the Administrative Agent.

(c) The Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it, and the Issuer Documents associated therewith, until such time, and except for so long, as the Administrative Agent may agree, at the request of the Required Lenders, to act for the Issuing Bank with respect thereto, and the Issuing Bank shall have all of the benefits and immunities: (i) provided to the Administrative Agent under the Loan Documents with respect to any act(s) taken, or omission(s) to act, by the Issuing Bank in connection with Letters of Credit issued, or proposed to be issued, by it and the LC Application and other Issuer Documents relating to such Letters of Credit, as fully as if the term "*Administrative Agent*" as used in such Loan Documents included the Issuing Bank with respect to such act(s) or omission(s); and (ii) as additionally provided in this Agreement with respect to the Issuing Bank.

(d) Without limiting the generality of the foregoing, it is understood and agreed that the use of the term "agent" (or any other similar term) in this Agreement or any other Loan Document with reference to the Administrative Agent is *not* intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used in this Agreement and the other Loan Documents *solely* as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 9.2 Exculpatory Provisions. The Administrative Agent shall *not* have any duties or other obligations under this Agreement or any other Loan Document, or otherwise in connection herewith or therewith, except for those duties and obligations that are expressly set forth in this Agreement and the other Loan Documents, and further, all of the duties and obligations of the Administrative Agent under this Agreement and the other Loan Documents, or otherwise in connection herewith or therewith, shall be *solely* administrative in nature. Without limiting the generality of the foregoing, none of the Administrative Agent nor any of its Affiliates or Related Parties shall, at any time:

- (a) be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(b) have any duty or obligation to take any discretionary action(s), or to exercise any discretionary power(s), except for those discretionary rights and powers that are expressly contemplated by this Agreement or another Loan Document, in each case, that the Administrative Agent is expressly required to exercise hereunder or thereunder, as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in this Agreement or such other Loan Document), to the extent applicable; ~~provided, that~~, the Administrative Agent shall *not* be required to take any action(s), or to omit to take any action(s), that, in its opinion or in the opinion of its designated counsel, may expose the Administrative Agent to any liability, or that is in conflict (in the determination of the Administrative Agent) with any provision of any Loan Document or any applicable Law, including, without limitation and for the avoidance of doubt, any action(s) or omission(s) that may be in violation of the automatic stay under any applicable Debtor Relief Law, or that may effect a forfeiture, modification or termination of any Property of a Defaulting Lender in violation of any applicable Debtor Relief Law;

(c) have any duty or responsibility to disclose, and none of the Administrative Agent nor any of its Affiliates or Related Parties shall be liable for any failure to disclose, to any Lender or the Issuing Bank any credit or other information concerning the business, prospects, operations, Property, and financial and/or other condition or creditworthiness of any of the Loan Parties, or any of their respective Subsidiaries or Affiliates, that is communicated to, obtained by, or in the possession of any of the Administrative Agent, the Arrangers, or any of their respective Affiliates or Related Parties in any capacity, except for notices, reports and/or other documents that are expressly required to be furnished to the Lenders by the Administrative Agent pursuant to the express terms of this Agreement or another Loan Document;

(d) be liable for any action(s) taken, or any omission(s) to act, by the Administrative Agent, or by any of its sub-agents, attorneys-in-fact or Related Parties, under, or in connection with, this Agreement or any other Loan Document, or otherwise in connection with any of the Related Transactions or under, or in connection with, any other Related Transaction Document: (i) with the consent, or at the request, of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall determine in good faith to be necessary, under the circumstances as provided in Section 11.2 and Section 8.1 to the extent applicable); or (ii) in the absence of its own bad faith, gross negligence or willful misconduct or the material breach by it of its respective obligations under this Agreement, in each case of the foregoing of this ~~clause (d)(ii)~~, as determined by a court of competent jurisdiction by final, non-appealable judgment;

(e) be responsible for the negligence, gross negligence or misconduct of any sub-agents and/or attorneys-in-fact selected by it, except to the extent that a court of competent jurisdiction has determined, in a final, non-appealable judgment, that the Administrative Agent acted in bad faith or with gross negligence or willful misconduct, or otherwise breached its obligations under this Agreement in a material respect, in any such case of the foregoing, in the selection of any such sub-agent(s) and/or attorney(s)-in-fact;

(f) be deemed (for purposes of this Agreement or any other Loan Document, or otherwise in connection herewith or therewith) to have knowledge of any Default or Event of Default, unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by the Borrower, any Lender or the Issuing Bank; and/or

(g) have any duty or responsibility for, or otherwise have any duty or obligation to any Lender, any Participant, or any other Person to ascertain or conduct any inquiry into: (i) any statement, warranty or representation made in, or in connection with, this Agreement or any other Loan Document, or otherwise regarding the existence, value or collectability of any or all of the Collateral or the existence, priority and/or perfection of the Administrative Agent's Lien therein; (ii) the contents of any certificate, instrument, report or other document delivered hereunder or thereunder, or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements and/or other terms or conditions set forth in this Agreement or any other Loan Document, or the occurrence of any Default or any Event of Default; (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document, or any other agreement, certificate, instrument or document delivered in connection herewith or therewith; or (v) the satisfaction or waiver of any condition set forth in Article III or elsewhere in this Agreement or any other Loan Document or Related Transaction Document, other than to confirm receipt of those certain items expressly required to be delivered to the Administrative Agent on or prior to the Closing Date pursuant to Section 3.1.

The Administrative Agent may consult with legal counsel (who may be its designated counsel or may be counsel to the Loan Parties), independent accountants, and/or other experts reasonably selected by it with respect to any of its duties and/or obligations under this Agreement or any other Loan Document, and none of the Administrative Agent nor any of its Affiliates or Related Parties shall be liable in any way for any action(s) taken, or omission(s) to act, by any of them in accordance with the advice of any such counsel, accountants or experts.

Section 9.3 Delegation of Duties.

(a) The Administrative Agent may perform any or all of its duties and obligations, and/or exercise any or all of its rights and powers, under this Agreement or any other Loan Document by or through any one (1) or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. Each of the Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of their respective duties and obligations, and/or exercise any or all of their respective rights and/or powers, in each case, by or through any of their respective Affiliates or Related Parties.

(b) The exculpatory provisions set forth in Section 9.2 shall apply to any and all action(s) taken, or omission(s) to act, by any such sub-agent or attorney-in-fact appointed in accordance with the foregoing clause (a), and by any of the Affiliates and Related Parties of the Administrative Agent, under this Agreement or any other Loan Document or otherwise in connection with the syndication of the credit facilities described in this Agreement.

Section 9.4 Reliance by Administrative Agent.

(a) The Administrative Agent shall be entitled to rely upon, and shall *not* incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, or other writing (including, without limitation, any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent may also rely upon any statement made to it, or to any of its Affiliates or Related Parties, orally or by telephone, and believed by it in good faith to have been made by the proper Person, and further, none of the Administrative Agent nor any of its Affiliates or Related Parties shall incur any liability for relying thereon.

(b) In determining compliance with any condition under this Agreement to, or any provision under this Agreement otherwise relating to, the making of any Loan, or the issuance, extension, renewal or increase of any Letter of Credit, that, by its terms, must be fulfilled to the satisfaction of any of the Lenders or the Issuing Bank, the Administrative Agent may presume that such condition or provision is satisfactory to such Lender(s) or the Issuing Bank, unless the Administrative Agent shall have received written notice to the contrary from such Lender(s) or the Issuing Bank prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit, as the case may be. The Administrative Agent may consult with legal counsel (who may be its designated counsel or may be counsel to the Loan Parties), independent accountants, and/or other experts reasonably selected by it, and none of the Administrative Agent nor any of its Affiliates or Related Parties shall be liable in any way for any action(s) taken, or omission(s) to act, by any of them in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Non-Reliance on Administrative Agent, the Arrangers and Other Lenders.

(a) Each Lender expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including, without limitation, any consent to, and acceptance of, any assignment or review of the affairs of any Loan Party (or any Subsidiary or Affiliate thereof) shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any other Lender as to any matter, including, without limitation, as to whether the Administrative Agent or any Arranger has disclosed material information in their (or their Affiliates' or Related Parties') possession. Each Lender (including the Swingline Lender) and the Issuing Bank hereby represents and warrants to the Administrative Agent and the Arrangers that it has, independently and without reliance upon any of the Administrative Agent, any Arranger, any other Lender, or any of the respective Affiliates or Related Parties of any of the foregoing, and, based on such documents and information as it has deemed appropriate, has made its own independent credit analysis of, appraisal of, and investigation into, the business, prospects, operations, Property, financial and/or other condition and creditworthiness of the Loan Parties and Subsidiaries, and all applicable bank and/or other regulatory applicable Laws relating to the Related Transactions, and has made its own informed decision to enter into this Agreement and to extend credit to the Borrower under this Agreement in accordance with the terms hereof. Each Lender (including the Swingline Lender) and the Issuing Bank also acknowledges that it will, independently and without reliance upon any of the Administrative Agent, any Arranger, any other Lender, or any of the respective Affiliates or Related Parties of any of the foregoing, and, based on such documents and information as it shall from time to time deem appropriate, continue to make its own independent credit analysis, appraisals and decisions in taking, or *not* taking, any action(s) under, or based upon, this Agreement, any other Loan Document, or any related agreement or any other document, certificate, agreement and/or instrument furnished hereunder or thereunder, and will make such investigations as it deems necessary or advisable in order to inform itself as to the business, prospects, operations, Property, financial and/or other condition and creditworthiness of the Loan Parties and Subsidiaries.

(b) Each Lender hereby represents and warrants that: (i) (A) the Loan Documents set forth the terms of a commercial lending facility, and (B) such Lender is engaged in the making, acquiring or holding of commercial loans in the ordinary course, and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other credit facilities as set forth in this Agreement, as may be applicable to such Lender, and *not*, in any event, for the purpose of purchasing, acquiring or holding any other type of financial instrument or any security; and (ii) such Lender is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other credit facilities as set forth in this Agreement, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans, and/or to provide such other credit facilities, as the case may be, is experienced in making, acquiring or holding such commercial loans and/or providing such other credit facilities. Each Lender agrees *not* to assert a claim in contravention of any of the foregoing of this clause (b).

Section 9.6 Administrative Agent in Individual Capacity; Required Lender Instruction.

(a) Individual Capacity. The Person serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender, and such Person may exercise, or refrain from exercising, the same as though it were not the Administrative Agent; and further, the terms "*Lenders*", "*Required Lenders*", or any similar terms shall, unless the context clearly otherwise indicates, include the Person serving as Administrative Agent in its individual capacity. Such Person, and/or any of 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, financial, advisory, underwriting and/or other business with, any Loan Party, any Subsidiary, or any of their respective Affiliates, as if such Person were *not* the Administrative Agent and without any duty to account therefor to any of the Lenders or to otherwise provide notice to, or obtain the consent of, any of the Lenders with respect thereto.

(b) Required Lender Instruction. If the Administrative Agent shall request instructions from the Required Lenders in accordance with this Agreement or any other Loan Document with respect to any action(s) to be taken, or not taken, by it in connection with this Agreement or any other Loan Document, then the Administrative Agent shall be entitled to refrain from taking (or resolving to not take, as the case may be) such action(s) unless and until it shall have received instructions from such Lenders in respect thereof, and further, the Administrative Agent shall *not* incur any liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting, or refraining from acting, under this Agreement or any other Loan Document in accordance with the instructions of the Required Lenders where required by the terms of this Agreement or any other Loan Document.

Section 9.7 Successor Administrative Agent.

(a) The Administrative Agent may, at any time, give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless a Default or an Event of Default has occurred and is continuing, with the consent of the Borrower (such consent *not* to be unreasonably withheld, conditioned or delayed), to appoint a successor in such capacity, which shall be a bank with an office in the United States or an Affiliate of such a bank. If, within thirty (30) calendar days after the date on which the retiring Administrative Agent gives notice of its resignation in accordance with this clause (a) (or such earlier date as shall be agreed to by the Required Lenders and, to the extent required under this clause (a), the Borrower, the "Resignation Effective Date"), no such successor shall have been appointed in accordance with this clause (a) or any such appointment shall *not* have been accepted by the successor Administrative Agent, then, in any such case of the foregoing, the retiring Administrative Agent may (but, in any event, shall *not* be obligated to), on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent otherwise meeting the qualifications set forth in the foregoing of this clause (a); provided, that, in no event shall any such successor Administrative Agent be a Defaulting Lender. Notwithstanding anything to the contrary in the foregoing, and notwithstanding whether or *not* a successor has been appointed in accordance with this clause (a), any such resignation in accordance with this clause (a) shall become effective in accordance with such notice described in the foregoing of this clause (a) on the Resignation Effective Date.

(b) If the Person serving as the Administrative Agent is, at any time, a Defaulting Lender pursuant to clause (d) of the definition of "Required Lender" in Section 1.1, then the Required Lenders may at such time, to the extent permitted by applicable Law, in consultation with the Borrower and, unless a Default or an Event of Default has occurred and is continuing, with the consent of the Borrower (such consent *not* to be unreasonably withheld, conditioned or delayed), by notice in writing to the Borrower and such Person, remove such Person as the Administrative Agent and appoint a successor Administrative Agent in such capacity. If, within thirty (30) calendar days after the date on which the Required Lenders and, to the extent required under this clause (b), the Borrower gives notice of the removal of the Administrative Agent in accordance with this clause (b) (or such earlier date as shall be agreed to by the Required Lenders and, to the extent required under this clause (b), the Borrower, the "Removal Effective Date"), no such successor shall have been appointed in accordance with this clause (b) or any such appointment shall *not* have been accepted by the successor Administrative Agent, then, in any such case of the foregoing, such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date, as the case may be: (i) the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations under this Agreement and the other Loan Documents, provided, that, in the case of any Collateral held by the Administrative Agent, the retiring or removed Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed; and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to, or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.7. Upon the acceptance of a successor's appointment as the Administrative Agent: (A) such successor shall succeed to, and become vested with all of the rights, powers, privileges and duties of, the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as the case may be), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations under this Agreement and/or any other Loan Document (if *not* already discharged therefrom as provided above in this Section 9.7); and (B) the retiring or removed Administrative Agent shall promptly transfer its right, title and interest in and to the Collateral to the successor Administrative Agent. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal under this Agreement, the provisions of this Article IX and of Section 11.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, and each of their respective Affiliates, Related Parties, sub-agents and attorneys-in-fact, in respect of any action(s) taken, or omission(s) to act, by any of them: (I) while the retiring or removed Administrative Agent was acting as Administrative Agent; and (II) after such resignation or removal, for as long as any of them continues to act in any capacity under this Agreement or any other Loan Document, including, without limitation, in respect of any action(s) taken, or omission(s) to act, in connection with transferring their agency under this Agreement or any other Loan Document to any successor Administrative Agent.

(d) Without limitation of the foregoing of this Section 9.7, if (i) a Lender becomes, and during the applicable period it remains, a Defaulting Lender, and (ii) a Default or an Event of Default has arisen from a failure of the Borrower to comply with the agreements set forth in Section 2.26(b), then, the Issuing Bank and the Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as Issuing Bank or Swingline Lender, as the case may be, effective at the close of business on a date specified in such notice (which date may *not* be less than five (5) Business Days after the date of such notice).

(e) Any resignation by, or removal of, Truist as the Administrative Agent pursuant to this Section 9.7 shall also constitute its resignation or removal, as the case may be, as the Issuing Bank and the Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent: (i) such successor shall succeed to, and become vested with all of the rights, powers, privileges and duties of, the retiring Issuing Bank and Swingline Lender; (ii) the retiring Issuing Bank and Swingline Lender shall each be discharged from all of their respective duties and obligations under this Agreement and the other Loan Documents; and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding as of the time of such succession, or make other arrangement(s) satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 9.8 Withholding Taxes. To the extent required by any applicable Law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding Taxes. If the IRS, or any other applicable Governmental Authority, asserts a claim that the Administrative Agent did *not* properly withhold tax from amounts paid to, or for the account of, any Lender (because the appropriate form was *not* delivered, or was *not* properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has *not* already been reimbursed by the Loan Parties, and without limiting the obligation of the Loan Parties to do so on a joint and several basis) fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including, without limitation, penalties and interest, together with all expenses incurred, including, without limitation, legal expenses, allocated staff costs, and any out-of-pocket expenses.

Section 9.9 No Other Duties. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, none of the Arrangers, nor any of the Documentation Agents, Co-Documentation Agents, Syndication Agents or Co-Syndication Agents listed on the cover page to this Agreement (to the extent that any such Person(s) and/or title(s) are so listed), shall have any powers, duties or responsibilities under this Agreement or any other Loan Document, except in their respective capacity or capacities as the Administrative Agent, the Swingline Lender, a Lender or the Issuing Bank, as applicable.

