As filed with the Securities and Exchange Commission on May 26, 2026.

Registration No. 333-295965

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

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

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

Delaware	3620	41-4189868
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1113 Vine St., Suite 101
Houston, Texas 77002
(713) 429-4091
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John Carrington
Chief Executive Officer
1113 Vine St., Suite 101
Houston, Texas 77002
(713) 429-4091
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

John T. Gaffney
Hillary H. Holmes
Harrison Tucker
Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, Texas 77002
(346) 718-6600

Richard D. Truesdell, Jr.
Derek Dostal
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

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

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

EXPLANATORY NOTE

ERock, Inc., is filing this Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-295965) as an exhibits-only filing. Accordingly, this Amendment No. 1 consists of only the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit No.	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1**	Form of Amended and Restated Certificate of Incorporation.
3.2**	Form of Amended and Restated Bylaws.
4.1	Form of Registration Rights Agreement.
5.1*	Opinion of Gibson, Dunn & Crutcher LLP.
10.1**	Form of Indemnification Agreement.
10.2†**	Form of ERock, Inc. 2026 Equity Incentive Plan.
10.3†**	Non-Employee Director Compensation Policy.
10.4†**	Form of ERock, Inc. Executive Severance Plan.
10.5	Form of Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC.
10.6	Form of Tax Receivable Agreement.
10.7#**	Office/Warehouse Lease Agreement, dated June 1, 2018, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.8#**	First Amendment to Office/Warehouse Lease Agreement, dated November 1, 2018, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.9#**	Second Amendment to Office/Warehouse Lease Agreement, dated October 1, 2019, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.10#**	Third Amendment to Office/Warehouse Lease Agreement, dated November 1, 2019, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.11#**	Fourth Amendment to Office/Warehouse Lease Agreement, dated May 1, 2020, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.12#**	Fifth Amendment to Office/Warehouse Lease Agreement, dated August 1, 2020, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.13#**	Sixth Amendment to Office/Warehouse Lease Agreement, dated November 1, 2020, by and between Vine Street Studios, LLC and Enchanted Rock Management, LLC.
10.14#**	Lease Agreement, dated June 2, 2023, by and between Duke Realty Limited Partnership and Enchanted Rock , LLC.
10.15#**	First Amendment to Lease Agreement, dated October 24, 2023, by and between Duke Realty Limited Partnership and Enchanted Rock, LLC.
10.16#**	Lease Agreement, dated December 8, 2026, by and between Prologis, L.P. and Enchanted Rock, LLC.
21.1**	List of subsidiaries of ERock, Inc.
23.1**	Consent of Deloitte & Touche LLP, independent registered public accounting firm to ERock, Inc.

Exhibit No.	Description of Exhibit
23.2**	Consent of Deloitte & Touche LLP, independent registered public accounting firm to Enchanted Rock Holdings, LLC.
23.3*	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on the signature page hereto).
99.1**	Consent of Charles Boynton to be named as a director nominee.
99.2**	Consent of Dan Brouillette to be named as a director nominee.
99.3**	Consent of Hans Kobler to be named as a director nominee.
99.4**	Consent of Mark Petterson to be named as a director nominee.
99.5**	Consent of Sameer Reddy to be named as a director nominee.
99.6**	Consent of Tony Satterthwaite to be named as a director nominee.
99.7**	Consent of Lindsay Luger to be named as a director nominee.
107**	Filing Fee Table.

* To be filed by amendment.
** Previously filed.
† Management contract or compensatory plan or arrangement.
# Portions of the exhibit have been omitted for confidentiality purposes.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Houston, Texas, on May 26, 2026.

ERock, Inc.

By: /s/ John Carrington
Name: John Carrington
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 has been signed by the following persons in the capacities indicated on the 26th day of May, 2026.

Signature	Title
/s/ John Carrington John Carrington	Director and Chief Executive Officer (principal executive officer)
* Ian Blakely	Chief Financial Officer (principal financial and accounting officer)

*By: /s/ John Carrington
John Carrington
Attorney-in-fact

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

EROCK, INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF [●], 2026

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, this "Agreement"), dated as of [•], 2026, is made by and among:

i. ERock, Inc., a Delaware corporation (together with any predecessor entities, the "Company");

ii. EIP Flagship Fund I ER Holdings LLC ("EIP");

iii. Energy Impact Fund (FT-B) LP ("EIF", and together with EIP and their respective Permitted Transferees that become party hereto, the "EIP Holders"); and

iv. Thomas McAndrew, an individual (together with his Permitted Transferees that become party hereto, the "Piggyback Holders" and together with the EIP Holders, the "Holders").

RECITALS

WHEREAS, the Company, Enchanted Rock Holdings, LLC ("Holdings"), and the Holders have effected, or will effect in connection with the closing of the initial public offering (the "IPO") of the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock"), a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions and upon completion of the IPO, the Holders will Beneficially Own (x) shares of Class A Common Stock and/or (y) shares of the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), and Class B Units (as defined herein), which Class B Units, subject to certain restrictions, are exchangeable from time to time at the option of the Beneficial Owner thereof for shares of Class A Common Stock pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Agreement of Holdings (as may be amended from time to time, the "A&R LLCA"); and

WHEREAS, the Holders have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as defined below) as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

EFFECTIVENESS

1.1 Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II

DEFINITIONS

2.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors and upon advice of legal counsel: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would reasonably be expected to adversely affect or interfere with any material financing or other material transaction under consideration by the Company; or (iii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement.

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) a Permitted Transferee of such Person; provided that the Company, Holdings and their respective subsidiaries shall not be deemed to be Affiliates of the Holders or any of their respective Affiliates. As used in this definition, the term "control" 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 ownership of voting securities, by contract or otherwise. With respect to EIP or EIF, the term "Affiliate" includes any venture capital fund or investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, EIP or EIF.

"A&R LLCA" shall have the meaning set forth in the recitals.

"Agreement" shall have the meaning set forth in the preamble.

"Beneficial Ownership" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement (i) no Person shall Beneficially Own any Common Stock to be issued upon the exercise of options, warrants, restricted stock units or similar rights granted pursuant to the Company's equity compensation plans, unless and until such shares are actually issued and (ii) no Person shall be deemed to Beneficially Own any Common Stock issuable with respect to Class M Units of Holdings unless and until such Class M Units are fully vested. The terms "Beneficially Own" and "Beneficial Owner" shall have correlative meanings.