Section 9.10 Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any applicable Debtor Relief Law or any other receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party or Subsidiary, the Administrative Agent (irrespective of whether the principal of any Loan or any Revolving Credit Exposure 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 any Loan Party or Subsidiary) shall be entitled and empowered (but, in any event, *not* obligated), by intervention in any 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 or Revolving Credit Exposure, and all other Obligations that are owing and unpaid, and to file such other document(s) as may be necessary or advisable (in the determination of the Administrative Agent) in order to have the claims of each of the Lenders (including, without limitation, the Swingline Lender), the Issuing Bank, the Administrative Agent, and any other Secured Parties (including, without limitation, any claim for the reasonable and documented compensation, out-of-pocket expenses, disbursements and/or advances of the Lenders (including, without limitation, the Swingline Lender), the Issuing Bank, the Administrative Agent, any other Secured Parties, and/or any of the respective agents, sub-agents, attorneys-in-fact and/or counsel of any of the foregoing, together with all other amounts due to any of the Lenders (including, without limitation, the Swingline Lender), the Issuing Bank, the Administrative Agent and/or any other Secured Parties under Section 10.3) allowed in such proceeding; and

(ii) to collect and receive any monies or other Property payable or deliverable on any such claims, and to distribute the same.

(b) Each Lender and the Issuing Bank hereby irrevocably authorize any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such proceeding referred to in the foregoing clause (a) to make such payments to the Administrative Agent, and, in the event that the Administrative Agent shall consent in writing to the making of such payments directly to any or all of the Lenders and/or the Issuing Bank, to pay to the Administrative Agent any amount(s) due in respect of the reasonable and documented compensation, out-of-pocket expenses, disbursements and/or advances of the Administrative Agent and/or any of the its agents, sub-agents, attorneys-in-fact and/or counsel, together with all other amounts due to any of the Administrative Agent under Section 11.3.

(c) Nothing contained in this Agreement or any other Loan Document shall be deemed to authorize the Administrative Agent to either: (i) authorize or consent to, or accept or adopt, on behalf of any of the Lenders or the Issuing Bank, any plan of reorganization, arrangement, adjustment and/or composition affecting any or all of the Obligations and/or the rights of any of the Lenders or the Issuing Bank in connection therewith; or (ii) vote in respect of the claim of any of the Lenders or the Issuing Bank in any such proceeding referred to in the foregoing clause (c)(1).

(d) 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 accepting some or all of the Collateral in satisfaction of some or all of the Obligations, whether pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or indirectly through one (1) or more acquisition vehicles) all, or any portion, of the Collateral at: (A) any sale thereof conducted pursuant to the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 thereof, or any other similar Laws in any other jurisdictions to which any Loan Party is subject; and/or (B) any other sale or foreclosure, or acceptance of collateral in lieu of debt, conducted by (or with the consent, or at the written direction, of) the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable Laws. In connection with any such credit bid and purchase, the Obligations owed to the holders thereof shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations in respect of contingent or unliquidated claims receiving contingent interests in the acquired Property on a ratable basis that would 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) in the Property so purchased (or in the Capital Stock in, or debt instruments issued by, the acquisition vehicle(s) that are used to consummate such purchase). In connection with any such credit bid: (i) the Administrative Agent shall be authorized to form one (1) or more acquisition vehicles to make a bid and/or to adopt documents providing for the governance of any related acquisition vehicle(s) (provided, that, any action(s) taken by the Administrative Agent with respect to any such acquisition vehicle(s), including any disposition(s) of any Property thereof and/or any Capital Stock therein, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders set forth in Section 11.2(b)), and (ii) to the extent that Obligations that are assigned to such an acquisition vehicle are *not* used to acquire Collateral for any reason (whether as a result of another bid being higher or better, because the amount of Obligations assigned to such acquisition vehicle *exceeds* the amount of debt credit bid by such acquisition vehicle, or otherwise), then such Obligations shall automatically be reassigned to the Lenders on a *pro rata* basis, and the Capital Stock in, and/or debt instruments issued by, any such acquisition vehicle on account of the Obligations that had been assigned to such acquisition vehicle shall automatically be cancelled, in each case of the foregoing, without the need for any Lender or any such acquisition vehicle to take any further action.

Section 9.11 Authorization to Execute Other Loan Documents. Each Lender, by execution of this Agreement (or any Assignment and Assumption executed by such Lender after the Closing Date, as applicable): (a) authorizes the Administrative Agent to execute, on behalf of all of the Lenders, all Loan Documents (including, without limitation, all of the Collateral Documents and any applicable subordination and/or intercreditor agreements) other than this Agreement (regardless of whether any such Loan Document(s) are executed by the Administrative Agent on or after the Closing Date); and (b) consents to and approves, and acknowledges and agrees that it will be bound by, the terms and conditions thereof upon the execution and delivery thereof by the Administrative Agent (whether on or after the Closing Date).

Section 9.12 Collateral and Guaranty Matters. The Lenders, on behalf of themselves and their Affiliates, and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its discretion, to:

(a) release any Lien on any Property granted to, or held by, the Administrative Agent under any Loan Document: (i) upon the Payment in Full of all of the Obligations owing under this Agreement and the other Loan Documents (it being expressly acknowledged and agreed that (A) neither the consent of any Lender-Related Hedge Provider nor the consent of any Bank Product Provider, in respect of the Hedging Obligations and/or Bank Product Obligations (as applicable) owing to them, shall be required in connection with any release of Liens by the Administrative Agent in accordance with this clause (a), and (B) the Payment in Full of all Obligations other than the Obligations owing under this Agreement and the other Loan Documents (including, without limitation, the Payment in Full of all Hedging Obligations and all Bank Product Obligations) shall *not* be required in connection with any release of Liens by the Administrative Agent in accordance with this clause (a)); (ii) that is sold or transferred (or otherwise disposed of), or to be sold or transferred (or otherwise disposed of), as part of, or in connection with, any Asset Sale permitted under this Agreement and the other Loan Documents, any Recovery Event, or otherwise consented to in accordance with the terms of this Agreement and the other Loan Documents; (iii) to the extent such Property constitutes Excluded Property at the time of such release; or (iv) if approved, authorized or ratified in writing in accordance with Section 11.2; and

(b) release any Loan Party from its respective Guaranty and/or any other obligations under the Loan Documents to which it is a party (or in respect of which it is otherwise bound): (i) upon the Payment in Full of all of the Obligations owing under this Agreement and the other Loan Documents (it being expressly acknowledged and agreed that (A) neither the consent of any Lender-Related Hedge Provider nor the consent of any Bank Product Provider, in respect of the Hedging Obligations and/or Bank Product Obligations (as applicable) owing to them, shall be required in connection with any releases of any Loan Parties by the Administrative Agent in accordance with this clause (b), and (B) the Payment in Full of all Obligations other than the Obligations owing under this Agreement and the other Loan Documents (including, without limitation, the Payment in Full of all Hedging Obligations and all Bank Product Obligations) shall *not* be required in connection with any releases of any Loan Parties by the Administrative Agent in accordance with this clause (b)); or (ii) if any such Person (other than (A) Holdings and (B) the Borrower) that is a Guarantor ceases to be a Subsidiary that is *not* an Excluded Subsidiary as a result of a transaction (or series of related transactions) permitted under this Agreement and the other Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will promptly confirm, in writing, the Administrative Agent's authority to release its interest in particular types or items of Property, or to release any Loan Party from its Guaranty (in the case of any Guarantor) and other obligations under the Loan Documents to which it is a party (or in respect of which it is otherwise bound) pursuant to this Section 9.12. In each case as specified in this Section 9.12, the Administrative Agent is authorized, at the Borrower's sole expense, to execute and deliver to the applicable Loan Party such document(s) and/or instrument(s) as such Loan Party may reasonably request in order to evidence the release of such item(s) of Collateral from the Liens granted under the applicable Collateral Documents, or to release such Loan Party from its Guaranty (in the case of any Guarantor) and other obligations under the Loan Documents to which it is a party (or in respect of which it is otherwise bound), in each case of the foregoing, in accordance with the terms of the Loan Documents and this Section 9.12.

The Administrative Agent shall release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Payment in Full of all of the Obligations owing under this Agreement and the other Loan Documents, (ii) at the time the property subject to such Lien is sold or transferred as part of or in connection with any Asset Sale permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent under the Loan Documents (or, if such transferee is a 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), (iii) subject to Section 11.2(b), if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to the following paragraph, or (v) to the extent (and only for so long as) such property constitutes "Excluded Property".

The Administrative Agent shall release any Subsidiary that is a Guarantor from its obligations under the Guaranty if (i) such Person ceases to be a Subsidiary of the Borrower or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder or (ii) subject to Section 11.2(b), if such release is approved, authorized or ratified in writing by the Required Lenders; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Junior Financing or any Permitted Refinancing thereof.

Upon the request, and at the sole expense of the Borrower, the Administrative Agent shall deliver such documents as the Borrower may reasonably request to effect or evidence the release of any Lien or any Guaranty pursuant to this Section 9.12.

Section 9.13 Right to Realize on Collateral and Enforce Guarantees. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, each of the Loan Parties, the Administrative Agent, the Issuing Bank, each Lender, and each other Secured Party party hereto hereby agrees that: (i) no Secured Party shall have any right, individually, to realize upon any of the Collateral, or to enforce any obligations under this Agreement, the Notes or any other Loan Document, it being understood and agreed that all powers, rights and remedies under this Agreement, the Notes and the other Loan Documents may be exercised *solely* by the Administrative Agent on behalf of the Secured Parties in accordance with the express terms hereof or thereof; and (ii) in the event of a foreclosure by the Administrative Agent on any or all of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for, and representative of, the Secured Parties (but *not* any Lender(s) in its or their respective individual capacities, unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all, or any portion, of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at any such sale or other disposition.

Section 9.14 Secured Hedging Obligations and Bank Product Obligations. No definitive documentation evidencing, or relating to, any Hedging Obligations or Bank Product Obligations (regardless of whether or not constituting Obligations) will create (or be deemed to create) in favor of any Lender-Related Hedge Provider or any Bank Product Provider, respectively, that is a party thereto any rights in connection with the management or release of any Collateral or any obligations of any Loan Party under any of the Loan Documents, except as expressly provided in this Agreement or another Loan Document. By accepting the benefits of the Collateral, each Lender-Related Hedge Provider and each Bank Product Provider shall be deemed to have appointed the Administrative Agent as its agent in accordance with this Article IX and to have agreed to be bound by the Loan Documents as a holder of the Obligations, subject to the limitations set forth in this Section 9.14. Furthermore, it is understood and agreed that each Lender-Related Hedge Provider and each Bank Product Provider, in their capacity as such, shall *not* have any right to notice of any action, or to consent to, direct or otherwise object to, any action(s) taken, or omission(s) to act, under this Agreement or any other Loan Document or otherwise in respect of any or all of the Collateral (including, without limitation, the release or impairment of any Collateral, or to any notice of, or consent to, any amendment, restatement, amendment and restatement, supplement, replacement, waiver, and/or other written modification of any of the provisions of this Agreement or any other Loan Document), other than in its capacity as a Lender (to the extent applicable), and, in any such case of the foregoing, only to the extent expressly provided in this Agreement and the other Loan Documents.

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, the Issuing Bank, any other Secured Party or any other Person(s) who has received funds on behalf of a Lender, the Issuing Bank, or any other Secured Party (any such Person, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after its receipt of any notice delivered pursuant to clause (h) below) that any funds received by such Payment Recipient from the Administrative Agent, or any of its Affiliates, were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, other Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall, at all times, remain the Property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in *no event later than two (2) Business Days* thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from, and including, the date on which such Erroneous Payment (or portion thereof) was received by such Payment Recipient to, and including, the date such amount is repaid to the Administrative Agent in same day funds at the *greater of* the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice delivered from the Administrative Agent to any Payment Recipient pursuant to this clause (a) shall be conclusive and binding, absent manifest error.

(b) Without limiting anything in the immediately foregoing clause (a), each Lender, the Issuing Bank, each other Secured Party party hereto, and each other Person party hereto who has received funds on behalf of a Lender, the Issuing Bank, or any other Secured Party hereby further agrees that, if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (I) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (II) that was *not* preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (III) that such Lender, Issuing Bank, other Secured Party, or other such recipient(s) otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case of the foregoing:

(i) (A) in any such case of the immediately preceding clauses (b)(I) or (b)(II), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary), or (B) in any such case of the immediately preceding clause (b)(III), an error has been made, in each case of the foregoing clauses (b)(I)(A) and (b)(I)(B), with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient(s) shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in any event, within one (1) Business Day of its obtaining knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this clause (b).

(c) Each Lender, the Issuing Bank and each other Secured Party party hereto hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, the Issuing Bank or such other Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, the Issuing Bank and/or such other Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is *not* recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with foregoing clause (a), from any Lender, the Issuing Bank, any other Secured Party, or any other Payment Recipient(s) that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on the respective behalf of any of the foregoing) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender, the Issuing Bank, such other Secured Party or such other Payment Recipient(s), as the case may be, at any time: (i) such Lender, the Issuing Bank, such other Secured Party or such other Payment Recipient(s), as the case may be, shall be deemed to have assigned (to the extent it has any such Loans) its Loans (but *not* its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of such Loans (but *not* Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) at par *plus* any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and such Lender, the Issuing Bank, such other Secured Party or such other Payment Recipient(s), as the case may be, is hereby (together with the Borrower) deemed to have executed and delivered an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to DebtDomain, Intralinks, Syndtrak, or a substantially similar electronic transmission system as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and further, such Lender, the Issuing Bank, such other Secured Party or such other Payment Recipient(s), as the case may be, shall deliver any Notes evidencing any such Loans to the Administrative Agent; (ii) the Administrative Agent, as the assignee Lender, shall be deemed to acquire the Erroneous Payment Deficiency Assignment; (iii) upon such deemed acquisition, the Administrative Agent, as the assignee Lender, shall become a Lender, the Issuing Bank or such other type of Secured Party, as the case may be, hereunder with respect to such Erroneous Payment Deficiency Assignment, and further, the assigning Lender, the Issuing Bank, or such other Secured Party shall cease to be a Lender, the Issuing Bank, or such other Secured Party, as the case may be, hereunder with respect to such Erroneous Payment Deficiency Assignment, but *excluding*, for the avoidance of doubt, such Person’s obligations under the indemnification provisions of this Agreement and its applicable Commitments, which shall survive as to such assigning Lender, Issuing Bank or other Secured Party; and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender, Issuing Bank, other Secured Party or other such Payment Recipient(s), as the case may be, shall be *reduced* by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender, the Issuing Bank, such other Secured Party or such other Payment Recipient(s), as the case may be (and/or against any recipient that receives funds on the respective behalf of any of the foregoing). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or the Issuing Bank, and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all of the rights and interests of the applicable Lender, Issuing Bank, or other Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall *not* pay, prepay, repay, discharge, or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent that such Erroneous Payment is, and *solely* with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and each party hereto, to the extent constituting a Payment Recipient, hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, any Lender, the Issuing Bank, or any other Secured Party, the termination of any or all of the Commitments, and/or the repayment, satisfaction or discharge of any or all of the Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

THE GUARANTY

Section 10.1 The Guaranty. Each of the Guarantors hereby, jointly and severally, guarantees to the Administrative Agent, each Lender, each Affiliate thereof that provides Bank Products and/or enters into Hedging Transactions with any Loan Party and/or Subsidiary, each Indemnitee, and each other Secured Party as hereinafter provided, as primary obligor and *not* as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization, or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that, if any of the Obligations are *not* Paid in Full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization, or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and further, that, in the case of any extension of time for payment and/or renewal of any of the Obligations, the same shall be promptly Paid in Full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization, or otherwise) in accordance with the terms of such extension and/or renewal.

Notwithstanding any provision to the contrary contained in this Agreement or any other Loan Document, and/or in any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations: (a) the obligations of each Guarantor under this Agreement and the other Loan Documents shall *not exceed* an aggregate amount equal to the largest amount that would *not* render such obligations subject to avoidance under applicable Debtor Relief Laws or any comparable provisions of any applicable state Laws; and (b) the Obligations of each Guarantor shall *exclude* any Excluded Swap Obligations with respect to such Guarantor.

Section 10.2 Obligations Unconditional. The obligations of the Guarantors under Section 10.1 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations, or any substitution, release, impairment or exchange of any other Guarantee of, or security for, any of the Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any law or regulation or other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 10.2 that the obligations of the Guarantors under this Guaranty shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any other Loan Party for amounts paid under this Article X until such time as all of the Obligations shall have been Paid in Full. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by applicable Law, the occurrence of any one (1) or more of the following shall *not* alter or impair the liability of any Guarantor under its Guaranty, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of, or compliance with, any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents, and/or in any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations, shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented and/or amended in any respect, or any right under any of the Loan Documents and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations shall be waived, or any other Guarantee of any of the Obligations, or any security therefor, shall be released, impaired or exchanged, in whole or in part, or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Administrative Agent, or any other Secured Part(y)(ies), as security for any of the Obligations, shall fail to attach or be perfected (as applicable); or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Loan Party), or shall be subordinated to the claims of any Person (including any creditor of any Loan Party).