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

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

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

"Class B Common Stock" shall have the meaning set forth in the recitals.

"Class B Units" means (i) each Class B Unit (as such term is defined in the A&R LLCA) issued as of the date of the A&R LLCA and (ii) each Class B Unit or other interest in Holdings that may be issued by Holdings in the future that is designated by Holdings as a "Class B Unit," including any interest converted into or exchanged for a Class B Unit.

"Closing" means the closing of the IPO.

"Common Stock" shall have the meaning set forth in the recitals.

"Company" shall have the meaning set forth in the preamble.

"Demand Notice" shall have the meaning set forth in Section 3.1(c).

"Demand Registration" shall have the meaning set forth in Section 3.1(a)(i).

"Demand Registration Request" shall have the meaning set forth in Section 3.1(a)(i).

"Exchange" means the exchange of Class B Units, together with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock or cash consideration, as applicable, pursuant to the terms of the A&R LLCA.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and the rules and regulations promulgated thereunder.

"Excluded Registration" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only securities being registered are shares of common stock issuable upon conversion of debt securities that are also being registered.

"FINRA" means the Financial Industry Regulatory Authority.

"Holders" shall have the meaning set forth in the preamble. For the avoidance of doubt, no Piggyback Holder is a "Holder" for purposes of Sections 3.1 or 3.2.

"Holdings" shall have the meaning set forth in the recitals.

"IPO" shall have the meaning set forth in the recitals.

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

"Loss" or "Losses" shall have the meaning set forth in Section 3.9(a).

"Participation Conditions" shall have the meaning set forth in Section 3.2(b).

"Permitted Transferee" means any Person to whom a Holder has validly transferred (i) Class B Units in accordance with, and not in contravention of, the A&R LLCA, and/or (ii) Class A Common Stock.

"Person" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

"Piggyback Holders" shall mean Thomas McAndrew and any Permitted Transferee to whom Thomas McAndrew has validly transferred Registrable Securities in accordance with Section 4.4; provided that the registration rights of the Piggyback Holders shall be limited solely to the piggyback registration rights set forth in Section 3.3, and the Piggyback Holders shall have no rights under Sections 3.1 or 3.2 of this Agreement.

"PH Pro Rata Portion" means, with respect to each Piggyback Holder requesting that its shares be registered or sold, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered by all Piggyback Holders (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities then held by such Piggyback Holder, and the denominator of which is the aggregate number of Registrable Securities then held by all Piggyback Holders requesting that their Registrable Securities be registered or sold.

"Piggyback Notice" shall have the meaning set forth in Section 3.3(a).

"Piggyback Registration" shall have the meaning set forth in Section 3.3(a).

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2(b).

"Pro Rata Portion" means, with respect to each EIP Holder requesting that its shares be registered or sold, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered by all EIP Holders (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities then held by such EIP Holder, and the denominator of which is the aggregate number of Registrable Securities then held by all EIP Holders requesting that their Registrable Securities be registered or sold.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" shall mean any Class A Common Stock currently owned or hereafter acquired by a party hereto, including any Class A Common Stock that may be issued in connection with an Exchange. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (b) such securities shall have been transferred pursuant to Rule 144, (c) such Holder is able to immediately sell such securities (including all shares of Class A Common Stock issuable upon Exchange) under Rule 144 without any volume or manner of sale restrictions thereunder, as determined in the reasonable opinion of the Company (it being understood that a written opinion of the Company's outside legal counsel to the effect that such securities may be so offered and sold, and that any restrictive legends on the securities may be removed, shall be conclusive evidence this clause has been satisfied) or (d) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale of shares of Class A Common Stock under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor forms thereto.

"Reorganization Transactions" shall have the meaning set forth in the recitals.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners, advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

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

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and the rules or regulations promulgated thereunder.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.9(a).

"Shelf Registration" means any Registration pursuant to Rule 415 under the Securities Act.

"Shelf Registration Request" shall have the meaning set forth in Section 3.1(a)(ii).

"Shelf Registration Statement" means a Registration Statement filed with the SEC pursuant to Rule 415 under the Securities Act.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2(a).

"Suspension" shall have the meaning set forth in Section 3.1(f).

"Trading Day" means a day on which the principal U.S. 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) or, if the Class A Common Stock is not listed or admitted to trading on such an exchange, Trading Day shall mean a Business Day.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Offering" means an underwritten offering, including any bought deal or block sale to a financial institution conducted as an Underwritten Offering.

"Underwritten Shelf Takedown" means an Underwritten Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

2.2 Other Interpretive Provisions.

(i) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(ii) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(iii) The term "including" is not limiting and means "including without limitation."

(iv) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(v) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE III

REGISTRATION RIGHTS

The Company shall perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to them. Each Holder shall perform and comply with such of the following provisions as are applicable to such Holder.

3.1 Demand Registration.

(a) Request for Demand Registration.

(i) At any time and from time to time beginning 180 days after the effective date of the IPO, subject to Section 3.4, any Holder shall have the right, for itself or together with one or more other Holders, to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Holder (a "Demand Registration").

(ii) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities proposed to be registered, (y) the intended method or methods of disposition thereof and (z) whether the Demand Registration Request is for an Underwritten Offering or a Shelf Registration (a "Shelf Registration Request").

(iii) If a Demand Registration Request is for a Shelf Registration, and the Company is eligible to file a Registration Statement on Form S-3, the Company shall promptly file (and in any event within 45 days after the date of such Demand Registration Request) with the SEC a Shelf Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by the initiating Holders from time to time in accordance with the methods of distribution elected by such Holders, subject to all applicable provisions of this Agreement.

(iv) If the Demand Registration Request is for a Shelf Registration and the Company is not eligible to file a Registration Statement on Form S-3, the Company shall promptly file (and in any event within 60 days after the date of such Demand Registration Request) with the SEC a Shelf Registration Statement on Form S-1 or any other form that the Company is then permitted to use pursuant to Rule 415 under the Securities Act (or such other Registration Statement as the Board of Directors may determine to be appropriate) relating to the offer and sale of Registrable Securities by the initiating Holders from time to time in accordance with the methods of distribution elected by such Holders.

(v) If on the date of the Shelf Registration Request the Company is a WKSI, then any Shelf Registration Statement may (if the Board of Directors determines it to be appropriate to do so) include an unspecified amount of Registrable Securities to be sold by unspecified Holders; if on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(b) Limitation on Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if:

(i) a Demand Registration or Piggyback Registration was declared effective or an Underwritten Offering was consummated by either the Company or the Holders within the preceding 90 days;

(ii) the Company has filed another Registration Statement (other than on Form S-8 or Form S-4 or any successor thereto) that has not yet become effective;

(iii) the value of the Registrable Securities proposed to be sold by the initiating Holders is not reasonably expected (in the good faith judgment of the Board of Directors) to yield net proceeds of at least $25 million, in the case of a Shelf Registration on Form S-1, or in the case of an Underwritten Offering, of at least $50 million; or

(iv) if such registration covers Registrable Securities that are issuable upon Exchange under and pursuant to the terms of the A&R LLCA, if the A&R LLCA would not, on the date of the written request for registration, then permit such Exchange, except with the approval of the Board of Directors;

provided that, for the purposes of clauses (i) and (ii), any Registration Statement withdrawn pursuant to Section 3.1(d) shall not affect the Company's obligation to effect any Demand Registration.

(c) Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1(a) (but in no event more than 10 Business Days thereafter), the Company shall deliver a written notice of the Demand Registration Request to all other Holders offering each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as the Holder may request in writing (the "Demand Notice"). Subject to Sections 3.1(g) and 3.1(h), the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten Business Days after the date that the Demand Notice was delivered.

(d) Demand Withdrawal. Each Holder that has requested the inclusion of Registrable Securities in a Registration (other than a Registration in connection with a Public Offering) pursuant to Sections 3.1(a) or 3.1(c) may withdraw all or any portion of its Registrable Securities from that registration at any time prior to the effectiveness of the applicable Registration Statement by delivering written notice to the Company. Upon receipt of a notice or notices withdrawing (i) all of the Registrable Securities included in that Registration Statement by the initiating Holder(s) or (ii) a number of such Registrable Securities so as to cause the expected net proceeds to fall below the applicable threshold set forth in Section 3.1(b), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement.

(e) Effectiveness.

(i) The Company shall use commercially reasonable efforts to cause any Registration Statement filed by it pursuant to this Agreement to become effective as promptly as practicable, subject to all applicable provisions of this Agreement.

(ii) The Company shall use commercially reasonable efforts to keep any Shelf Registration Statement filed on Form S-3 continuously effective under the Securities Act to permit the Prospectus forming a part of it to be usable by Holders until the earlier of: (A) the date as of which all Registrable Securities have been sold pursuant to that Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); (B) the date as of which no Holder whose Registrable Securities are registered on such Form S-3 holds Registrable Securities; (C) any date reasonably determined by the Board of Directors to be appropriate, excluding any date that is fewer than 180 days after the effectiveness of the Registration Statement; and (D) the third anniversary of the effectiveness of the Registration Statement.

(iii) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form S-3 and such Registration Statement was not filed in connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until such time as the Company is eligible to file a Shelf Registration Statement on Form S-3 covering the Registrable Securities thereon or such shorter period during which all Registrable Securities included in the Registration Statement have actually been sold.

(iv) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form S-3 and such Registration Statement was filed in connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act, for a period of at least 180 days after the effective date thereof or such longer period as the underwriters for any Underwritten Offering may determine to be appropriate, or such shorter period during which all Registrable Securities included in the Registration Statement have actually been sold; provided that such period shall be extended for a period of time equal to the period the Holders of Registrable Securities may be required to refrain from selling any securities included in the Registration Statement at either the request of the Company or an underwriter of the Company pursuant to the provisions of this Agreement.

(f) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Registration Statement (a "Suspension"); provided, however, that a Suspension shall not exceed (i) a period of 60 days on any one occasion or (ii) an aggregate of 90 days in any 12-month period. In the case of a Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify

the Holders in writing upon the termination of any Suspension. The Company shall, if necessary, amend or supplement the Prospectus so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Registration Statement, if required by the registration form used by the Company for the Registration Statement 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 Holders of a majority of Registrable Securities that are included in such Registration Statement. The Company shall not register any securities for its own account or that of any other member or stockholder (as applicable) during any Suspension, other than an Excluded Registration.

(g) Priority of Securities in Underwritten Offerings. If the managing underwriter or underwriters of any proposed Underwritten Offering advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed offering exceeds the number that can be sold in that offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included shall be (i) first, allocated to each Holder that has requested to participate in such Underwritten Offering an amount equal to the lesser of (x) the number of such Registrable Securities requested to be registered or sold by such Holder, and (y) a number of such shares equal to such Holder's Pro Rata Portion, and (ii) second, and only if all securities referred to in clause (i) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

(h) Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents required under the terms of the underwriting arrangements; provided that no Person shall be required to make representations and warranties other than those related to title and ownership of their shares and as to the accuracy and completeness of statements made in a Registration Statement, prospectus, offering circular, or other document in reliance upon and conformity with written information furnished to the Company or the managing underwriter by such Person.

(i) Resale Rights. In the event that a Holder that is a partnership, limited liability company, trust or similar entity requests to participate in a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners, members or beneficiaries, the Registration shall provide for resale by such partners, members or beneficiaries.

3.2 Shelf Takedowns.

(a) At any time the Company has an effective Shelf Registration Statement with respect to Registrable Securities, a Holder, by notice to the Company specifying the intended method or methods of disposition thereof, may make a written request (a "Shelf Takedown Request") that the Company effect an Underwritten Shelf Takedown of all or a portion of such Holder's Registrable Securities that are registered on such Shelf Registration Statement, and as soon as practicable thereafter, the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose, subject to all applicable provisions of this Agreement.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade")) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered. Notwithstanding the delivery of any Shelf Takedown Notice, all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2 shall be determined by the initiating Holders.