With respect to its obligations under its Guaranty or otherwise under this Agreement or any other Loan Document, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, any requirement (whether under any applicable Laws, any Contractual Obligation or otherwise) that the Administrative Agent, any Lender and/or any other Secured Party exhaust any specified right, power or remedy of such Person under this Agreement, any other Loan Document and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations and/or under any other Guarantee of, or security for, any or all of the Obligations, and any requirement (whether under any applicable Laws, any Contractual Obligation or otherwise) that any such Person proceed against (or initiate proceedings against) any other specified Person in respect of any such right, power or remedy.

Section 10.3 Reinstatement. The obligations of each Guarantor under this Article X shall be automatically reinstated if, and to the extent that, for any reason, any payment by, or on behalf of, any Person in respect of the Obligations is rescinded or must be otherwise restored by any Secured Party, whether as a result of application of any Debtor Relief Law, any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify each of the Administrative Agent, each Arranger, each Lender, and each other Secured Party on demand for all reasonable and documented costs and out-of-pocket expenses (including, without limitation, the reasonable and documented fees, charges and disbursements of counsel) incurred by any of the Administrative Agent, the Arrangers, the Lenders, and the other Secured Parties in connection with such rescission or restoration, including, without limitation, any such reasonable and documented costs and out-of-pocket expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

Section 10.4 Certain Additional Waivers. Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.2 and through the exercise of rights of contribution pursuant to Section 10.6.

Section 10.5 Remedies. The Guarantors agree that, to the fullest extent permitted by applicable Law, as between the Guarantors, on the one hand, and the Administrative Agent, the Lenders and the other Secured Parties, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 8.1 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 8.1) for purposes of Section 10.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person, and further, that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 10.1. The Guarantors acknowledge and agree that their respective obligations under their Guaranty are secured in accordance with the terms of the Collateral Documents, and further, that, the Administrative Agent, the Lenders and the other Secured Parties may exercise their remedies thereunder in accordance with the terms thereof.

Section 10.6 Rights of Contribution. The Guarantors agree among themselves that, in connection with payments made under this Agreement, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable Law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents, and no Guarantor shall exercise such rights of contribution until all of the Obligations shall have been Paid in Full.

Section 10.7 Guarantee of Payment; Continuing Guarantee. The Guaranty of each Guarantor provided under this Article X is a guarantee of payment and *not* of collection, is a continuing guarantee, and shall apply to the Obligations whenever arising.

Section 10.8 Keepwell. Each Qualified ECP Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Loan Party to honor all of such Specified Loan Party's obligations under its Guaranty, this Agreement and the other Loan Documents in respect of Swap Obligations (provided, that, each Qualified ECP Guarantor shall only be liable under this Section 10.8 for the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X, or otherwise under this Agreement or any other Loan Document, voidable under any applicable Debtor Relief Laws, and *not* for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.8 shall remain in full force and effect until all of the Obligations shall have been Paid in Full, or, with respect to any Guarantor, if earlier, until such Guarantor is released from its Obligations in accordance with Section 9.12. Each Qualified ECP Guarantor intends that this Section 10.8 constitute, and this Section 10.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Notices.

(a) Written Notices.

(i) Except in the case of notices and other communications expressly permitted under this Agreement or another Loan Document to be given by telephone or electronic transmission, all notices and other communications to any party to this Agreement or any other Loan Document, in order to be effective, shall be in writing and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, to the applicable address designated for such Person on Schedule 11.1. Any party to this Agreement or any other Loan Document may change its designated address or telephone or telecopy number (including its designated electronic "e-mail" address, as applicable) for purposes of delivery of notices and other communications under this Agreement or such other Loan Document by providing *at least* five (5) Business Days prior written notice to each of the other parties to this Agreement or such other Loan Document (as applicable). Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or its securities for purposes of United States federal or state securities laws.

(ii) Any agreement of the Administrative Agent, the Issuing Bank or any Lender to receive certain notices by telephone, facsimile or other electronic transmission is *solely* for the convenience, and at the request, of the Borrower. The Administrative Agent, the Issuing Bank and each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to provide any such notice, and the Administrative Agent, the Issuing Bank and the Lenders shall *not* have any liability to any Loan Party, any Subsidiary or any other Person(s) on account of any action(s) taken, or not taken, by the Administrative Agent, the Issuing Bank or any Lender(s) in reliance upon any such telephonic, facsimile or other electronically transmitted notice provided. The obligation of the Borrower to repay the Loans and all other Obligations shall *not* be affected, in any way, or to any extent, by any failure of the Administrative Agent, the Issuing Bank or any Lender(s) to receive written confirmation of any telephonic, facsimile or other electronically transmitted notice, or the receipt by the Administrative Agent, the Issuing Bank or any Lender(s) of a confirmation that is at variance with the terms understood by the Administrative Agent, the Issuing Bank and such Lender(s) to be contained in any such telephonic, facsimile or other electronically transmitted notice.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders and the Issuing Bank provided under this Agreement or any other Loan Document may be delivered or furnished by electronic communication (including, without limitation, e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that, the foregoing shall *not* apply to notices to any Lender or the Issuing Bank if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices by electronic communication. The Administrative Agent and/or the Borrower may, in their discretion, agree to accept notices and other communications provided to any of them under this Agreement or any other Loan Document by electronic communications pursuant to procedures approved by them; provided, that, approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent electronically to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed to be received upon the deemed receipt by the intended recipient at its e-mail address, as described in the foregoing clause (b)(ii)(A), of notification that such notice or communication is available, and identifying the website address thereof; provided, that, in each case of the foregoing clauses (b)(ii)(A) and (b)(ii)(B), if such notice 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.

(iii) Each Loan Party agrees that the Administrative Agent and/or any Arranger may, but shall *not* be obligated to, make the Communications available to the Issuing Bank and the other Lenders by posting the Communications on a Platform.

(iv) THE PLATFORMS USED BY THE ADMINISTRATIVE AGENT ARE PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT, ANY ARRANGER NOR ANY OF THEIR RESPECTIVE RELATED PARTIES REPRESENT OR WARRANT AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE BORROWER MATERIALS OR THE ADEQUACY OF ANY PLATFORM, AND THE ADMINISTRATIVE AGENT, THE ARRANGERS AND EACH OF THEIR RESPECTIVE RELATED PARTIES EXPRESSLY DISCLAIM LIABILITY FOR ERRORS AND/OR OMISSIONS IN THE COMMUNICATIONS AND FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS, OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS, THE COMMUNICATIONS OR ANY PLATFORM. In no event shall the Administrative Agent, any Arranger, or any of their respective Related Parties, have any liability to any Loan Party or Subsidiary, any Lender, the Issuing Bank, or any other Person(s) for any Losses, including, without limitation, direct or indirect, special, incidental and/or consequential damages, losses or expenses, whether or not based on strict liability (whether in tort, contract or otherwise) arising out of any Loan Party's, the Administrative Agent's or any Arranger's transmission of any Borrower Materials through the Internet, except to the extent that such Losses are determined by a court of competent jurisdiction, by a final and non-appealable judgment, to have directly and proximately resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent, such Arranger or such Related Party or from the material breach by the Administrative Agent of its obligations under this Agreement; provided, that, in no event shall the Administrative Agent, any Arranger, or any of their respective Related Parties, have any liability to any Loan Party or Subsidiary, any Lender, the Issuing Bank, or any other Person(s) for indirect, special, incidental, consequential, and/or punitive damages (as opposed to direct or actual damages) arising out of any Loan Party's, the Administrative Agent's or any Arranger's transmission of Communications (whether through a Platform or otherwise).

(c) Telephonic Notices. Unless otherwise expressly provided in this Agreement or another Loan Document, all notices and/or other communications provided for under this Agreement or any other Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, or (if expressly permitted under this Agreement or such other Loan Document, as applicable) sent by telecopier or electronic mail, as follows, and all notices and/or other communications expressly permitted under this Agreement or any other Loan Document to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or the Issuing Bank, to the address, telecopier number, electronic mail address or telephone number (as applicable) specified for such Person on Schedule 11.1, or to such other address, telecopier number, electronic mail address or telephone number (as applicable) as shall be designated by such Person in a written notice provided to each of the other parties to this Agreement or such other Loan Document (as applicable) in accordance with this Section 11.1; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number (as applicable) specified for such Lender in its Administrative Questionnaire.

(d) Delivery and Receipt. All such notices and other communications sent to any party to this Agreement or any other Loan Document, in accordance with the terms hereof and/or thereof (as applicable), shall be deemed to be effective as delivered and made upon the *earlier* to occur of (i) actual receipt by the relevant party hereto or thereto, and (ii) (A) if delivered by hand or by courier, when signed for by, or on behalf of, the relevant party hereto or thereto, (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid, (C) if delivered by facsimile, when both sent and receipt thereof has been confirmed by telephone, and (D) if delivered by electronic mail, to the extent provided in the foregoing clause (b) and effective as provided in such clause (b); provided, that, notices and other communications to the Administrative Agent and the Issuing Bank delivered pursuant to Article II shall *not* be, or be deemed to be, effective until actually received by such Person. Notwithstanding anything to the contrary in the foregoing of this Section 11.1, in no event shall a voice mail message be, or be deemed to be, effective as a notice, communication and/or confirmation under this Agreement or any other Loan Document.

(e) Law Firm Preparer:

This Agreement was prepared by: Haynes and Boone, LLP
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Charlotte, NC 28202
Attn: Charlie Harris;
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Section 11.2 Waiver; Amendments.

(a) Waiver.

(i) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power under this Agreement or any other Loan Document, and no course of dealing between any Loan Party or Subsidiary, on the one hand, and the Administrative Agent, the Issuing Bank or any Lender, on the other hand, 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 right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents are cumulative and are *not* exclusive of any rights or remedies provided by applicable Law. No waiver of any provision of this Agreement or of any other Loan Document, nor any consent to any departure by any Loan Party therefrom, shall, in any event, be effective, unless the same shall be permitted by clause (b) below, and then, such waiver or consent shall be effective only in the specific instance, and for the specific purpose, for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall *not* be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had actual or constructive notice, or actual or imputed knowledge, of any such Default or Event of Default at such time.

(ii) Except as otherwise expressly provided in this Agreement, no amendment or waiver of any provision of this Agreement or of any other Loan Document (other than the Fee Letter and any Auto-Borrow Agreement), nor any consent to any departure by any Loan Party therefrom, shall, in any event, be effective, unless the same shall be in writing and signed by each Loan Party and the Required Lenders, or each Loan Party and the Administrative Agent with the consent of the Required Lenders, and then, such amendment, waiver or consent shall be effective *only* in the specific instance, and for the specific purpose, for which given; provided, that, notwithstanding anything to the contrary in the foregoing, in order to become effective for any purpose, any amendment or waiver of any provision of this Agreement or of any other Loan Document, and any consent to any departure by any Loan Party therefrom, in each case of the foregoing, shall be subject to the requirements set forth in clause (b) below.

(b) Required Consents. Subject to clause (a) below, no amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender, in each case of this clause (b)(i), without the written consent of such Lender;

(ii) (A) reduce the principal amount of any Loan or LC Disbursement, (B) reduce the rate of interest thereon, or (C) reduce any fees or other amounts payable under this Agreement or any other Loan Document, in each case of this clause (b)(ii), without the written consent of each Lender affected thereby; provided, that, only the consent of the Borrower and the Required Lenders shall be required to (I) amend the definition of “*Default Interest*” in Section 2.13(b), or to waive any obligation of the Loan Parties to pay Default Interest with respect to any interest, fees or other amounts owing under this Agreement or any other Loan Document, (II) amend any financial covenant set forth in Article VI (and/or any terms defined in Section 1.1 that are used therein), or (III) amend the definitions of “*Consolidated Excess Cash Flow*” and/or “*Consolidated Excess Cash Flow Percentage*” in Section 1.1, or to waive, in whole or in part, any obligation of the Loan Parties to make a mandatory prepayment in accordance with Section 2.12(c), in each case of the foregoing of this proviso, even if the effect of such amendment, waiver or consent would be to reduce the rate of interest on any Loan or LC Disbursement or to reduce the amount of any fee or other amount payable hereunder;

(iii) (A) postpone the date fixed for any payment of any principal (but *excluding* any mandatory prepayment) of, or interest on, any Loan or LC Disbursement, or interest thereon, or any fees or other amounts under this Agreement or any other Loan Document, or reduce the amount of, waive or excuse any such payment, or (B) postpone the scheduled date for the termination or reduction of any Commitment, in each case of this clause (b)(iii), without the written consent of each Lender affected thereby;

(iv) change the provisions of (A) Section 2.8, Section 2.11, Section 2.12(e), Section 2.12(f) or Section 2.21 in any manner that would alter the *pro rata* sharing of payments, the *pro rata* reduction of Commitments, and/or the order of application of funds or proceeds, required thereby, or (B) Section 8.2, in each case of this clause (b)(iv), without the written consent of each Lender;

(v) change any of the provisions of this Section 11.2, the definition of “*Required Lenders*” in Section 1.1, or any other provision of this Agreement or any other Loan Document specifying the number or percentage of Lenders (whether based on the aggregate outstanding principal amount of Loans of such Lender(s), the amount of aggregate Revolving Credit Exposure and/or any Commitments of such Lender(s), or otherwise) that are required to (A) waive, amend and/or modify any rights under this Agreement or any other Loan Document, or (B) make any determination(s), and/or grant any consent or waiver, under this Agreement or any other Loan Document, in each case of this clause (b)(v), without the written consent of each Lender;

(vi) release the Borrower, or permit the Borrower to assign or transfer any of its respective rights and/or obligations under this Agreement or any other Loan Document to which it is a party, in each case of this clause (b)(vi), without the written consent of each Lender;

(vii) (A) release all, or substantially all, of the Guarantors, or (B) limit the liability of such Guarantors under Article X or under any other guaranty agreement Guaranteeing the Obligations, in each case of this clause (b)(vii), without the written consent of each Lender;

(viii) release all, or substantially all, of the Collateral securing any of the Obligations, in each case of this clause (b)(viii), without the written consent of each Lender; or

(ix) subordinate, or have the effect of subordinating, in whole or in part, (A) any of the Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, securing any or all of the Obligations to any Liens securing any Indebtedness, or (B) any of the Obligations in contractual right of payment to any Indebtedness, in each case of the foregoing clauses (b)(ix)(A) and (b)(ix)(B), other than as expressly permitted or contemplated by this Agreement and the other Loan Documents as each are in effect on the Closing Date, in each case of the foregoing of this clause (b)(ix), without the written consent of each Lender affected thereby;

provided, further, that, no such amendment, waiver or consent shall, in any event, amend, modify or otherwise affect the respective rights, duties or obligations of the Administrative Agent, the Swingline Lender or the Issuing Bank, in any such case of the foregoing, without the prior written consent of such Person.

(c) Notwithstanding anything to the contrary in the foregoing of this Section 11.2 or elsewhere in this Agreement or any other Loan Document:

(i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent under this Agreement or any other Loan Document, except that the Commitments of such Lender may *not* be increased or extended, and amounts payable to such Lender under this Agreement or any other Loan Document (including, without limitation, in respect of Loans and/or Letters of Credit) may *not* be permanently reduced, in each case of the foregoing of this clause (c)(i), without the written consent of such Lender (other than reductions in fees and interest in which such reduction does *not* disproportionately affect such Lender);

(ii) this Agreement may be amended: (A) pursuant to an Incremental Facility Agreement effected in accordance with Section 2.23(b); (B) to effect Conforming Changes in accordance with Section 2.13(g); and (C) in connection with the implementation of a Benchmark Replacement and/or any related Conforming Changes, all as provided in Section 2.16;

(iii) this Agreement and any other Loan Document may be amended, restated or amended and restated, without the consent of any Lender (but with the written consent of the Borrower and the Administrative Agent), if, upon giving effect to such amendment, restatement or amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended, restated or amended and restated, as the case may be), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Section 2.18, Section 2.19, Section 2.20 and Section 11.3), such Lender shall have no other commitment or other obligation under this Agreement or any other Loan Document, and such Lender shall have been Paid in Full all principal, interest and other amounts constituting Obligations owing to it, or accrued for its account, under this Agreement and the other Loan Documents;

(iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth in this Agreement;

(v) the Required Lenders shall determine whether or not to allow a Loan Party to use Cash Collateral in the context of a bankruptcy or insolvency proceeding, and such determination shall be binding on all of the Lenders;

(vi) the Fee Letter and any Auto-Borrow Agreement may be amended, or any rights and/or privileges thereunder waived, in a writing executed only by the parties thereto;

(vii) the consent of any Loan Party shall *not* be required for any amendment, modification or waiver to or of the provisions of Article IX (other than the provisions of Section 9.7 or Section 9.12), so long as such amendment, modification or waiver does *not* adversely affect the rights of the Loan Parties in any material respect;

(viii) the Loan Parties and the Administrative Agent, without the consent of any Lender, may enter into any amendment, modification or waiver to or of any Loan Document, or enter into any new document(s), agreement(s) and/or instrument(s), in any such case of the foregoing, to effect the granting, perfection, protection, expansion and/or enhancement of any security interest in any Collateral, or any additional Property to become Collateral, for the benefit of the Secured Parties, or as required by local law in order to give effect to, or protect any security interest for the benefit of the Secured Parties, in any Property, or so that the security interests therein comply with applicable Law; and

(ix) if, following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an inconsistency, defect, mistake, obvious error, ambiguity, or omission or oversight of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then, the Administrative Agent and the Loan Parties shall be permitted to amend such provision, and such amendment shall become effective without any further action or consent of any other party to any Loan Documents.