3.3 Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2, (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms, (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan, employee stock purchase plan, or other employee benefit plan arrangement, (iv) a Registration solely for the registration of securities issuable upon the conversion, exchange or exercise of any then-outstanding security of the Company or (v) a Registration relating to a dividend reinvestment plan), then as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). The Company shall not be required to provide a Piggyback Notice to Holders of any Registrable Securities that are already registered pursuant to an effective Registration Statement unless the Company is proposing to conduct a Public Offering that is an Underwritten Offering. Subject to Section 3.1(b), the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within ten Business Days (the "Piggyback Notice Period") after the receipt by such Holder of

any such notice; provided, however, that if the length of the notice period under the A&R LLCA for converting Class B Units in connection with a "Block Trade" as defined in the A&R LLCA is not at least five days longer than the Piggyback Notice Period, or if an exchange of Class B Units cannot otherwise be effected such that Registrable Securities cannot be included in such Piggyback Registration, then the Company shall use net proceeds from such Public Offering to repurchase a number of Class A Common Stock and Class B Units underlying Registrable Securities that such Holder had requested to be included in such Piggyback Registration within the Piggyback Notice Period; provided, further, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall give written notice of such determination to each Holder and, thereupon, (1) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown, as the case may be, and (2) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall also be permitted to delay registering or selling any Registrable Securities. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw prior to such Registration the securities being registered in such Piggyback Registration. In addition, in the IPO and any subsequent Underwritten Offering in which some or all net proceeds to the Company from such offering are intended to be used to repurchase Class B Units or Common Stock (the amount of such net proceeds, the "Repurchase Amount"), no persons shall receive any portion of the Repurchase Amount unless any EIP Holder is given the right to receive a Pro Rata Portion of the Repurchase Amount with respect to the repurchase of such EIP Holder's Class B Units or Registrable Securities. In addition, except as otherwise agreed in writing by the EIP Holders, the EIP Holders shall receive all of the Repurchase Amount in the IPO.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be, (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, which in the opinion of such underwriters can be sold in an orderly manner, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities of EIP Holders that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the EIP Holders that have requested to participate in such Registration based on an amount equal to the lesser of (x) the number of such Registrable Securities requested to be sold by such EIP Holder, and (y) a number of such shares equal to such EIP Holder's Pro Rata Portion, (iii) third, and only if all the

securities referred to in clause (ii) have been included, the number of Registrable Securities of Piggyback Holders that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Piggyback Holders that have requested to participate in such Registration based on an amount equal to the lesser of (x) the number of such Registrable Securities requested to be sold by such Piggyback Holder, and (y) a number of such shares equal to such Piggyback Holder's PH Pro Rata Portion and (iv) fourth, and only if all of the Registrable Securities referred to in clause (iii) have been included in such Registration, any other securities eligible for inclusion in such Registration. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the Piggyback Registration be reduced unless all other securities (other than securities to be sold by the Company or securities included as a result of a waiver of rights under this Agreement) are first entirely excluded from such Registration, and (ii) the number of Registrable Securities included in the Piggyback Registration be reduced below thirty percent (30%) of the total number of securities included in such Registration.

(c) No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Section 3.1 or shall relieve the Company of its obligations under Section 3.1.

3.4 Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Sections 3.1 or 3.3 conducted as an Underwritten Offering, in each case, in which the Company alone is offering to sell its equity securities or the Holders had the right to participate under the terms of this Agreement, each Holder agrees to execute and deliver a lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to, (a) Transfer, directly or indirectly, any equity securities of the Company held by such Holder, or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to such Public Offering and ending on the date specified by the underwriters (such period not to exceed 180 days, in the case of the IPO, and 90 days, in the case of subsequent Public Offerings subject to this section), in each case, excluding transfers pursuant to any carve-outs in the applicable lock-up agreement; provided, however, that each director and executive officer of the Company and each other Holder of Registrable Securities shall have entered into a lock-up agreement on terms no more favorable than those entered into by such Holder. The terms of such lock-up agreements shall be negotiated among the Holders, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

3.5 Registration Procedures.

(a) Requirements. In connection with the Company's obligations under Sections 3.1 and 3.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall use its commercially reasonable efforts to:

(i) as promptly as practicable, prepare and file the required Registration Statement (in any event within the period of time in Section 3.1 for any Demand Registration Request), including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which participating Holders, in such capacity, or the underwriters, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any participating Holder with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder) or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

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

(v) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(vi) prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

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

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

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

(x) on or prior to the date on which the applicable Registration Statement becomes effective, use its best efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1, as applicable; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

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

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

(xiii) make such representations and warranties to the Holders being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

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

(xv) in the case of an Underwritten Offering, obtain for delivery to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such underwriters and their counsel;

(xvi) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent registered public accounting firm, independent certified public accountants or independent auditors (and, if necessary, any other independent registered public accounting firm, independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) 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;

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

(xviii) comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(xx) to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;

(xxi) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

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

(xxiii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; and

(xxiv) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(b) Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5(a)(iv), such Holder shall discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto (such period not to exceed five business days), and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv) or is advised in writing by the Company that the use of the Prospectus may be resumed.

3.6 Underwritten Offerings.

(a) Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Offering, pursuant to a Registration or sale under Section 3.1, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the participating Holders and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.9. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Holders shall

complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder under such agreement shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(b) Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 3.3, and subject to the provisions of Section 3.3(b), arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(c) Selection of Underwriters. In the case of an Underwritten Offering under Sections 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Holders holding a majority of the Registrable Securities being sold; provided that such underwriter or underwriters shall be reasonably acceptable to the Company.

3.7 No Inconsistent Agreements. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

3.8 Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with Blue Sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including

expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (vii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) (viii) all expenses related to the "road show" for any Underwritten Offering (including the reasonable out-of-pocket expenses of the Holders and underwriters, if so requested) and (ix) the reasonable fees and disbursements, not to exceed US$50,000 per registration, of one counsel for the selling Holders (excluding, for the avoidance of doubt, any counsel retained by or on behalf of the Piggyback Holders). All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

3.9 Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9(a) in respect of any untrue statement or omission contained in any information relating to such selling Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information, "Selling Stockholder Information"), or (iii) any violation by the Company (as finally determined by a court of competent jurisdiction) of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance; provided that the indemnification required by this clause (iii) shall

not apply to any loss or liability to the extent arising from such Holder's Selling Stockholder Information. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder's Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (w) the indemnifying party has agreed in writing to pay such fees or expenses, (x) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (y) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (z) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the

indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, then no indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (1) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (2) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party shall not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (A) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (B) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (C) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in Sections 3.9(a) and (b) is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Sections 3.9(a) and (b)), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9(a) and (b) shall be deemed to include, subject

to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.9(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such contribution obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.9(a) and (b) hereof without regard to the provisions of this Section 3.9(d). The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement).