Section 11.3 Expenses; Indemnification; Damage Waiver.

(a) Expenses. The Loan Parties, on a joint and several basis, shall pay: (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, the Arrangers and their respective Affiliates, including, without limitation, the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, the Arrangers and their respective Affiliates (but limited, in the case of such fees, charges and disbursements of counsel, to the reasonable and documented fees, charges and disbursements of (A) one (1) primary external counsel for the Administrative Agent, the Arrangers and their respective Affiliates, taken as a whole, and (B) if deemed reasonably necessary by the Administrative Agent, (I) one (1) special and/or one (1) local counsel to the Administrative Agent, the Arrangers and their respective Affiliates, taken as a whole, in each applicable material jurisdiction, and (II) in the event of any actual or potential conflict of interest, (x) one (1) additional primary external counsel to each group of similarly-situated Persons, taken as a whole, (y) one (1) additional local counsel to each group of similarly-situated Persons, taken as a whole, in each applicable material jurisdiction and (z) one (1) additional special counsel to each group of similarly-situated Persons, taken as a whole, in each applicable material jurisdiction), in connection with the arrangement and/or syndication of the credit facilities described in this Agreement, the preparation and administration of the Loan Documents and any amendments, restatements, amendments and restatements, supplements, extensions, increases, renewals and/or other modifications or waivers hereof or thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated); (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal and/or extension of any Letter of Credit, or any demand for payment thereunder; and (iii) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, any Arranger, the Issuing Bank and any Lender, including, without limitation, the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, any Arranger, the Issuing Bank and any Lender (but limited, in the case of such fees, charges and disbursements of counsel, to the reasonable and documented fees, charges and disbursements of (A) one (1) primary external counsel for the Administrative Agent, the Arrangers, the Issuing Bank and the Lenders, taken as a whole, and (B) if deemed reasonably necessary by the Administrative Agent, (I) one (1) special and/or one (1) local counsel to the Administrative Agent, the Arrangers, the Issuing Bank and the Lenders, taken as a whole, in each applicable jurisdiction, and (II) in the event of any actual or potential conflict of interest, (x) one (1) additional primary external counsel to each group of similarly-situated Persons, taken as a whole, (y) one (1) additional local counsel to each group of similarly-situated Persons, taken as a whole, in each applicable material jurisdiction and (z) one (1) additional special counsel to each group of similarly-situated Persons, taken as a whole, in each applicable material jurisdiction), in connection with the enforcement and/or protection of their respective rights in connection with this Agreement and the other Loan Documents, including, without limitation, any of their respective rights under this Section 11.3, or in connection with any Loans made or any Letters of Credit issued under this Agreement, including, without limitation, all such reasonable and documented costs and out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification. The Loan Parties, on a joint and several basis, shall indemnify each of the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the Issuing Bank, each Affiliate of each of the foregoing Persons, and each Related Party of each of the foregoing Persons (each such Person and Related Party, individually, an "Indemnitee", and taken together, the "Indemnitees"), against, and hold each Indemnitee harmless from, any and all losses, claims (whether valid or not), damages, liabilities, penalties, charges, actions, judgments, suits, costs, expenses and disbursements of any kind or nature (collectively, "Losses"), including, without limitation, the reasonable and documented fees, charges and disbursements of counsel for any Indemnitee (but limited, in the case of such fees, charges and disbursements of counsel, to the reasonable and documented fees, charges and disbursements of (A) one (1) primary external counsel for the Indemnitees, taken as a whole, and (B) if deemed reasonably necessary by the Administrative Agent, (I) one (1) special and/or one (1) local counsel to the Indemnitees, taken as a whole, in each applicable jurisdiction, and (II) in the event of any actual or potential conflict of interest, (x) one (1) additional primary external counsel to each group of similarly-situated Persons, taken as a whole, (y) one (1) additional local counsel to each group of similarly-situated Persons, taken as a whole, in each applicable material jurisdiction and (z) one (1) additional special counsel to each group of similarly-situated Persons, taken as a whole, in each applicable material jurisdiction) and settlement costs, whether incurred by any Indemnitee or asserted against any Indemnitee by the Borrower, any other Loan Party or any other Person, in each case of the foregoing, arising out of or in connection with, or incurred or asserted (as the case may be) as a result of, (i) the execution and/or delivery of this Agreement, any other Loan Document, any other Related Transaction Documents, or any other agreement(s) and/or instrument(s) contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of any or all of the Related Transactions, (ii) any Loan or Letter of Credit, or any actual or proposed use of proceeds therefrom (including, without limitation, any refusal by the 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), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any Property owned or operated by any Loan Party or Subsidiary, or any actual or alleged Environmental Liability related in any way to any Loan Party or Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third-party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto; provided, that, the indemnity provided pursuant to this clause (b) shall *not*, as to any Indemnitee, be available to the extent that such Losses (A) are determined by a court of competent jurisdiction in a final, non-appealable judgment to have directly and proximately resulted from (I) the gross negligence, bad faith or willful misconduct of such Indemnitee (including any Related Party of such Indemnitee), or (II) the material breach in bad faith by such Indemnitee of its obligations under this Agreement and the other Loan Documents, or (B) directly and proximately result from claim(s) *not* involving any act(s) or omission(s) of any Loan Party or Subsidiary that are brought by one (1) or more Indemnitees against one (1) or more other Indemnitees (other than any such claims brought against any Arranger, the Administrative Agent and/or the Issuing Bank in their respective capacities as such). Notwithstanding anything to the contrary in the foregoing, this clause (b) shall *not* apply with respect to Taxes, other than any Taxes that represent Losses arising from any non-Tax claim.

(c) Lender Backstop. To the extent that the Loan Parties, for any reason, fail to pay any amount required to be paid by it pursuant to the foregoing clauses (a) and (b) to the Administrative Agent (or any sub-agent thereof), the Issuing Bank, the Swingline Lender, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank, the Swingline Lender or such Related Party, as the case may be, such Lender's Pro Rata Share (in each case, determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by, or asserted against, the Administrative Agent (or any such sub-agent thereof), the Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Bank or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of this Agreement that provide that their obligations are several in nature, and *not* joint and several.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Indemnitee nor any Loan Party or Subsidiary shall assert, and each Indemnitee and each Loan Party and Subsidiary party hereto hereby expressly waives, any claim(s) against any Loan Party and Subsidiary and any Indemnitee, as applicable, on any theory of liability (whether contract, tort or otherwise), for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with, or as a result of (the execution or consummation of, or any performance under, as applicable), this Agreement, any other Loan Document, any other Related Transaction Document, any other document(s), agreement(s) and/or instrument(s) contemplated hereby or thereby, any of the Related Transactions, or any Loan or Letter of Credit or any actual or proposed use of proceeds thereof; provided, that, nothing in this clause (d) shall relieve any Loan Party of any obligation that it may have to indemnify any Indemnitee against any special, indirect, consequential and/or punitive damages (as opposed to actual or direct damages) asserted against such Indemnitee by a third-party.

(e) Timing of Payments. All amounts due under this Section 11.3 shall be payable promptly and, in any event, within ten (10) Business Days after written demand therefor (including, without limitation, delivery of copies of applicable invoices, if any).

(f) Survival. The provisions of this Section 11.3 shall survive the resignation and/or replacement of the Administrative Agent, the Issuing Bank, the Swingline Lender and/or any Lender and/or the Payment in Full of any or all of the Obligations.

Section 11.4 Successors and Assigns.

(a) Restriction. The provisions of this Agreement and the other Loan Documents shall be binding upon, and inure to the benefit of, the parties hereto and thereto (as applicable) and their respective successors and permitted assigns; provided, that, (i) no Loan Party may assign, or otherwise transfer, any of its respective rights and/or obligations under this Agreement or any other Loan Document without the prior written consent of the Administrative Agent and each Lender except pursuant to a transaction otherwise permitted under Section 7.3, and (ii) no Lender may assign, or otherwise transfer, any of its respective rights and/or obligations under this Agreement or any other Loan Document, except (A) to an assignee in accordance with the provisions of clause (b) below, (B) by way of participation in accordance with the provisions of clause (d) below, or (C) by way of pledge or assignment of a security interest subject to the restrictions set forth in clause (e) below (and any other attempted assignment or transfer by any such party shall be null and void). Nothing in this Agreement or any other Loan Document, expressed or implied, shall be construed to confer upon any Person (other than the parties to this Agreement and the other Loan Documents, their respective successors and permitted assigns, Participants *solely* to the extent provided in clause (d) below, and, to the extent expressly contemplated by this Agreement, the Related Parties of the Administrative Agent and each Lender) any legal or equitable right, remedy or claim under, or by reason of, this Agreement or any other Loan Document.

(b) Assignments by Lenders. Any Lender may, at any time, assign to one (1) or more assignees all, or a portion, of its rights and/or obligations under this Agreement and the other Loan Documents (including all, or a portion, of its Commitments, Loans, and other Revolving Credit Exposure at the time owing to it); provided, that, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments, Loans and other Revolving Credit Exposure at the time owing to it (in each case, with respect to any credit facility) or contemporaneous assignments to Approved Funds that equal *at least* the amounts specified in clause (b)(i)(B) below in the aggregate, or, in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case *not* described in the foregoing clause (b)(i)(A), the aggregate amount of the Commitment (which, for this purpose, includes Loans and Revolving Credit Exposure outstanding thereunder) or, if the applicable Commitment is *not* then in effect, the outstanding principal balance of the Loans and Revolving Credit Exposure of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is executed and delivered to the Administrative Agent, or, if a "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall *not be less than* Two Million Dollars (\$2,000,000) (or, if less, the entire amount of the assigning Lender's Revolving Commitment and/or portion of the assigned Revolving Loans), in the case of any assignment in respect of any Revolving Commitments and/or Revolving Loans, or Two Million Dollars (\$2,000,000) (or, if *less*, the entire amount of the assigning Lender's Term Loan Commitment of the applicable Class and/or portion of the assigned Term Loan(s)), in the case of any assignment in respect of any Term Loan Commitments and/or Term Loans, and, in any such case of the foregoing, if in a greater amount, in an integral multiple of Five Hundred Thousand Dollars (\$500,000) in excess thereof, unless, in any such case of the foregoing, each of the Administrative Agent and, so long as no Event of Default shall have occurred and is continuing, the Borrower otherwise consents (each such consent *not* to be unreasonably withheld, conditioned or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans, other Revolving Credit Exposure or the Commitments assigned; provided, that, this clause (b)(ii) shall not prohibit any Lender from assigning all, or any portion, of its rights and/or obligations among separate Classes of Commitments, and/or separate Classes of Loans, on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by the foregoing clause (b)(i)(B), and, in addition, the written consent of:

(A) the Borrower (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required (subject to the last sentence of this clause (b)), unless (I) an Event of Default has occurred and is continuing at the time of such assignment, or (II) such assignment is to a Lender, an Affiliate of a Lender, or an Approved Fund of such Lender; provided, that, the Borrower shall be deemed to have consented to any such assignment, unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the Administrative Agent (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required for: (I) any assignment to any Person that is *not* a Lender, an Affiliate of a Lender, or an Approved Fund of a Lender; and (II) any assignment by a Defaulting Lender;

(C) the Issuing Bank (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required for any assignment: (I) in respect of the Revolving Commitments; or (II) that increases the obligation of the assignee to participate in exposure under one (1) or more Letters of Credit (whether or not then outstanding); and

(D) the Swingline Lender (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required for any assignment: (I) in respect of the Revolving Commitments; or (II) that increases the obligation of the assignee to participate in exposure under one (1) or more Swingline Loans.

(iv) Assignment and Assumption. The parties to each assignment (including, in any event, the assignor and assignee) shall: (A) execute and deliver to the Administrative Agent (I) a duly executed Assignment and Assumption, (II) an Administrative Questionnaire, unless the assignee is already a Lender, and (III) the documents required under Section 2.20(g), as applicable; (B) pay to the Administrative Agent a processing and recordation fee in an amount of Three Thousand Five Hundred Dollars (\$3,500) (unless waived, in whole or in part, by the Administrative Agent in its discretion).

(v) No Assignment to Certain Persons. No such assignment shall be made, in any event, to: (A) any Loan Party, or to any Subsidiary or Affiliate of any Loan Party; (B) any Defaulting Lender or any Subsidiary of a Defaulting Lender; (C) a natural person (or to a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of, a natural person); or (D) any other Person who, upon becoming a Lender, would constitute any of the foregoing Persons described in the foregoing of this clause (b)(v).

(vi) Certain Additional Payments. In connection with any assignment of rights and/or obligations of any Defaulting Lender under this Agreement or any other Loan Document, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including, without limitation, funding, with the consent of the Loan Parties and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but *not* funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to: (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank, the Swingline Lender, and each other Lender under this Agreement (and interest accrued thereon); and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swingline Loans. Notwithstanding anything to the contrary in the foregoing, in the event that any assignment of rights and/or obligations of any Defaulting Lender under this Agreement or any other Loan Document shall become effective under applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement and the other Loan Documents until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) below, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, shall 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 the other Loan Documents (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto (and thereto, as applicable)), but shall continue to be entitled to the benefits of Section 2.18, Section 2.19, Section 2.20 and Section 11.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party under this Agreement or any other Loan Document arising from such Lender's having been a Defaulting Lender. The Borrower shall execute and deliver on request, at its own expense, Notes to the assignee evidencing the interests taken by way of assignment under this Agreement or any other Loan Document. Any assignment or transfer by a Lender of rights and/or obligations under this Agreement or any other Loan Document that does *not* comply with this clause (b) shall be treated, for purposes of this Agreement and the other Loan Documents, as a sale by such Lender of a participation in such rights and/or obligations in accordance with clause (d) below.

(c) Register. The Administrative Agent, acting *solely* for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one (1) 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 Commitments of, and principal amounts (and stated interest) of the Loans and Revolving Credit Exposure owing to, each Lender pursuant to the terms of this Agreement from time to time (the "Register"). The entries in the Register shall be conclusive and binding absent manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms of this Agreement as a Lender for all purposes of this Agreement and the other Loan Documents. Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time, and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time, and from time to time upon reasonable prior notice. In establishing and maintaining the Register, the Administrative Agent shall serve as the Borrower's agent *solely* for tax purposes, and *solely* with respect to the actions described in this Section 11.4, and the Loan Parties hereby agree that, to the extent that Trustist serves in such capacity, Trustist and its Related Parties shall constitute "Indemnities".

(d) Participations.

(i) Generally. Any Lender may, at any time, without the consent of, or notice to, any Loan Party, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to any Person (other than, in any event, to (I) any Loan Party, or to any Subsidiary or Affiliate of any Loan Party, (II) any Defaulting Lender or any Subsidiary of a Defaulting Lender, or (III) any natural person (or to any holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of, a natural person)) (each, a "Participant") in all, or a portion, of such Lender's respective rights and/or obligations under this Agreement (including all, or a portion, of its Commitment(s) and/or the Loan(s) owing to it), provided, that: (A) such Lender's respective obligations under this Agreement shall remain unchanged; (B) such Lender shall remain *solely* responsible to the other parties to this Agreement for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender, and the other Lenders shall continue to deal *solely* and directly with such Lender in connection with such Lender's respective rights and obligations under this Agreement and the other Loan Documents.

(ii) Content. 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 any other Loan Documents to which it is a party (subject, in any event, to [Section 9.13](#)) and to approve any amendment, restatement, amendment and restatement, supplement, increase, extension, refinancing, renewal, replacement, and/or other modification to, and/or waiver of, any provision of this Agreement and/or any other Loan Document, provided, that, such agreement or instrument may provide that such Lender will *not*, without the consent of the Participant, agree to any amendment, restatement, amendment and restatement, supplement, increase, extension, refinancing, renewal, replacement, and/or other modification or waiver described in [Section 11.2\(b\)](#) that, in any such case, directly affects such Participant.

(iii) Benefits and Obligations.

(A) Subject to [clause \(d\)\(iii\)\(B\)](#) below, the Borrower agrees that each Participant shall be entitled to the benefits of [Section 2.18](#), [Section 2.19](#), and [Section 2.20](#) (subject to the requirements and limitations therein, including the requirements under [Section 2.20\(g\)](#)) to the same extent as if it were a “Lender” and had acquired its interest by assignment pursuant to the foregoing [clause \(b\)](#); provided, that, such Participant agrees to be subject to the provisions of [Section 2.24](#) and [Section 2.25](#), as if it were a Lender.