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

3.11 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this

Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

3.12 Insider Trading Policy. From and after the effectiveness of this Agreement, the Company shall maintain an insider trading policy that (i) permits directors, officers, employees, and other persons subject to such policy to adopt, amend, and terminate trading plans that comply with Rule 10b5-1 under the Exchange Act and (ii) does not impose conditions or restrictions that would unreasonably impede any such person from adopting such a plan.

ARTICLE IV

MISCELLANEOUS

4.1 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company to:

ERock, Inc.
1113 Vine St., Suite 101
Houston, TX 77002
Telephone: (713) 429-4091
Attention: General Counsel
E-mail: DZapffe@enchantedrock.com

with copies (not constituting notice) to:

Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, TX 77002
Attention: John T. Gaffney
Hillary H. Holmes
Harrison Tucker
E-mail: JGaffney@gibsondunn.com
HHolmes@gibsondunn.com
HTucker@gibsondunn.com

If to a Holder, to the address on file in the Company's records.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the Holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

4.3 Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

4.4 Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 shall be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee shall be bound by, and shall be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4. For the avoidance of doubt, any Permitted Transferee of a Piggyback Holder to whom rights are transferred pursuant to this Section 4.4 shall succeed only to the piggyback registration rights of such Piggyback Holder under Section 3.3, and shall not acquire any rights under Sections 3.1 or 3.2 of this Agreement.

4.5 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate

in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.6 Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of the Registrable Securities held by EIP Holders under this Agreement; provided, however, that any amendment, modification, extension or termination that disproportionately and adversely affects the EIP Holders shall require the prior written consent of the EIP Holders; and provided, further, that any amendment, modification, extension or termination that disproportionately and adversely affects the Piggyback Holders shall require the prior written consent of the Piggyback Holders. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

4.7 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

4.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware and the County of New Castle for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may

commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

4.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.10 Merger; Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

4.11 Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

4.12 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

[*Signature pages follow.*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

ERock, Inc.

By: _____
Name:
Title:

Signature Page to Registration Rights Agreement

EIP Flagship Fund I ER Holdings LLC

By: EIF ER Holdings LLC, its sole member and manager

By: Energy Impact Partners LLC, its managing member

By: _____
Name: Joshua J. Feldman
Title: Authorized Signatory

Energy Impact Fund (FT-B) LP

By: Energy Impact Partners LLC, its general partner

By: _____
Name: Joshua J. Feldman
Title: Authorized Signatory

By: _____
Thomas McAndrew

Signature Page to Registration Rights Agreement

Exhibit 10.5

SIXTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ENCHANTED ROCK HOLDINGS, LLC

a Delaware limited liability company

dated as of [●]

THE LIMITED LIABILITY COMPANY INTERESTS IN ENCHANTED ROCK HOLDINGS, LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE COMPANY AND THE APPLICABLE MEMBER. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE COMPANY AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

Table of Contents

		Page
Article I GENERAL PROVISIONS		1
Section 1.1	Formation and Continuation	1
Section 1.2	Name	1
Section 1.3	Principal Place of Business; Other Places of Business	2
Section 1.4	Designated Agent for Service of Process	2
Section 1.5	Term	2
Section 1.6	No State Law Partnership	2
Section 1.7	Business Purpose	2
Section 1.8	Powers	2
Section 1.9	Certificates; Filings	2
Section 1.10	Representations and Warranties by the Members	3
Article II UNITS; CAPITAL CONTRIBUTIONS		4
Section 2.1	Units	4
Section 2.2	Capital Contributions of the Members; No Deficit Restoration Obligation	7
Section 2.3	No Interest; No Return	8
Section 2.4	Issuances of Additional Units	8
Section 2.5	Additional Funds and Additional Capital Contributions	9
Article III DISTRIBUTIONS		11
Section 3.1	Distributions Generally	11
Section 3.2	Tax Distributions	12
Section 3.3	Distributions in Kind	13
Section 3.4	Distributions to Reflect Additional Units	13
Section 3.5	Withholding	13
Section 3.6	Other Distribution Rules	14
Article IV MANAGEMENT AND OPERATIONS		15
Section 4.1	Management	15
Section 4.2	Tax Actions	18
Section 4.3	Compensation and Reimbursement of Managing Member	18
Section 4.4	Outside Activities	19
Section 4.5	Transactions with Affiliates	20
Section 4.6	Limitation on Liability	21
Section 4.7	Indemnification	21

	Page
Article V BOOKS AND RECORDS	22
Section 5.1 Books and Records	22
Section 5.2 Financial Accounts	22
Section 5.3 Inspection; Confidentiality	22
Section 5.4 Information to Be Provided by Managing Member to Members	23
Article VI TAX MATTERS, ACCOUNTING, AND REPORTING	23
Section 6.1 Tax Matters	23
Section 6.2 Accounting and Fiscal Year	23
Article VII UNIT TRANSFERS, ENCUMBRANCE, AND MEMBER WITHDRAWALS	23
Section 7.1 Transfer Generally Prohibited	23
Section 7.2 Conditions Generally Applicable to All Transfers	23
Section 7.3 Substituted Members	25
Section 7.4 Drag-Along Rights	26
Section 7.5 Company Right to Call Units	27
Section 7.6 Withdrawal	27
Section 7.7 Restrictions on Termination Transactions	28
Section 7.8 Incapacity	29
Section 7.9 Legend	29
Section 7.10 Encumbrance	29
Article VIII ADMISSION OF ADDITIONAL MEMBERS	30
Section 8.1 Admission of Additional Members	30
Section 8.2 Limit on Number of Members	30
Article IX DISSOLUTION, LIQUIDATION AND TERMINATION	30
Section 9.1 Dissolution Generally	30
Section 9.2 Events Causing Dissolution	30
Section 9.3 Distribution upon Dissolution	31
Section 9.4 Rights of Members	32
Section 9.5 Termination	32
Article X PROCEDURES FOR ACTIONS AND CONSENTS OF MEMBERS; MEETINGS	33
Section 10.1 Actions and Consents of Members	33
Section 10.2 Procedures for Meetings and Actions of the Members	33
Article XI EXCHANGE RIGHTS	34
Section 11.1 Elective and Mandatory Exchanges	34

		Page
Section 11.2	Additional Terms Applying to Exchanges	36
Section 11.3	Exchange Consideration; Settlement	37
Section 11.4	Units and Capital Stock	38
Section 11.5	Class A Common Stock to Be Issued in Connection with an Exchange	39
Section 11.6	Withholding	40
Section 11.7	Tax Treatment	40
Section 11.8	Subsidiaries of the Managing Member	40
Article XII MISCELLANEOUS		40
Section 12.1	Conclusive Nature of Determinations	40
Section 12.2	Company Counsel	41
Section 12.3	Appointment of Managing Member as Attorney-in-Fact	41
Section 12.4	Entire Agreement	42
Section 12.5	Further Assurances	42
Section 12.6	Notices	42
Section 12.7	Governing Law	43
Section 12.8	Jurisdiction and Venue	43
Section 12.9	Equitable Remedies	43
Section 12.10	Construction	44
Section 12.11	Counterparts	44
Section 12.12	Third-Party Beneficiaries	44
Section 12.13	Binding Effect	44
Section 12.14	Severability	44
Section 12.15	Survival	44
Article XIII DEFINED TERMS		44
Section 13.1	Definitions	44
Section 13.2	Interpretation	54

SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF ENCHANTED ROCK HOLDINGS, LLC

THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the Annexes to this Agreement, and as amended, restated, modified, supplemented or replaced from time to time, this "Agreement") of ENCHANTED ROCK HOLDINGS, LLC, a Delaware limited liability company (the "Company"), dated as of [•], is entered into by and among the Persons listed on Annex A and ERock, Inc. (the "Managing Member").

WHEREAS, the Company's current operating agreement is the Fifth Amended and Restated Limited Liability Company Agreement, dated as of November 26, 2025 (as amended, restated, modified, supplemented or replaced from time to time, the "Prior Agreement");

WHEREAS, in connection with the initial public offering of shares of Class A Common Stock of the Managing Member (the "IPO"), the Members of the Company desire to amend and restate the Prior Agreement in its entirety by this Agreement, with this Agreement superseding and replacing the Prior Agreement in its entirety; and

WHEREAS, immediately upon the effectiveness of this Agreement and without any further action required on the part of the Company, any Member or any other Person, the Recapitalization (as defined in this Agreement) shall occur (and for all relevant purposes shall be deemed to have occurred at such time).

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

ARTICLE I
GENERAL PROVISIONS

Section 1.1 Formation and Continuation. The Company is a limited liability company previously formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided in this Agreement to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Act. The Certificate of Formation and all actions taken or to be taken by any person who executed and filed or who executes and files, after the date of this Agreement, the Certificate of Formation or any amendment thereto are hereby adopted and ratified, or authorized, as the case may be.

Section 1.2 Name. The name of the Company is "Enchanted Rock Holdings, LLC". The Company may also conduct business at the same time under one or more fictitious names if the Managing Member determines that such is in the best interests of the Company. The Company may change its name, from time to time, in accordance with Law.

Section 1.3 Principal Place of Business; Other Places of Business. The principal business office of the Company is located at 1113 Vine St., Houston, Texas 77002, or such other place within or outside the State of Delaware as the Managing Member may from time to time designate. The Company may maintain offices and places of business at such other place or places within or outside the State of Delaware as the Managing Member deems advisable.

Section 1.4 Designated Agent for Service of Process. So long as required by the Act, the Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the State of Delaware. The address of the registered office of the Company in the State of Delaware shall be as set forth in the Certificate of Formation. The Company's registered agent for service of process at such address shall also be as set forth in the Certificate of Formation.

Section 1.5 Term. The term of the Company commenced at the time the Certificate of Formation of the Company was filed with the office of the Secretary of State of the State of Delaware and shall continue until the Company is dissolved in accordance with the Act or this Agreement. Notwithstanding the dissolution of the Company, the existence of the Company shall continue until its termination pursuant to this Agreement or as otherwise provided in the Act.

Section 1.6 No State Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be an agent, partner, or joint venturer of any other Member, for any purposes other than for U.S. federal, state, and local tax purposes, and this Agreement shall not be construed to suggest otherwise. Each Member hereby acknowledges and agrees that, except as expressly provided herein, in performing its obligations or exercising its rights under this Agreement, it is acting independently and is not acting in concert with, on behalf of, as agent for, or as joint venturer of, any other Member. Other than in respect of the Company, nothing contained in this Agreement shall be construed as creating a corporation, association, joint stock company, business trust, or organized group of Persons, whether incorporated or not, among or involving any Member or its Affiliates, and nothing in this Agreement shall be construed as creating or requiring any continuing relationship or commitment as between such parties other than as specifically set forth in this Agreement.

Section 1.7 Business Purpose. The Company may carry on any Lawful business, purpose or activity in which a limited liability company may be engaged under Law.

Section 1.8 Powers. Subject to the limitations set forth in this Agreement, the Company will possess and may exercise all of the powers and privileges granted to it by the Act, any other Law, or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purposes of the Company set forth in Section 1.7.

Section 1.9 Certificates; Filings. The Certificate of Formation was previously filed on behalf of the Company in the office of the Secretary of State of the State of Delaware as required by the Act. The Managing Member may execute and file any duly authorized amendments to the Certificate of Formation from time to time in a form prescribed by the Act.

The Managing Member shall also cause to be made, on behalf of the Company, such additional filings and recordings as the Managing Member shall deem necessary or advisable. If requested by the Managing Member, the Members shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the Managing Member to accomplish all filing, recording, publishing, and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited liability company under the Laws of the State of Delaware, (b) if the Managing Member deems it advisable, the operation of the Company as a limited liability company, in all jurisdictions in which the Company proposes to operate, and (c) all other filings required (or determined by the Managing Member to be necessary or appropriate) to be made by the Company.

Section 1.10 Representations and Warranties by the Members.