(B) A Participant shall *not* be entitled to receive any greater payment under [Section 2.18](#) or [Section 2.20](#), with respect to any participation, than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant shall *not* be entitled to the benefits of [Section 2.20](#) unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Loan Parties, to comply with [Section 2.20\(c\)](#) and [Section 2.20\(f\)](#) as though it were a Lender.

(iv) Participant Register. To the extent permitted by applicable Law, each Participant shall also be entitled to the benefits of [Section 11.7](#) as though it were a “Lender”; provided, that, such Participant agrees to be subject to [Section 2.21](#) 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 at one (1) of its offices in the United States on which it enters the name(s) and address(es) of each Participant, and the principal amount(s) (and stated interest) of each Participant’s interest in the Commitments, Loans and/or Revolving Credit Exposure under the Loan Documents (the “Participant Register”); provided, that, no Lender shall have any obligation to disclose all, or any portion, of the Participant Register (including, without limitation, the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans and/or Revolving Credit Exposure under any Loan Document) to any Person, except to the extent that such disclosure is necessary to establish that such Commitment, Loan and/or Revolving Credit Exposure is in registered form under Sections 5f.103–1(c) and 1.871-14(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive and binding absent manifest error, and the Loan Parties and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation interest for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice to the contrary. The Borrower and the Administrative Agent shall have inspection rights to such Participant Register (upon reasonable prior notice to the applicable Lender) *solely* for purposes of demonstrating that such Loans or other obligations under the Loan Documents are in “registered” form for purposes of the Code. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register.

(c) Pledge or Assignment of Security Interest. Any Lender may, at any time, pledge or assign a security interest in all, or any portion, of its rights under this Agreement or any other Loan Document to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 11.4 shall *not* apply to any such pledge or assignment of a security agreement; provided, that, no such pledge or assignment shall release such Lender from any of its obligations under this Agreement or any other Loan Document, or substitute any such pledgee or assignee for such Lender as a party hereto or thereto.

Section 11.5 Governing Law; Jurisdiction; Venue; Consent to Service of Process.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to, this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein to the contrary), and the transactions contemplated hereby and thereby, shall be construed in accordance with, and be governed by, the Laws of the State of New York.

(b) Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its respective Property, to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of any appellate court from any thereof, in any action or proceeding arising out of, or relating to, this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties to this Agreement hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such District Court or New York state court, or, to the extent permitted by applicable Law, such appellate court. Each of the parties to this Agreement 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 affect any right that the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party, or any of its respective Property, in the courts of any jurisdiction.

(c) Venue. Each party to this Agreement irrevocably and unconditionally waives any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in the foregoing clause (b), and brought in any court referred to, in the foregoing clause (b). Each of the parties to this Agreement irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Consent to Service of Process. Each party to this Agreement irrevocably consents to the service of process in the manner provided for delivery of notices in Section 11.1. Nothing in this Agreement or any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

Section 11.6 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER RELATED TRANSACTION DOCUMENT, ANY OF ALL OF THE RELATED TRANSACTIONS, OR ANY OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY OF LIABILITY). EACH PARTY HERETO: (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.6.

Section 11.7 Right of Set-off. In addition to any rights now or hereafter granted under applicable Law, and *not* by way of limitation of any such rights, each Lender and the Issuing Bank shall have the right, at any time or from time to time, upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of any Loan Party at any time held at such Lender or the Issuing Bank (as applicable), or other obligations at any time owing by such Lender or the Issuing Bank (as applicable) to, or for the credit or the account of, a Loan Party, in each case, against any and all Obligations held by such Lender or the Issuing Bank, as the case may be, irrespective of whether such Lender or the Issuing Bank shall have made demand hereunder and although such Obligations may be unmatured; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set-off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26(b), and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed to be held in trust for the benefit of the Administrative Agent, the Issuing Bank and the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender and the Issuing Bank agree to promptly notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender or the Issuing Bank (as the case may be); provided, that, the failure of any such Person to give such notice shall *not* affect the validity of such set-off and application. Each Lender and the Issuing Bank agrees to apply all amounts collected from any such set-off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Loan Parties and Subsidiaries to such Lender or the Issuing Bank.

Section 11.8 Electronic Execution; Counterparts.

(a) Electronic Execution. Each of the parties hereto hereby agrees that: (i) the electronic signature of any party to this Agreement or to any other Loan Document shall be as valid as an original “wet” signature of such party thereto, and further, that such signature shall be effective to bind such party to this Agreement or to such other Loan Document, as applicable; and (ii) any electronically signed document (including, without limitation, this Agreement and each other Loan Document) shall be deemed to (A) be “written” or “in writing”, (B) have been signed, (C) constitute a record established and maintained in the ordinary course of business, and (D) constitute an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent, and under the same conditions, as other original business records created and maintained in documentary form. None of the parties hereto shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as *not* satisfying the business records exception to the hearsay rule. For purposes of this Section 11.8: (I) “electronic signature” shall mean a manually-signed original signature that is then transmitted by electronic means; (II) “transmitted by electronic means” shall mean sent in the form of a facsimile or sent via the internet as a “.pdf” (portable document format) or other replicating image attached to an e-mail message; and (III) “electronically signed document” shall mean a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

(b) Counterparts. This Agreement and each other Loan Document may be executed by one (1) or more of the parties to this Agreement or such other Loan Document (as the case may be) on any number of separate counterparts, and all of said counterparts shall, taken together, be deemed to constitute one (1) and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement, or any other Loan Document, by facsimile transmission or any other electronic mail in “.pdf” format, shall be as effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document.

Section 11.9 Survival. All covenants, agreements, representations and warranties made by each Loan Party in this Agreement, in the other Loan Documents and in any certificate(s), report(s), notice(s) and/or other instrument(s) 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 this Agreement and the other Loan Documents, and the making of any Loans and the 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, the Issuing Bank or any Lender may have had actual or constructive notice, or actual or imputed knowledge, of any Default or Event of Default, or of any incorrect representation or warranty, at the time any credit is extended hereunder; and further, such covenants, agreements, representations and warranties 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 Commitments shall *not* have expired or been terminated. The provisions of Section 2.18, Section 2.19, Section 2.20, Section 11.3, Article IX, and the last sentence of the second (2nd) paragraph of the definition of “*Applicable Margin*” in Section 1.1, in each case of the foregoing, shall survive and remain in full force and effect regardless of the consummation of the Related Transactions and/or any other transaction(s) contemplated by this Agreement or any of the other Loan Documents, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, and/or the termination of this Agreement and/or any of the other Loan Documents (or of any provision(s) hereof or thereof). All representations and warranties made in this Agreement or in any of the other Loan Documents, or in any certificate(s), report(s), notice(s) and/or other document(s) delivered in connection with, or pursuant to, this Agreement or any other Loan Document, in each case of the foregoing, shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and the issuance of any Letters of Credit.

Section 11.10 Severability. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and further, the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall *not* invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.11 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to take normal and reasonable precautions to maintain the confidentiality of the Information, provided, that, Information may be disclosed:

(a) to any Related Party of the Administrative Agent, the Issuing Bank or any Lender, including, without limitation, 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 required or requested by any regulatory agency or authority purporting to have jurisdiction over such Person or any of its Related Parties (including any self-regulatory authority, such as the U.S. National Association of Insurance Commissioners);

(c) to the extent required by applicable Law or by any subpoena or similar compulsory legal process;

(d) to any other party to this Agreement or any other Loan Document;

(e) to the extent that such Information becomes: (i) publicly available, other than as a result of a breach of this Section 11.11; or (ii) available to the Administrative Agent, any Lender, the Issuing Bank, or any Related Party of any of the foregoing, in each case, on a non-confidential basis from a source (other than a Loan Party or Subsidiary) that is *not* known by such Person to be subject to an applicable confidentiality restriction in respect thereof in favor of any Loan Party or Subsidiary;

(f) in connection with the exercise of any remedies under this Agreement and/or any other Loan Document, or in connection with any suit, action or proceeding relating to this Agreement and/or any other Loan Document, and/or the enforcement of any rights hereunder or thereunder;

(g) subject to an agreement containing provisions substantially the same as those set forth in this Section 11.11, to: (i) any assignee of or Participant in, or any prospective assignee of or Participant in (including, for purposes hereof, any new lenders invited to join hereunder on an increase in the Loans and/or Commitments, whether by exercise of an accordion, by way of amendment or otherwise), any of its respective rights and/or obligations under this Agreement and/or any other Loan Document to which it is a party; or (ii) any actual or prospective party (or any of its Related Parties) to any swap, derivative or other similar transaction under which payments are to be made by reference to any Loan Party and/or any of their respective Obligations, this Agreement, and/or any payment(s) hereunder;

(h) on a confidential basis, to: (i) any rating agency in connection with rating any Loan Party or Subsidiary, or the credit facilities described in this Agreement; or (ii) the CUSIP Service Bureau or any similar agency or organization in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities described in this Agreement;

(i) for purposes of establishing a "due diligence" defense; or

(j) with the consent of the Borrower.

Notwithstanding anything to the contrary in the foregoing sentence, any Person required to maintain the confidentiality of any Information as provided for in this Section 11.11 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 its own confidential information. In the event of any conflict between the terms of this Section 11.11 and those of any other Contractual Obligation entered into with any Loan Party or Subsidiary (whether or not a Loan Document, including, without limitation, any confidentiality agreement, any non-disclosure agreement, or any other similar agreement between any Loan Party or Subsidiary, on the one hand, and the Administrative Agent and/or any Lender, on the other hand), the terms of this Section 11.11 shall govern. Notwithstanding anything to the contrary in the foregoing, any Arranger may, at its expense, place customary tombstone announcements and advertisements, or otherwise publicize its engagement hereunder (which may include the reproduction of any Loan Party's name, logo, and/or other publicly available information) in financial and other newspapers and journals and marketing materials describing its services hereunder, and the Loan Parties consent in advance to any such publication. Further, any Arranger may provide to market data collectors and industry trade organizations information related to the type of, purpose of, and parties to the credit facilities established hereunder, together with such other information necessary and customary for inclusion in league table measurements.

Section 11.12 Integration. This Agreement, the Fee Letter, the other Loan Documents, and any separate letter agreement(s) relating to any fees payable to the Administrative Agent, the Arrangers and/or any of their respective Affiliates, taken together, constitute the entire agreement among the parties hereto and thereto and their respective Affiliates regarding the subject matters hereof and thereof, and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

Section 11.13 Interest Rate Limitation. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, if, at any time, the interest rate applicable to any Loan, together with all fees, charges and other amounts that may be treated as interest on such Loan under applicable Law (collectively, the "Charges"), shall *exceed* the maximum lawful rate of interest (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by a Lender holding such Loan in accordance with applicable Law, then 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 11.13, 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 Federal Funds Rate to the date of repayment (to the extent permitted by applicable Law), shall have been received by such Lender.

Section 11.14 Waiver of Effect of Corporate Seal. Each Loan Party hereby: (a) represents and warrants to the Administrative Agent and each of the Lenders that neither it, nor any other Loan Party, is required, pursuant to its Organization Documents or any applicable Law, to affix its corporate (or analogous) seal to this Agreement or any other Loan Document to which it is a party; (b) agrees that this Agreement and each other Loan Document to which it is a party is delivered by such Loan Party to the Administrative Agent and each of the Lenders under seal; and (c) waives any shortening of the statute of limitations that may result from *not* affixing any such corporate (or analogous) seal to this Agreement or any other Loan Document.

Section 11.15 Patriot Act; Beneficial Ownership Regulation. The Administrative Agent and each Lender subject to the Patriot Act and/or the Beneficial Ownership Regulation, as the case may be, hereby notifies the Loan Parties that: (a) pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act; and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification with respect to the Borrower.

Section 11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each Related Transaction (including, without limitation, in connection with any amendment, restatement, amendment and restatement, supplement, increase, extension, waiver, and/or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and/or the Lenders are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is capable of evaluating and understanding, and fully understands and voluntarily accepts, the terms, risks and conditions of each of the Related Transactions and of the Loan Documents; (b) (i) each of the Administrative Agent, the Arrangers, and the Lenders is, and has been, acting *solely* as a principal, and, except as expressly agreed in writing by the relevant parties, has *not* been, is *not*, and will *not* be acting as an advisor, agent or fiduciary, for any Loan Party, any of their respective Affiliates, or any other Person, and (ii) none of the Administrative Agent, any Arranger or any Lender has any obligation to any Loan Party, or any of their respective Affiliates, with respect to any of the Related Transactions, except those obligations expressly set forth in this Agreement and the other Loan Documents; and (c) the Administrative Agent, the Arrangers, the Lenders, and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests to any Loan Party or any of their respective Affiliates. To the fullest extent permitted by applicable Law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, each Arranger, and each Lender with respect to any breach, or alleged breach, of agency or fiduciary duty in connection with any aspect of any of the Related Transactions.

Section 11.17 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 by or among any of such parties hereto or thereto, each party hereto acknowledges and agrees that any liability of any Lender (including any successor) that is an Affected Financial Institution arising under any Loan Document, to the extent that such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority, and each party hereto 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 that may be payable to it by any Lender (or any successor) that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction, in full or in part, or cancellation of any such liability, (ii) a conversion of all, or a portion, of such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to, or otherwise conferred on, it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document, or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.18 Certain ERISA Matters.

(a) Each Lender (I) represents and warrants, as of the date on which such Person became a Lender party hereto, to, and (II) covenants, from, and including, the date on which such Person became a Lender party hereto to, and including, the date on which such Person ceases being a Lender party hereto, in each case of the foregoing ~~clauses (a)(I) and (a)(II)~~, for the benefit of, the Administrative Agent, the Arrangers, and each of their respective Affiliates, and *not*, for the avoidance of doubt, to, or for the benefit of, any Loan Party or Subsidiary, that *at least* one (1) of the following is and will be true:

(i) such Lender is *not* using “plan assets” (within the meaning of 29 CFR §–2510.3–101, as modified by Section 3(42) of ERISA or otherwise) of one (1) or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and/or performance of its respective obligations under, or in connection with, any of the Loans, the Letters of Credit, the Commitments and/or this Agreement;

(ii) the transaction exemption set forth in one (1) 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/or performance of its respective obligations under, or in connection with, any of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84–14); (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer, and perform its respective obligations under, or in connection with, the Loans, the Letters of Credit, the Commitments and this Agreement; (C) the entrance into, participation in, administration of, and performance of its respective obligations under, or in connection with, the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14; and (D) to the best knowledge of any Responsible Officer of such Lender, the requirements of sub-section (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 its respective obligations under, or in connection with, the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other applicable representations, warranties and covenants as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either the foregoing clause (a)(i) is true with respect to a Lender or such Lender has provided other applicable representations, warranties and covenants in accordance with the foregoing clause (a)(ix), such Lender further (I) represents and warrants, as of the date on which such Person became a Lender party hereto, and (II) covenants, from, and including, the date on which such Person became a Lender party hereto to, and including, the date on which such Person ceases being a Lender party hereto, in each case of the foregoing clauses (b)(i) and (b)(ii), for the benefit of the Administrative Agent, each Arranger and each of their respective Affiliates, and *not*, for the avoidance of doubt, to, or for the benefit of, any Loan Party or Subsidiary, that none of the Administrative Agent, the Arrangers, or any of their respective Affiliates is a fiduciary with respect to any of the Property of such Lender involved in such Lender's entrance into, participation in, administration of, and/or performance of its respective obligations under, or in connection with, any of the Loans, the Letters of Credit, the Commitments and/or this Agreement (including, without limitation, in connection with the reservation or exercise of any rights by the Administrative Agent, each Arranger, or any of their respective Affiliates under this Agreement, any other Loan Document, or any other documents, certificates, agreements and/or instruments related hereto or thereto or executed and delivered in connection herewith or therewith).

Section 11.19 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a Guarantee or otherwise, for any Swap Obligation or any other agreement or instrument that is a QFC (such support, "QFC Credit Support"; and each such QFC, a "Supported QFC"), the parties hereto acknowledge and agree with the provisions of clause (b) below with respect to the resolution power of the U.S. Federal Deposit Insurance Corporation under the U.S. Federal Deposit Insurance Act and Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder or in connection therewith, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions set forth in clause (b) 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 that a Covered Entity that is a 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 that 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.

Section 11.20 Intercompany Subordination. Each Loan Party hereby subordinates the payment of any and all Indebtedness and/or other obligations from time to time owing from any other Loan Party to it, whether now existing or hereafter arising (including, without limitation, any obligation(s) of any other Loan Party or Subsidiary owing to such Loan Party from time to time as subrogee of the Secured Parties, or otherwise resulting from such Loan Party's performance (or lack of performance) under this Agreement and/or any other Loan Document), in each case, to the Payment in Full of the Obligations. Upon the occurrence and during the continuance of an Event of Default, if Lenders constituting the Required Lenders so request in writing, any such Indebtedness and/or other obligations from time to time owing from any other Loan Party to a Loan Party shall be enforced, and performance received, by such Loan Party as trustee for the Secured Parties, and further, in any such event, the proceeds of any such Indebtedness shall be paid over to the Administrative Agent for the benefit of the Secured Parties, but without reducing or affecting, in any manner, the liability of such Loan Party under this Agreement and the other Loan Documents. Without limitation of the foregoing, so long as no Event of Default has occurred and is continuing, the Loan Parties may make and receive payments in accordance with the terms of this Agreement in respect of intercompany Indebtedness permitted to be incurred and outstanding under this Agreement; provided, that, in the event that any Loan Party receives any payment from any other Loan Party or Subsidiary in respect of any such Indebtedness at a time when an Event of Default has occurred and is continuing or such payment is otherwise prohibited to be made or received under this Section 11.20, then such payment shall be held by such Loan Party in trust for the benefit of, and shall be paid forthwith over and delivered upon written request to, the Administrative Agent, for the benefit of the Secured Parties.

Section 11.21 Non-Business Day Performance. If any covenant, duty, obligation or other agreement of any Loan Party or Subsidiary under this Agreement or any other Loan Document is required, pursuant to the terms hereof or thereof (but for this Section 11.21), to be performed on, or by *no later than*, a date that is *not* a Business Day (including, subject to Section 2.21(a), the making of any payment required to be made by any Loan Party or Subsidiary under this Agreement or any other Loan Document), then such covenant, duty, obligation or other agreement shall instead be required to be performed by such Loan Party or Subsidiary on, or by *no later than*, the date that is the next succeeding Business Day after such non-Business Day.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto have caused a counterpart of this Agreement to be duly executed and delivered by its below duly authorized officer as of the day and year first written above.

BORROWER:

CARDINAL CIVIL CONTRACTING, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

GUARANTORS:

CARDINAL CIVIL CONTRACTING HOLDINGS LLC,
a Delaware limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

AVIATOR PAVING COMPANY, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

AVIATOR PAVING COMPANY CHARLOTTE, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

CARDINAL CIVIL CONTRACTING NC, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

CIVIL DRILLING & BLASTING, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

CARDINAL CIVIL CONTRACTING TRIAD, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

CARDINAL CIVIL CONTRACTING CHARLOTTE, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

CIVIL UNDERGROUND AND BORING COMPANY, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

CIVIL TRANSPORT, LLC,
a North Carolina limited liability company

By: /s/ Jeremy Spivey
Name: Jeremy Spivey
Title: Chief Executive Officer

[Signature Pages Continue]

Signature Page to Credit Agreement (Cardinal Civil Contracting, LLC)

ADMINISTRATIVE AGENT:

TRUIST BANK,
as Administrative Agent

By: /s/ Jeff Ward
Name: Jeff Ward
Title: Senior Vice President

[Signature Pages Continue]

Signature Page to Credit Agreement (Cardinal Civil Contracting, LLC)

LENDERS:

TRUIST BANK,
as Issuing Bank, as Swingline Lender and as Lender

By: /s/ Jeff Ward
Name: Jeff Ward
Title: Senior Vice President

BANK OZK,
as Lender

By: /s/ Kenneth M. Blackwell
Name: Kenneth M. Blackwell
Title: Managing Director

EAGLEBANK,
as Lender

By: /s/ Byron Barnes
Name: Byron Barnes
Title: Senior Vice President

FIRST HORIZON BANK,
as Lender

By: /s/ Todd Warrick
Name: Todd Warrick
Title: Executive Vice President

SOUTHSTATE BANK, N.A.,
as Lender

By: /s/ Jeff Mencrief
Name: Jeff Mencrief
Title:

OPTUM BANK, INC.,
as Lender

By: /s/ Scott Barrier
Name: Scott Barrier
Title: Director of Credit

[Signature Pages End]

Signature Page to Credit Agreement (Cardinal Civil Contracting, LLC)

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CARDINAL CIVIL CONTRACTING HOLDINGS LLC

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of [●], 2025

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

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

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CARDINAL CIVIL CONTRACTING HOLDINGS LLC

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”) of Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (the “*Company*”), dated as of [•], 2025 (the “*Effective Date*”), is entered into by and among the Company, Cardinal Infrastructure Group Inc., a Delaware corporation (the “*Corporation*”), as the managing member of the Company, and each of the other Members (as defined herein). Unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article 1.

RECITALS

WHEREAS, the Company was formed as a limited liability company with the name “Cardinal Civil Construction LLC,” pursuant to and in accordance with the Delaware Act by the filing of the Certificate with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on September 16, 2025;

WHEREAS, on September 16, 2025, the Company changed its name from “Cardinal Civil Construction LLC” to “Cardinal Civil Contracting LLC”;

WHEREAS, on September 25, 2025, the Company changed its name from “Cardinal Civil Contracting LLC” to “Cardinal Civil Contracting Holdings LLC”;

WHEREAS, as of September 29, 2025, Jeremy Spivey entered into the Operating Agreement of the Company (the “*Initial LLC Agreement*”);

WHEREAS, on September 30, 2025, Cardinal Civil Contracting, LLC, a North Carolina limited liability company (“*Cardinal NC*”) was merged with and into a subsidiary of the Company with Cardinal NC surviving and the members of Cardinal NC, which are listed on Schedule 1-A hereto, became members of the Company (collectively, the “*Pre-IPO Members*”) and in connection therewith the Initial LLC Agreement was amended and restated (the “*First Amended and Restated LLC Agreement*”);

WHEREAS, the Company entered into the Master Reorganization Agreement with the other parties contained therein (the “*Master Reorganization Agreement*”), pursuant to which the parties therein have agreed to consummate the reorganization of the Company and certain of its Affiliates and to take the other actions contemplated therein, all in contemplation of the initial public offering (the “*IPO*”) of shares of Class A common stock of the Corporation;

WHEREAS, in connection with the IPO and pursuant to the Master Reorganization Agreement, the Company, the Corporation and the Pre-IPO Members desire to (i) reclassify each of the Common Units outstanding under the First Amended and Restated LLC Agreement into 2418.4006 Common Units (as defined below) (the “*Recapitalization*”), and if, upon aggregating all of the Common Units held by a Pre-IPO Member immediately following the Recapitalization, such Pre-IPO Member would be entitled to hold a fraction of a Common Unit, the number of Common Units such Pre-IPO Member shall receive shall be rounded to the nearest whole Common Unit and (ii) issue to the Corporation the non-economic Manager interest in the Company, with the effect that such Members and their respective Common Units or Manager interest are listed on Schedule 1-B;

WHEREAS, the Corporation will sell shares of its Class A Common Stock to public investors in the IPO and will use the net proceeds received from the IPO (the “*IPO Net Proceeds*”) to purchase newly issued Common Units from the Company pursuant to the Master Reorganization Agreement and from the Pre-IPO Members;

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

WHEREAS, in connection with the foregoing matters, the Company and the Members desire to continue the Company without dissolution and amend and restate the First amended and Restated LLC Agreement in its entirety as of the Effective Date to reflect, among other things, (a) the Recapitalization, (b) the addition of the Corporation as a Member and its designation as sole Manager of the Company and (c) the other rights and obligations of the Members, the Company, the Manager and the Corporation, in each case, as provided and agreed upon in the terms of this Agreement as of the Effective Date.

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

“**Affiliate**” (and, with a correlative meaning, “**Affiliated**”) means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

“**Agreement**” has the meaning set forth in the Preamble.

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

“**Assumed Tax Liability**” means, with respect to any Member, an amount equal to the product of (i) the Assumed Tax Rate multiplied by (ii) the estimated or actual cumulative taxable income or gain of the Company, as determined for U.S. federal income tax purposes, allocated to such Member for full or partial Fiscal Years commencing on or after the Effective Date, less the estimated or actual cumulative taxable losses of the Company, as determined for U.S. federal income tax purposes, allocated to such Member for full or partial Fiscal Years commencing on or after the Effective Date, to the extent any such prior losses are available to reduce such income and have not been previously taken into account in the calculation of Assumed Tax Liability for any prior period commencing on or after the Effective Date, in each case, as reasonably determined by the Manager; *provided* that, in the case of each Member, and for the avoidance of doubt, such Assumed Tax Liability shall take into account any Code Section 704(c) allocations (including “reverse” 704(c) allocations) to the Member.

“**Assumed Tax Rate**” means, for any Member for any Fiscal Year, the highest marginal rate of U.S. federal, state and local income tax applicable to an individual, or, if higher, a corporation, resident in New York, New York, including any tax rate imposed under Section 1411 of the Code, determined by applying the rates applicable to ordinary income (in cases where taxes are being determined on ordinary income allocated to a Member) and capital gains (in cases where taxes are being determined on capital gains allocated to a Member).

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

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

“**Book Value**” means, with respect to any property of the Company, the Company’s adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

“**Business Day**” means any day other than a Saturday, Sunday or day on which banks located in New York City, New York or Raleigh, North Carolina are authorized or required by Law to close.

“**Call**” has the meaning set forth in Section 11.03(a).

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

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

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

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

“**Change of Control**” means the occurrence of any of the following events:

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

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

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

(4) the Corporation ceases to be the sole Manager of the Company.

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

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

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

“**Class A Common Stock**” means the shares of Class A common stock, par value \$0.0001 per share, of the Corporation.

“**Class B Common Stock**” means the shares of Class B Common Stock, par value \$0.0001 per share, of the Corporation.

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

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

“**Common Unit Redemption Price**” means, (i) with respect to any Redemption that occurs in connection with the closing of the IPO or with proceeds from any Secondary Offering, the Common Unit Redemption Price shall be equal to the price per share for which shares of Class A Common Stock are sold to the public in the IPO or applicable Secondary Offering, as applicable, after taking into account the Discount (as defined below); and (ii) with respect to any Redemption that occurs upon an exercise of the Company Redemption Right, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock (or any class of stock into which it has been converted) on the Stock Exchange, on the Trading Day immediately prior to the applicable Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on the Stock Exchange or any other securities exchange or automated or electronic quotation system as of any particular Redemption Date, then the Manager (through at least two (2) of its independent directors (within the meaning of the rules of the Stock Exchange), who are disinterested) shall determine the Common Unit Redemption Price in good faith.

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

“**Company**” has the meaning set forth in the preamble to this Agreement.

“**Company Redemption Right**” has the meaning set forth in [Section 11.07\(c\)](#).

“**Confidential Information**” has the meaning set forth in [Section 15.02\(a\)](#).

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

“**Corporate Board**” means the board of directors of the Corporation.

“**Corporate Incentive Award Plan**” means the Incentive Award Plan of the Corporation, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Corporation**” has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

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

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

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

“**Discount**” has the meaning set forth in [Section 6.06](#).

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

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

“Effective Date” has the meaning set forth in the Preamble.

“Election Notice” has the meaning set forth in [Section 11.01\(b\)](#).

“Equity Plan” means any stock or equity purchase plan, restricted stock or equity plan or other similar equity compensation plan now or hereafter adopted by the Company or the Corporation.

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

“Event of Withdrawal” means the Bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. “Event of Withdrawal” shall not include an event that (a) terminates the existence of a Member for income tax purposes (including, without limitation, (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

“Exchange Election Notice” has the meaning set forth in [Section 11.03\(b\)](#).

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

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

“**Fiscal Year**” means the Company’s annual accounting period established pursuant to [Section 8.02](#).

“**Governmental Entity**” means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of (a) or (b) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing, or (d) any agency, arbitrator or arbitral body, authority, board, body, bureau, commission, court, department, entity, instrumentality, organization or tribunal exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of (a), (b) or (c) of this definition.

“**Indemnified Person**” has the meaning set forth in [Section 7.04\(a\)](#).

“**Investment Company Act**” means the Investment Company Act of 1940, as amended from time to time.

“**IPO**” means the initial underwritten public offering of shares of the Corporation’s Class A Common Stock.

“**IPO Common Unit Subscription**” has the meaning set forth in [Section 3.03\(b\)](#).

“**Joinder**” means a joinder to this Agreement, in form and substance substantially similar to [Exhibit A](#) to this Agreement.

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

“**Liquidator**” has the meaning set forth in [Section 14.02](#).

“**LLC Employee**” means an employee of, or other service provider (including, without limitation, any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to, the Company or any of its Subsidiaries, in each case acting in such capacity.

“**Losses**” means items of loss or deduction of the Company determined according to [Section 5.01\(b\)](#).

“**Manager**” has the meaning set forth in [Section 6.01](#).

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

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

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

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

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

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

“**Optionee**” means a Person to whom a stock option is granted under any Stock Option Plan.

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

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

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

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

“Partnership Tax Audit Rules” means Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

“Partnership Representative” has the meaning set forth in Section 9.04.

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

“Permitted Redemption Event” means any of the following events, which has or is occurring, or is otherwise satisfied, as of the Redemption Date:

(ii) the Redemption is part of one or more Redemptions by a Member and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code) that is part of a “block transfer” within the meaning of Treasury Regulations Section 1.7704-1(e)(2) (for this purpose, treating the Corporation as a “general partner” within the meaning of Treasury Regulations Section 1.7704-1(k)(1));

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

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

“Permitted Transfer” has the meaning set forth in Section 10.02.

“Permitted Transferee” has the meaning set forth in Section 10.02.

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

“Pre-IPO Members” has the meaning set forth in the recitals to this Agreement.

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

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

“*Profits*” means items of income and gain of the Company determined according to [Section 5.01 \(b\)](#).

“*PubCo Offer*” has the meaning set forth in [Section 10.09\(b\)](#).

“*Quarterly Redemption Date*” means, either (x) for each fiscal quarter during any period in which the Company does not reasonably expect to satisfy the requirements of the Private Placement Safe Harbor, the first Business Day occurring after the 60th day after the expiration of the applicable Quarterly Redemption Notice Period, beginning with the first applicable Quarterly Redemption Date that will fall on or after the waiver or expiration of any contractual lock-up period relating to the shares of the Corporation that may be applicable to a Member, (y) for each fiscal quarter during any period in which the Company reasonably expects to satisfy the requirements of the Private Placement Safe Harbor, the first Business Day following the end of the Redemption Black-Out Period applicable after the Quarterly Redemption Notice Period or (z) such other date as the Corporation shall determine in its sole discretion; *provided*, that with respect to clause (x) above, (i) such date is at least 60 days after the expiration of the Quarterly Redemption Notice Period (unless the Corporation is advised by Tax Counsel that a date that is less than 60 days after the expiration of the Quarterly Redemption Notice Period would not reasonably be expected (at a “should” or higher level of confidence) to cause the Company to be treated as a “publicly traded partnership” under Section 7704 of the Code), (ii) the Corporation shall use commercially reasonable efforts to ensure that at least one Quarterly Redemption Date occurs each fiscal quarter and (iii) the Corporation shall not permit more than four Quarterly Redemption Dates to occur in a fiscal year unless advised by Tax Counsel that each Quarterly Redemption Date after the fourth Quarterly Redemption Date in a fiscal year would not reasonably be expected (at a “should” or higher level of confidence) to cause the Company to be treated as a “publicly traded partnership” under Section 7704 of the Code.

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

“**Redeemed Units**” has the meaning set forth in [Section 11.01\(a\)](#).

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

“**Redeeming Member**” has the meaning set forth in [Section 11.01\(a\)](#).

“**Redemption**” has the meaning set forth in [Section 11.01\(a\)](#).

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

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

“**Redemption Notice**” has the meaning set forth in [Section 11.01\(a\)](#).

“**Redemption Right**” has the meaning set forth in [Section 11.01\(a\)](#).

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

“**Restricted Retraction Notice**” has the meaning set forth in Section 11.01(c).

“**Retraction Notice**” has the meaning set forth in Section 11.01(c).

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

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

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

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

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

“**Stock Exchange**” means the New York Stock Exchange.

“**Stock Option Plan**” means any stock option plan now or hereafter adopted by the Company or by the Corporation, including the Corporate Incentive Award Plan.

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

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

“**Supplemental Tax Distribution**” has the meaning set forth in Section 4.01(b)(ii).

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

“**Tax Distributions**” has the meaning set forth in Section 4.01(b)(i).

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

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

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

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

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

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

“**Underwriting Agreement**” means the Underwriting Agreement, dated as of [•], 2025, by and among the Corporation, the Company and Stifel Nicolaus & Co. Incorporated and William Blair & Company, L.L.C., as representatives of the several underwriters listed therein.

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

“**Unrestricted Redemptions**” means any Redemption that is (i) in connection with a Permitted Redemption Event or (ii) that occurs during a taxable year in which the Company reasonably expects to satisfy the requirements of the Private Placement Safe Harbor and such Redemption is for an amount equal to at least [•] Common Units.

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

“*Value*” means (a) for any Stock Option Plan, the Market Price for the Trading Day immediately preceding the date of exercise of a stock option under such Stock Option Plan and (b) for any Equity Plan other than a Stock Option Plan, the Market Price for the Trading Day immediately preceding the Vesting Date.