(a) *Individual-Member-Specific Representations*. Each Member that is an individual (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or a Substituted Member) represents and warrants to, and covenants with, each other Member that (i) the execution of this Agreement and the consummation of the transactions contemplated by this Agreement to be performed by such Member will not result in a breach or violation of, or a default under, any material agreement by which such Member or any of such Member's property is bound, or any statute, regulation, order or other Law to which such Member is subject and (ii) this Agreement is binding upon, and enforceable against, such Member in accordance with its terms, except (A) to the extent that enforceability may be limited by applicable Bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (B) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(b) *Non-Individual-Member-Specific Representations*. Each Member that is not an individual (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or a Substituted Member) represents and warrants to, and covenants with, each other Member that (i) the execution of this Agreement and all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including that of its general partner(s), managing member(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required, (ii) the execution of this Agreement and consummation of such transactions will not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be), any material agreement by which such Member or any of such Member's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other Law to which such Member or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject, and (iii) this Agreement is binding upon, and enforceable against, such Member in accordance with its terms, except (A) to the extent that enforceability may be limited by applicable Bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (B) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(c) *Securities Laws*. Each Member (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or Substituted Member) represents, warrants, and agrees that it has acquired and continues to hold its interest in the Company for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances. Each Member further represents and warrants that it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Company in what it understands to be a speculative and illiquid investment.

(d) *Survival of Representations and Warranties*. The representations and warranties contained in Sections 1.10(a), 1.10(b), and 1.10(c) shall survive the execution and delivery of this Agreement by each Member (and, in the case of an Additional Member or a Substituted Member, the admission of such Additional Member or Substituted Member as a Member in the Company), and the dissolution, liquidation, and termination of the Company.

(e) *No Representations as to Performance*. Each Member (including each Additional Member or Substituted Member as a condition to becoming an Additional Member or Substituted Member) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Company or the Managing Member have been made by the Company or any Member or any employee or representative or Affiliate of the Company or any Member, and that projections and any other information, including financial and descriptive information and documentation, that may have been in any manner submitted to such Member shall not constitute any representation or warranty of any kind or nature, express or implied.

(f) *Modification of Representations and Warranties*. The Managing Member may permit the modification of any of the representations and warranties contained in Sections 1.10(a), 1.10(b), and 1.10(c), as applicable, to any Member (including any Additional Member or Substituted Member or any transferee of either); *provided*, that such representations and warranties, as modified, shall be set forth in either (i) a Unit Designation applicable to the Units held by such Member or (ii) a separate writing addressed to the Company.

ARTICLE II
UNITS; CAPITAL CONTRIBUTIONS

Section 2.1 Units.

(a) *Generally*. The interests of the Members in the Company are divided into, and represented by, the Units, each having the rights and obligations specified in this Agreement.

(b) *Classes*. The Units are initially divided into:

(i) "Class A Units," which are issuable solely to the Managing Member, any wholly owned Subsidiaries of the Managing Member, and such other persons as the Managing Member shall determine (including the Persons specified in Section 2.1(d)(i));

(ii) "Class B Units," which are issuable to the Members as set forth on the Register and as otherwise provided in this Agreement; and

(iii) "Class M Units," which shall be issued in accordance with Section 2.4(d); provided, that no additional Class M Units shall be issued after the consummation of the IPO, except in the event of a recapitalization of the Capital Stock of the Managing Member, including any stock split, stock dividend, reclassification or similar transaction.

(c) *Class M Unit Terms*.

(i) Each Class M Unit shall have a threshold amount (the "Threshold Amount") that shall be set forth in writing in the books and records of the Company, including, if applicable, in a written agreement with the holder of the Class M Unit (a "Grant Agreement"). Immediately after the execution of this Agreement, the Threshold Amount for each Class M Unit shall be the same Threshold Amount as the Compensatory Unit (as defined in the Prior Agreement) that was recapitalized into such Class M Unit (each, a "Pre-Recapitalization Compensatory Unit") had immediately before the date of this Agreement, as adjusted to reflect the Recapitalization and any other transactions occurring on or around the effective date of this Agreement, as determined by the Company.

(ii) The Threshold Amount with respect to any Class M Unit shall be equitably adjusted by the Company to reflect distributions, contributions, splits, reverse splits, recapitalizations, redemptions, or other similar events as determined by the Company.

(iii) Notwithstanding Section 3.1(a), Section 9.3, or any other provision of this Agreement, no distribution (other than a Tax Distribution) shall be made in respect of a Class M Unit that (as of the date of the relevant proposed distribution) is not yet a Vested Class M Unit, but such amount as would otherwise have been distributed hereunder in respect of such unvested Class M Unit shall instead be held in reserve by the Company (the "Reserve Amount") until such time as such unvested Class M Unit either (1) becomes a Vested Class M Unit, in which case the Reserve Amount attributable to such Class M Unit shall be distributed to the holder of such Class M Unit, or (2) expires, is cancelled, is repurchased or is otherwise reacquired by the Company, in which case the Reserve Amount attributable to such Class M Unit shall be distributed among the Members in accordance with the otherwise applicable terms of this Agreement. Notwithstanding the preceding sentence, for purposes of allocating Net Profits and Net Losses (as defined in Annex C), all outstanding unvested Class M Units shall be treated as if they were vested. In addition, notwithstanding Section 3.1(a), Section 9.3, or any other provision of this Agreement, no distribution (other than a Tax Distribution) shall be made in respect of a Class M Unit until the cumulative amount distributed in respect of all other Units equals the Threshold Amount for that Class M Unit. If the limitation in

the preceding sentence would be minimized by treating a single distribution as multiple distributions, the distribution shall be so treated. To the extent any amount is not distributed in respect of a Class M Unit because the cumulative amount distributed in respect of all other Units is less than the Threshold Amount for that Class M Unit, that amount shall instead be distributed as if that Class M Unit were not outstanding.