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

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

ARTICLE II ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. The Company was formed on September 16, 2025 pursuant to the provisions of the Delaware Act. The filing of the Certificate with the Secretary of State of the State of Delaware are hereby ratified and confirmed in all respects.

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

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

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

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

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

Section 2.07 No State Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) (i) In connection with the Master Reorganization Agreement, (A) the Corporation acquired the non-economic Manager interest and Common Units, and was admitted as a Member and (B) the Corporation may acquire additional Common Units (including in connection with the IPO).

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

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

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

Section 3.02 Units

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

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

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

Section 3.03 Recapitalization; the Corporation's Capital Contribution; the Corporation's Purchase of Common Units

(a) Following the Recapitalization and pursuant to the Master Reorganization Agreement, (i) the Company shall issue to the Corporation, and the Corporation will acquire, a number of newly issued Common Units with a portion of the IPO Net Proceeds payable to the Company upon consummation of the IPO (the "***IPO Common Unit Subscription***") and (ii) the Corporation will acquire a number of Common Units from Pre-IPO Members with a portion of the IPO Net Proceeds payable to the Members upon consummation of the IPO, and the Corporation is hereby admitted as a Member. The number of Common Units to be issued in the IPO, in the aggregate, shall be equal to the number of shares of Class A Common Stock outstanding after completion of the IPO (excluding any shares of Class A Common Stock pursuant to the Over-Allotment Option). In addition, to the extent the underwriters in the IPO exercise the Over-Allotment Option in whole or in part, upon the exercise of the Over-Allotment Option, the Corporation will contribute the Over-Allotment Option Net Proceeds to the Company in exchange for newly issued Common Units pursuant to the Master Reorganization Agreement, and such issuance of additional Common Units shall be reflected on the Schedule of Members (the "***Over-Allotment Contribution***"). The number of Common Units issued in the Over-Allotment Contribution, in the aggregate, shall be equal to the number of shares of Class A Common Stock issued by the Corporation in such exercise of the Over-Allotment Option. For the avoidance of doubt, the Corporation shall be admitted as a Member with respect to all Common Units it holds from time to time.

Section 3.04 Authorization and Issuance of Additional Units.

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

(i) the Company and the Corporation shall undertake all actions, including, without limitation, an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units and the Class A Common Stock or Class B Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding shares of Class A Common Stock and (ii) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its wholly owned Subsidiaries), directly or indirectly, and the number of outstanding shares of Class B Common Stock owned by such Members, directly or indirectly, in each case, disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury stock or (C) preferred stock or other debt or equity securities (including, without limitation, warrants, options or rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock or Class B Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by the Corporation to the equity capital of the Company);

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

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

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

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

(c) Notwithstanding any other provision of this Agreement (including Section 3.04(a), if the Corporation acquires or holds any material amount of cash in excess of any monetary obligations it reasonably anticipates, the Corporation may, in its sole discretion:

(i) contribute (or cause to be contributed) such excess cash amount to the Company in exchange for a number of Common Units or other Equity Securities of the Company determined in its sole discretion, and distribute to the holders of Class A Common Stock shares of Class A Common Stock (if the Company issues Common Units to the Corporation) or such other equity securities of the Corporation (if the Company issues Equity Securities of the Company other than Common Units to the Corporation) corresponding to the Equity Securities issued by the Company and with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences resulting from any tax or other liabilities borne by the Corporation) and other economic rights as those of such Equity Securities of the Company issued; or

(ii) use such excess cash amount in such other manner, and make such other adjustments to or take such other actions with respect to the capitalization of the Corporation and the Company, as the Corporation in good faith determines to be fair and reasonable to the shareholders and other equityholders of the Corporation and to the Members to preserve the intended economic effect of this Section 3.04, Section 11.01 and the other provisions hereof.

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

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

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

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

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

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

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

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

Section 3.10 Corporate Stock Option Plans and Equity Plans.

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

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

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

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

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

(i) The Corporation shall sell to the Optionee, and the Optionee shall purchase from the Corporation, for a cash price per share equal to the Value of a share of Class A Common Stock at the time of the exercise, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

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

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

(iv) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to all proceeds received (from whatever source, but excluding any payment in respect of payroll taxes or other withholdings) by the Corporation in connection with the exercise of such stock option. The Corporation shall receive for such Capital Contribution, a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(c) *Restricted Stock Granted to LLC Employees.* If at any time or from time to time, in connection with any Equity Plan (other than a Stock Option Plan), any shares of Class A Common Stock are issued to an LLC Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such LLC Employee terminates his or her employment with the Company or any Subsidiary) in consideration for services performed for the Company or any Subsidiary:

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

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

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

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

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

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV
DISTRIBUTIONS

Section 4.01 Distributions.

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

(b) Tax Distributions.

(i) With respect to each Fiscal Year, the Company shall, to the extent permitted by (A) applicable Law and (B) by the terms of any Credit Agreement, make cash distributions ("***Tax Distributions***") to each Member, *pro rata*, in accordance with each Member's Percentage Interest at such times and in such amounts as necessary for the Corporation to timely (x) satisfy all of its U.S. federal, state and local and non-U.S. tax liabilities, and (y) meet its obligations pursuant to the Tax Receivable Agreement.

(ii) If a Member (other than the Corporation) has an Assumed Tax Liability at a Tax Distribution Date in excess of the sum of the amount of distributions made to such Member under Section 4.01(b)(i), the Company may make distributions to such Member up to an amount equal to such excess (a "***Supplemental Tax Distribution***"). To the extent a Member otherwise would be entitled to receive less than its Percentage Interest of the aggregate Supplemental Tax Distributions to be paid pursuant to this Section 4.01(b)(ii) on any given date, the Supplemental Tax Distributions to such Member shall be increased to ensure that all distributions made pursuant to this Section 4.01(b)(ii) are made *pro rata* in accordance with the Members' respective Percentage Interests. If, on the date of a Supplemental Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Supplemental Tax Distributions to which such Members are otherwise entitled, Supplemental Tax Distributions pursuant to this Section 4.01(b)(ii) shall be made to the Members to the extent of available funds in accordance with their Percentage Interests and the Company may make future Supplemental Tax Distributions as soon as funds become available sufficient to pay the remaining portion of the Supplemental Tax Distributions to which such Members are otherwise entitled.

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

ARTICLE V
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Manager), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company's property.

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

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

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

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

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

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

Section 5.02 Allocations. Except as otherwise provided in Section 5.03 and Section 5.04, Net Profits and Net Losses for any Taxable Year or other Fiscal Period (and to the extent determined necessary and appropriate by the Manager to achieve the resulting Capital Account balances described below, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 5.03 and all Distributions through the end of such Taxable Year or other Fiscal Period, the Capital Account balances of the Members are, as nearly as possible, pro rata in accordance with their respective Percentage Interests.

Section 5.03 Regulatory Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year or other Fiscal Period in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year or other Fiscal Period (and, if necessary, for subsequent Taxable Years or other Fiscal Periods) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(1)) for any Taxable Year or other Fiscal Period shall be allocated pro rata among the Members in accordance with their Percentage Interests. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Minimum Gain during any Taxable Year or other Fiscal Period, each Member shall be allocated Profits for such Taxable Year or other Fiscal Period (and, if necessary, for subsequent Taxable Years or other Fiscal Periods) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

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

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

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

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(g) (the “*Regulatory Allocations*”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Taxable Year or other Fiscal Period there is a decrease in partnership minimum gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Final Allocations.

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

Section 5.05 Tax Allocations.

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

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value using the traditional method with curative allocations set forth in Treasury Regulations Section 1.704-3(c), with the curative allocations applied only to gain from the sale of assets of the Company, and otherwise using any reasonable method permissible under the Treasury Regulations as selected by the Company.

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(b), including adjustments to the Book Value of any asset of the Company in connection with the execution of this Agreement, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value using the traditional method with curative allocations as set forth in Treasury Regulations Section 1.704-3(c), with the curative allocations applied only to gain from the sale of assets of the Company, and otherwise using any reasonable method permissible under the Treasury Regulations as selected by the Company.

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

(e) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in income and gain shall be determined pursuant to any proper method, as reasonably determined by the Manager; *provided*, that each year the Manager shall use its reasonable best efforts (using in all instances any proper method, including without limitation the "additional method" described in Treasury Regulation Section 1.752-3(a)(3)) to allocate a sufficient amount of the excess nonrecourse liabilities to those Members who would have at the end of the applicable Taxable Year or other Fiscal Period, but for such allocation, taxable income due to the deemed distribution of money to such Member pursuant to Section 752(b) of the Code that is in excess of such Member's adjusted tax basis in its Units.

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

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

ARTICLE VI MANAGEMENT

Section 6.01 Authority of Manager: Officer Delegation

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

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

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

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

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

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager.

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

Section 6.05 Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided*, that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length or are approved by the Members and otherwise are permitted by the Credit Agreements; *provided* that the foregoing shall in no way limit the Manager's rights under Sections 3.02, 3.04, 3.05 or 3.10. The Members hereby approve each of the contracts or agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement that the Corporate Board has approved in connection with the Recapitalization or the IPO as of the date of this Agreement, including, but not limited to, the Master Reorganization Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, the Manager's Class A Common Stock will be publicly traded and, therefore, the Manager will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including without limitation all fees, expenses and costs associated with the IPO and all fees, expenses and costs of being a public company (including without limitation public reporting obligations, proxy statements, stockholder meetings, stock repurchase excise taxes, Stock Exchange (or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading) fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses), directors and officers liability insurance and maintaining its corporate existence. In the event that shares of Class A Common Stock are sold to underwriters in the IPO (or in any Secondary Offering) at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in the IPO (or in such Secondary Offering, as applicable) after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "*Discount*") (i) the Manager shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public and (ii) the Company shall be deemed to have paid the Discount as an expense. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any income tax obligations of the Manager or any payments made pursuant to the Tax Receivable Agreement.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including, without limitation, chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, employees or other agents shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or its Affiliates contained herein or in the Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

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

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

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

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

ARTICLE VII
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

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

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

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject, and without limitation, to Section 6.08 with respect to the Manager) or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that any Member (other than the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth herein, if any; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

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

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

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "**Indemnified Person**") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, to the fullest extent permitted by law, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or an Affiliate thereof (other than as a result of an ownership interest in the Corporation) or is or was serving as the Manager or a director, officer, employee or other agent of the Manager, or a director, manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided, however*, that no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' willful misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the Company. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

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

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

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

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

Section 7.05 Inspection Rights. Any Member holding at least five (5) percent of the Units or any of their respective designated representatives, in person or by attorney or other agent, shall, upon written demand stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose any of the foregoing books or records; provided, that for purposes of this sentence, a proper purpose shall mean any purpose reasonably related to such Person's interest as a Member. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Member. The demand shall be directed to the Company at its registered office in the State of Delaware or at its principal place of business.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

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

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

ARTICLE IX
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use commercially reasonable efforts to prepare and deliver (or cause to be prepared and delivered) to each Member an estimated K-1, including reasonable quarterly estimates of such Member's taxable income, gains, losses, deductions or credits for such Fiscal Year for U.S. federal, and applicable state and local, income tax reporting purposes, at least five (5) days prior to the corporate quarterly estimate payment deadline for U.S. federal income taxes for calendar year filers. The Manager shall use reasonable efforts to furnish, within one hundred and eighty (180) days of the close of each Taxable Year, to each Member a completed IRS Schedule K-1 (and any comparable state income tax form) and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including without limitation the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

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

Section 9.04 Tax Controversies. The Manager shall cause the Company to take all necessary actions required by Law to designate the Corporation as the “partnership representative” of the Company as provided in Section 6223(a) of the Code with respect to any Taxable Year of the Company, and the Corporation is hereby authorized to designate an individual to be the sole individual through which such entity “partnership representative” will act (in such capacities, collectively, the “*Partnership Representative*”). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to cause the Corporation (or its designated individual, as applicable) to become the Partnership Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired (and causing any partnership representative or designated individual designated prior to the Effective Date to resign, be revoked or replaced, as applicable), including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6223-1(e)(1) and completing IRS Form 8979. The Partnership Representative shall have the right and obligation to take all actions authorized and required, by the Code for the Partnership Representative and is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative. The provisions of this Section 9.04 and Section 5.06 shall survive the transfer or termination of any Member’s interest in any Units of the Company, the termination of this Agreement and the termination of the Company, and shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company, and shall be subject to the provisions of the Tax Receivable Agreement, as applicable.

ARTICLE X
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 10.02 and 10.09 or (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager, or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, “Transfer” shall not include (i) an event that terminates the existence of a Member for income tax purposes (including, without limitation, a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member) or (ii) any indirect Transfer of Units held by the Manager by virtue of any Transfer of Equity Securities in the Corporation.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following Transfers (each, a “*Permitted Transfer*” and each transferee in a Permitted Transfer, a “*Permitted Transferee*”): (i)(A) a Transfer pursuant to a Redemption or Call in accordance with Article XI hereof or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries or (ii) a Transfer to an immediate family (as defined below) of such Member, any trust for the direct or indirect benefit of such Member or such Member’s immediate family or any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held exclusively by such Member or members of such Member’s immediate family; *provided, however*, that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement, and prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. In the case of a Permitted Transfer of any Common Units by any Member that is authorized to hold Class B Common Stock in accordance with the Corporation’s certificate of incorporation to a Permitted Transferee in accordance with this Section 10.02, such Member (or any subsequent Permitted Transferee of such Member) shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member (or subsequent Permitted Transferee) in the transaction to such Permitted Transferee. As used herein, “*immediate family*” shall mean the spouse, domestic partner, lineal descendant, father, mother, brother, sister or any other person with whom a Member has a relationship by blood, marriage or adoption not more remote than first cousin. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07.

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

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

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

Section 10.04 Transfer. Prior to Transferring any Units, the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the transferor was a party, including without limitation the Stockholders Agreement to the extent required thereunder (collectively, the “*Other Agreements*”), by executing and delivering to the Company counterparts of this Agreement and any applicable Other Agreements.

Section 10.05 Assignee's Rights.

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

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

Section 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the “*Admission Date*”), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company.

Section 10.07 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable law, null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X.

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

- (i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;
- (ii) cause an assignment under the Investment Company Act;
- (iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which the Company or the Manager is a party; *provided* that the payee or creditor to whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;
- (iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(v) cause the Company to be treated as a “publicly traded partnership” or to be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code;

(vi) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)); or

(vii) unless approved in advance and in writing by the Manager, result in a net increase in the number of “partners” of the Company for purposes of the Private Placement Safe Harbor (taking into consideration the anti-abuse rule set forth in Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code Transfer any Units, unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer, written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding; provided, that the Company shall cooperate in the manner set forth in Section 11.06(a) with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Call, as applicable).

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

Section 10.09 Certain Transactions with respect to the Corporation.

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

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a "**PubCo Offer**") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the PubCo Offer to all Members within the earlier of (i) five (5) Business Days following the execution of an agreement (if applicable) with respect to, or the commencement of (if applicable), such PubCo Offer and (ii) ten (10) Business Days before the proposed date upon which the PubCo Offer is to be effected, including in such notice such information as may reasonably describe the PubCo Offer, subject to Law, including the date of execution of such agreement (if applicable) or of such commencement (if applicable), the material terms of such PubCo Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the PubCo Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such PubCo Offer, and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such PubCo Offer. The Members (other than the Manager) shall be permitted to participate in such PubCo Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such PubCo Offer (and that is contingent upon consummation of such offer), and shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any PubCo Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Manager) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class B Common Stock prior to the consummation of such transaction. For the avoidance of doubt, in no event shall Common Unitholders be entitled to receive in such PubCo Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a PubCo Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

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

ARTICLE XI
REDEMPTION AND CALLRIGHTS

Section 11.01 Redemption Right of a Member:

(a) Each Member (other than the Corporation and its Subsidiaries) shall be entitled to cause the Company to redeem (a “**Redemption**”) all or any portion of its Common Units in whole or in part (the “**Redemption Right**”) (i) with respect to an Unrestricted Redemption, at any time and from time to time following the waiver or expiration of any contractual lock-up period relating to the shares of the Corporation that may be applicable to such Member and (ii) in any other case, during the Quarterly Redemption Notice Period preceding the desired Redemption Date; provided, (x) with respect to any Redemption, a Member shall be required to redeem at least [•] Common Units if a Redemption is for less than all of a Member’s remaining Common Units and (y) with respect to any Unrestricted Redemption, other than an Unrestricted Redemption that is in connection with a Permitted Redemption Event, a Member shall not be entitled to request more than one Redemption in any 45-day period or more than five (5) Redemptions in any 12-month period. Notwithstanding the foregoing, a Member may exercise its Redemption Right with respect to any of the then-held Common Units of such Member if such Redemption Right is exercised in connection with the valid exercise of such Member’s rights to have the shares of Class A Common Stock issuable in connection with such Redemption participate in an offering of securities by the Corporation or any other Member (i.e., “piggyback” rights) pursuant to the Registration Rights Agreement. A Member desiring to exercise its Redemption Right (each, a “**Redeeming Member**”) shall exercise such right by giving written notice (the “**Redemption Notice**”) to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (the “**Redeemed Units**”) that the Redeeming Member intends to have the Company redeem and the applicable Redemption Date and may specify that the Redemption is to be contingent (including as to timing) upon the consummation of a purchase by or exchange with another Person (whether in a tender offer, an underwritten offering, a block sale or otherwise) of shares of Class A Common Stock issuable upon Redemption of the Units and the transfer of the Class B Common Stock or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Class A Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property or upon the closing or occurrence of any other event, in which case the Redemption shall be consummated immediately prior to and contingent upon such closing or occurrence, and in any such case specify the amount of cash or amount and type of property to be received by the Redeeming Member therein; *provided*, that the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided, further* that in the event the Corporation elects a Share Settlement in connection with an Unrestricted Redemption, the Unrestricted Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of a purchase by another Person (whether in an underwritten offering, tender or exchange offer, or otherwise) of the shares of Class A Common Stock that may be issued in connection with such proposed Unrestricted Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

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

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units; and

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

(b) The Corporation shall have the option (as determined by at least two (2) of its independent directors (within the meaning of the rules of the Stock Exchange) who are disinterested), as provided in Section 11.02, to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement; *provided*, for the avoidance of doubt, that the Corporation may elect to have the Redeemed Units be redeemed in consideration for a Cash Settlement only to the extent that the Corporation has cash available in an amount equal to at least the Redeemed Units Equivalent, which cash was received from a Secondary Offering or, in the case of a Redemption occurring in connection with the closing of the IPO, the IPO. The Corporation shall give written notice (the “*Election Notice*”) to the Company (with a copy to the applicable Redeeming Member) of such election within two (2) Business Days of receiving the Redemption Notice; *provided*, that if the Corporation does not timely deliver an Election Notice, the Corporation shall be deemed to have elected the Share Settlement method. If the Corporation elects a Share Settlement (including in connection with a Call pursuant to Section 11.03), the Corporation shall deliver or cause to be delivered the number of shares of Class A Common Stock deliverable upon such Share Settlement as promptly as practicable (but not later than three (3) Business Days) after the Redemption Date, at the offices of the then-acting registrar and transfer agent of the shares of Class A Common Stock (or, if there is no then-acting registrar and transfer agent of Class A Common Stock, at the principal executive offices of the Corporation), registered in the name of the relevant Redeeming Member (or in such other name as is requested in writing by the Redeeming Member), in certificated or uncertificated form, as determined by the Corporation; *provided*, that to the extent the shares of Class A Common Stock are settled through the facilities of The Depository Trust Company, upon the written instruction of the Redeeming Member set forth in the Redemption Notice, the Corporation shall use its commercially reasonable efforts to deliver the shares of Class A Common Stock deliverable to such Redeeming Member through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Redeeming Member by no later than the close of business on the Business Day immediately following the Redemption Date.

(c) In the event the Corporation elects the Cash Settlement in connection with any Unrestricted Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the “**Retraction Notice**”) to the Company (with a copy to the Corporation) within three (3) Business Days of delivery of the Election Notice. Subject to the last two sentences of this Section 11.01(c), if, in the case of a Redemption that is not an Unrestricted Redemption, the Class A Common Stock Value (determined by treating the last full Trading Day that is three Business Days immediately prior to the applicable Exchange Date as the final measurement date of such five-day period used to calculate the Class A Common Stock Value) decreases by more than 10% from the Class A Common Stock Value (determined by treating the last full Trading Day that is immediately prior to the date of delivery the applicable Notice of Exchange as the final measurement date of such five-day period used to calculate the Class A Common Stock Value), the Redeeming Member may elect to retract its Notice by giving written notice of such election (a “**Restricted Retraction Notice**”) to the Corporation and the Company no later than three Business Days prior to the Redemption Date. The timely delivery of a Retraction Notice or Restricted Retraction Notice, as applicable, shall terminate all of the Redeeming Member’s, the Company’s and the Corporation’s rights and obligations under this Section 11.01 arising from the applicable Redemption Notice or Restricted Retraction Notice (but not, for the avoidance of doubt, from any Redemption Notice or Restricted Retraction Notice not retracted or that may be delivered in the future). A Redeeming Member may deliver a Restricted Retraction Notice only once in every 12-month period (and any additional Restricted Retraction Notice delivered by such Redeeming Member within such 12-month period shall be deemed null and void ab initio and ineffective with respect to the revocation of the Exchange specified therein). A Redeeming Member who revokes a Redemption pursuant to a Restricted Retraction Notice may not participate in the Redemption to occur on the next Quarterly Redemption Date immediately following the Quarterly Redemption Date with respect to which the Restricted Retraction Notice pertains.

(d) In the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or Restricted Retraction Notice or delay the consummation of a Redemption if any of the following conditions exists:

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

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

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

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

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

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

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

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

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

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

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

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

(g) Notwithstanding anything to the contrary herein, no Redemption shall be permitted (and, if attempted, shall be void ab initio) if, in the good faith determination of the Company or of the Corporation, such Redemption would have the effect set forth in Section 10.01(b)(v) and (vi), or otherwise pose a material risk that the Company would be a “publicly traded partnership” under Section 7704 of the Code, and the Company or the Corporation may impose additional restrictions on Redemptions during such taxable year as the Company or the Corporation may determine to be necessary or advisable so that the Company is not treated as a “publicly traded partnership” under Section 7704 of the Code.

(h) For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Member shall not be entitled to redeem Redeemed Units to the extent the Corporation determines that such Redemption (i) would be prohibited by law or regulation (including, without limitation, the unavailability of any requisite registration statement filed under the U.S. Securities Act of 1933, as amended) or (ii) would not be permitted under any other agreements with the Corporation or its subsidiaries to which such Member may be party or any written policies of the Corporation related to unlawful or improper trading (including, without limitation, the policies of the Corporation relating to insider trading).

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

Section 11.03 Call Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share Settlement or the Cash Settlement, and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice), the Corporation may, in its sole and absolute discretion (as determined by at least two (2) of its independent directors (within the meaning of the rules of the Stock Exchange) who are disinterested) (subject to the timing limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a Call of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a "**Call**") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Call pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

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

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

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, and (y) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.03(c)(1)(y) above; and

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

Section 11.04 Reservation of Shares of Class A Common Stock; Listing; Certificate of the Corporation.

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

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

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

Section 11.06 Tax Treatment.

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

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

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

(a) if the Company has obtained the consent of each of the holders of a majority of the Common Units then outstanding (excluding all Common Units held directly or indirectly by the Corporation), then all Members will be required to redeem all outstanding Common Units then held by the Members;

(b) if the Members (other than the Corporation and its direct or indirect wholly owned Subsidiaries) hold less than 10% of the then-outstanding Common Units, then all Members will be required to redeem all outstanding Common Units then held by the Members; and

(c) if at any time the Company has more than 85 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)), then any or all Members who hold less than 1% of the Common Units then outstanding (excluding all Common Units held directly or indirectly by the Corporation) will be required to redeem all of their Common Units then held by such Member(s) (the foregoing clauses (a), (b) and (c), a “**Company Redemption Right**”).

The Company shall exercise the Company Redemption Right by delivering written notice to each Member subject of the Redemption (the “**Company Redemption Notice**”) not later than [five (5)] Business Days prior to the proposed Redemption Date, which notice shall specify the Redemption Date and whether the redemption shall be effected through a Cash Settlement, a Share Settlement or a Call. The Member whose Common Units are the subject of the Company Redemption Notice shall not have the right to deliver a Retraction Notice or otherwise cancel or reverse the Company’s decision to proceed with the Redemption. Except as otherwise provided in this Section 11.07, the Company Redemption Right shall be settled in accordance with the provisions of this Article XI. Notwithstanding anything in this Article XI, the Company’s right to cause a Redemption and/or Exchange under this Section 11.07 shall apply to any and all Common Units (including those Common Units that are subject to vesting conditions held by a Member and its Affiliates), and any Shares received in upon redemption of any such Common Units which are subject to vesting conditions shall be subject to the same vesting conditions and in the same proportions as such Common Units. Notwithstanding the foregoing, the Common Units shall in no event be subject to a Company Redemption Right unless, in the event of a Share Settlement of such Company Redemption Right, (x) there is an active shelf registration statement in effect with respect to all of the Common Units that would be subject to Redemption and (y) the Class A Common Stock issuable in connection with such Redemption shall not be subject to any lockup or other restrictions on Transfer.

ARTICLE XII ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

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

ARTICLE XIII
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 and the Manager’s right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member’s Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV
DISSOLUTION AND LIQUIDATION

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

- (a) the decision of the Manager together with the written approval of the Common Unitholders holding a majority of the Common Units to dissolve the Company (excluding for purposes of such calculation the Corporation and all Common Units held directly or indirectly by it);
- (b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or
- (c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

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

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

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

(b) the Liquidators shall pay, satisfy or discharge from the Company’s funds, or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) the following: first, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), including all expenses incurred in connection with the liquidations; and second, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

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

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

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

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

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

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

ARTICLE XV
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

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

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

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

Section 15.02 Confidentiality.

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

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

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member (*provided*, in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member (*provided*, that (i) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (ii) each Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02)). Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

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

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

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

(c) to any of the terms and conditions of this Agreement which would (A) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not *pro rata* with respect to all Members, (B) increase the liabilities of such Member hereunder, (C) otherwise materially and adversely affect a holder of Units (with respect to such Units) in a manner materially disproportionate to any other holder of Units of the same class or series (with respect to such Units) (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (D) materially and adversely affect the rights of any Member under Section 3.04, Section 3.05, Section 7.01, Section 7.04, Article X or Article XI, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be.

Notwithstanding any of the foregoing, the Manager may make any amendment (i) of an administrative nature that is necessary in order to implement the substantive provisions hereof, without the consent of any other Member; *provided*, that any such amendment does not adversely change the rights of the Members hereunder in any respect, or (ii) to reflect any changes to the Class A Common Stock or Class B Common Stock or the issuance of any other capital stock of the Corporation.

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

Section 15.05 Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (receipt confirmation requested), and shall be directed to the address set forth, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

Cardinal Civil Contracting Holdings LLC
100 E. Six Forks Road, #300
Raleigh, North Carolina 27609
Attention: Tiffany Gidley
E-mail: tgidley@cardinalcivil.com

With copies (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Edward S. Best
E-mail: ebest@willkie.com;

To the Corporation:

Cardinal Infrastructure Group Inc.
100 E. Six Forks Road, #300
Raleigh, North Carolina 27609
Attention: Tiffany Gidley
E-mail: tgidley@cardinalcivil.com

With copies (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Edward S. Best
E-mail: ebest@willkie.com;

To the Members, as set forth on Schedule 2.

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

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

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

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

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

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

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

Section 15.13 Execution and Delivery Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

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

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to herein (including the Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement), any indemnity agreements entered into in connection with the Initial LLC Agreement with any member of the board of directors at that time and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Initial LLC Agreement is superseded by this Agreement as of the Effective Date and shall be of no further force and effect thereafter.

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

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

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

COMPANY:

CARDINAL CIVIL CONTRACTING HOLDINGS LLC

By: _____
Name: _____
Title: _____

CORPORATION:

CARDINAL INFRASTRUCTURE GROUP INC.

By: _____
Name: _____
Title: _____

MEMBERS:

[•]

By: _____
Name: _____
Title: _____

[•]

By: _____
Name: _____
Title: _____

[Signature Page to Second Amended and Restated LLCA]

SCHEDULE 1

SCHEDULE OF PRE-IPO MEMBERS

-
- This Schedule of Members shall be updated from time to time to reflect any adjustment with respect to any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Common Units, or to reflect any additional issuances of Common Units pursuant to this Agreement.
-

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [●], 20[●] (this “Joinder”), is delivered pursuant to that certain Amended and Restated Limited Liability Company Agreement, dated as of [●], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “LLC Agreement”) of Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (the “Company”), by and among the Company, Cardinal Infrastructure Group Inc., a Delaware corporation and the managing member of the Company (the “Corporation”), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

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

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

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

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

[NAME OF NEW MEMBER]

By: _____
Name: _____
Title: _____

Acknowledged and agreed
As of the date first set above:

CARDINAL CIVIL CONTRACTING HOLDINGS LLC

By: CARDINAL INFRASTRUCTURE GROUP INC., its Managing Member

By: _____
Name: _____
Title: _____

FORM OF AGREEMENT AND CONSENT OF SPOUSE

The undersigned spouse of [●] (the “Member”), a party to that certain Amended and Restated Limited Liability Company Agreement, dated as of [●], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Agreement**”) of Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (the “**Company**”), by and among the Company, Cardinal Infrastructure Group Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledges on his or her own behalf that:

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

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

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

Dated: [●]

[NAME OF SPOUSE]

By: _____
Name: _____
Title: _____

FORM OF SPOUSE'S CONFIRMATION OF SEPARATE PROPERTY

I, the undersigned, the spouse of [●] (the "**Member**"), who is a party to that certain Amended and Restated Limited Liability Company Agreement, dated as of [●], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Agreement**") of Cardinal Civil Contracting Holdings LLC, a Delaware limited liability company (the "**Company**"), by and among the Company, Cardinal Infrastructure Group Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledge and confirm on that the Units owned by said Member are the sole and separate property of said Member, and I hereby disclaim any interest in same.

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

Dated: [●]

[NAME OF SPOUSE]

By: _____
Name: _____
Title: _____



September 10, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549 Commissioners:

We have read Changes in Independent Registered Public Accounting Firm of Form S-1 dated August 8, 2025 and we agree with such statements, except that we are not in a position to agree or disagree with Cardinal Civil Contracting, LLC's statement that Grant Thornton LLP, or GT, was appointed as the independent registered public accounting firm on June 19, 2025 or that the change in independent registered public accounting firm was approved by management. We are also not in a position to agree or disagree with Cardinal Civil Contracting, LLC's statement that GT was not engaged regarding the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on Cardinal Civil Contracting, LLC's consolidated financial statements, or any other matters described in Changes in Independent Registered Public Accounting Firm of Form S-1.

Sincerely,

/s/ Thomas, Judy & Tucker, P.A.

Subsidiaries of Cardinal Infrastructure Group Inc.

Name*	State or Other Jurisdiction of Incorporation or Organization
Cardinal Civil Contracting, LLC	North Carolina
Aviator Paving Company, LLC	North Carolina
Aviator Paving Company Charlotte, LLC	North Carolina
Cardinal Civil Contracting NC, LLC	North Carolina
Civil Drilling & Blasting, LLC	North Carolina
Cardinal Civil Contracting Triad, LLC	North Carolina
Civil Transport, LLC	North Carolina
Civil Underground And Boring Company, LLC	North Carolina
Cardinal Civil Contracting Charlotte, LLC	North Carolina
Cardinal Civil Contracting Holdings LLC	Delaware

* This list omits subsidiaries that would not constitute a “significant subsidiary” pursuant to Rule 102(w) of Regulation S-X.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated August 8, 2025, with respect to the financial statement of Cardinal Infrastructure Group Inc. (formerly known as REM Infrastructure Acquisition Inc.) contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma

October 14, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated August 8, 2025, with respect to the consolidated financial statements of Cardinal Civil Contracting, LLC contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma

October 14, 2025

Consent of Director Nominee

In connection with the filing by Cardinal Infrastructure Group Inc. (the "Corporation") of its Registration Statement (the "Registration Statement") on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Corporation in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

/s/ Richard Lee

Richard Lee

September 30, 2025

Consent of Director Nominee

In connection with the filing by Cardinal Infrastructure Group Inc. (the "Corporation") of its Registration Statement (the "Registration Statement") on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Corporation in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

/s/ Austin Shanfelter

Austin Shanfelter

September 23, 2025

Consent of Director Nominee

In connection with the filing by Cardinal Infrastructure Group Inc. (the "Corporation") of its Registration Statement (the "Registration Statement") on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Corporation in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

/s/ Rick Wimmer

Rick Wimmer

September 23, 2025

Consent of Director Nominee

In connection with the filing by Cardinal Infrastructure Group Inc. (the "Corporation") of its Registration Statement (the "Registration Statement") on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Corporation in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

/s/ Ivy Zelman

Ivy Zelman

September 19, 2025

Calculation of Filing Fee Tables

S-1

Cardinal Infrastructure Group Inc.

Table 1: Newly Registered and Carry Forward Securities

☐ Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Class A Common Stock, par value \$0.0001 per share	457(o)			100,000,000.00	\$ 0.0001381	\$ 13,810.00				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 100,000,000.00		\$ 13,810.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 13,810.00				

Offering Note

¹

Maximum Aggregate Offering Price is estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended, and includes the offering price of any additional shares that the underwriters have the option to purchase.

Table 2: Fee Offset Claims and Sources

☒ Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)											
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses

☒ Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A