(iv) The Class M Units are intended to be treated for tax purposes as "profits interests" within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, and Rev. Proc. 2001-43, 2001-2 C.B. 191. In consideration of the receipt of the Class M Units, each holder of Class M Units agrees not to take any position inconsistent with the preceding sentence. The Company and the Members shall treat each holder of Class M Units as a Member of the Company as of the grant date of such holder's Class M Units for all purposes. Each holder of Class M Units shall take into account the distributive share of the Company's income, gain, loss, deduction, and credit associated with such holder's Class M Units in computing such holder's income tax liability for the entire period during which such holder holds the Class M Units. Upon the grant of the Class M Units or at the time the Class M Units become substantially vested, neither the Company nor any of the Members shall deduct any amount (as wages, compensation, or otherwise) for the Fair Market Value of the Class M Units. Notwithstanding anything to the contrary in this Agreement, (1) unless otherwise permitted or required by the Managing Member, each holder of Class M Units shall not dispose of any portion of his or her Class M Units (including in connection with an Elective Exchange) within two (2) years after receipt (or, if earlier, that holder's receipt of the applicable Pre-Recapitalization Compensatory Unit) and (2) the preceding clause (1) shall not apply with respect to any Class M Units for which the relevant holder timely and properly made an election under Code section 83(b) with respect to the relevant Pre-Recapitalization Compensatory Units (as reasonably determined by the Managing Member).

(v) All issuances of Class M Units are intended to qualify for the exemption from registration under the Securities Act provided by Rule 701 to the maximum extent available under applicable Law, and this Section 2.1(c), together with the equity grant and other documents pursuant to which Class M Units are issued or setting forth the terms and conditions of Class M Units, is intended to qualify as a compensatory benefit plan within the meaning of Rule 701 of the Securities Act. The provisions of the preceding sentence shall not restrict or limit the Company's ability to issue any Class M Units pursuant to any other exemption from registration under the Securities Act available to the Company. The Company may make the Class M Units and any issuance thereof and any applicable equity grant or other documents subject to the terms and conditions (including with respect to vesting and forfeiture) of any equity incentive plan as may have been adopted by the Company or any of its Subsidiaries.

(d) *Recapitalization*. Immediately upon the execution of this Agreement and without any further action required on the part of the Company, any Member or any other Person:

(i) All equity interests in the Company that, immediately before the execution of this Agreement were held by ISF Enchanted Rock Blocker, LP, ERock Holdings GP, LLC, or EIF ER Blocker LLC shall be recapitalized into Class A Units of the Company in the amount set forth opposite the name of the Member on the Register;

(ii) The Compensatory Units (as defined in the Prior Agreement) of the Company issued and outstanding immediately before the effective time of this Agreement and set forth on Schedule A shall be recapitalized into Class M Units of the Company in the amount set forth opposite the name of the Member on the Register; and

(iii) All equity interests in the Company that were issued and outstanding immediately before the execution of this Agreement that are not described in Section 2.1(d)(i) or Section 2.1(d)(ii) shall be recapitalized into Class B Units of the Company in the amount set forth opposite the name of the Member on the Register (the recapitalizations described in Section Section 2.1(d)(i), Section 2.1(d)(ii) and Section 2.1(d)(iii), together, the "Recapitalization").

(e) *Additional Classes of Units*. The Company may issue additional Units or create additional classes, series, subclasses, or sub-series of Units in accordance with this Agreement; *provided*, that as long as there are any Members holding Common Units (other than the Managing Member and its wholly owned Subsidiaries), unless approved by the Consent of a Majority-in-Interest of the Members, (A) no such new class, series, subclass, or sub-series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other privileges, rights and benefits to which they would have been entitled, in respect of their Units if such new class, series, subclass, or sub-series of Units had not been created and (B) no such new class, series, subclass, or sub-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, series, subclass, or sub-series of Units if the Company were liquidated immediately after the issuance of such new class series, subclass, or sub-series of Units (less any expenses incurred by the Company or its Affiliates related to the issuance of such new class, series, subclass or sub-series of Units); *provided*, *further*, that no such approval shall be required for a Mirror Issuance.

Section 2.2 Capital Contributions of the Members; No Deficit Restoration Obligation.

(a) *Capital Contributions*. The Members made, shall be treated as having made, or have agreed to make, Capital Contributions to the Company and were issued the Units indicated on the Register. Except as provided by Law or in this Agreement, the Members shall have no obligation or, except as otherwise provided in this Agreement or with the prior written consent of the Managing Member, right to make any other Capital Contributions or any loans to the Company.

(b) *No Deficit Restoration Obligation*. No Member shall have an obligation to make any contribution to the capital of the Company as the result of a deficit balance in its Capital Account, and any such deficit shall not be considered a Debt owed to the Company or to any other Person for any purpose whatsoever.

Section 2.3 No Interest; No Return. No Member shall be entitled to interest on its Capital Contribution or on such Member's Capital Account balance. Except as provided by this Agreement, any Unit Designation, or by Law, no Member shall have any right to demand or receive a withdrawal or the return of its Capital Contribution from the Company. Except to the extent provided in this Agreement or in any Unit Designation, no Member shall have priority over any other Member as to distributions or the return of Capital Contributions.

Section 2.4 Issuances of Additional Units. Subject to the rights of any Member set forth in a Unit Designation:

(a) *General*. The Company may issue additional Units for any Company purpose at any time or from time to time to the Members (including, subject to Section 2.4(b), the Managing Member and its wholly owned Subsidiaries) or any other Person and may admit any such Person as an Additional Member for such consideration and on such terms and conditions as shall be established by the Company. Any additional Units may be issued in one or more classes or one or more series of any of such classes with such designations, preferences, conversion or other rights, voting powers, restrictions, rights to distributions, qualifications and terms and conditions of redemption (including rights that may be senior or otherwise entitled to preference over existing Units) as shall be determined by the Company (each, a "Unit Designation"); *provided*, that, as long as there are any Members holding Common Units (other than the Managing Member and its wholly owned Subsidiaries), unless approved by the Consent of a Majority-in-Interest of the Members, no such additional Units or new class or series of Units shall (A) grant any right or preference to receive distributions senior to the Class B Units or (B) adversely affect, in any material respect, the powers, priority, preferences, Exchange Rate, rights to distribution (other than, for purposes of clarity, in respect of any dilution resulting from the issuance of additional Common Units otherwise made in accordance with the terms of this Agreement), right to effect an Exchange or other rights or restrictions of the Class B Units; *provided further*, no such approval shall be required for a Mirror Issuance. Upon the issuance of any additional Unit, the Managing Member shall amend the Register and the books and records of the Company as appropriate to reflect such issuance. Except to the extent specifically set forth in any Unit Designation, a Unit of any class or series other than a Common Unit shall not entitle the holder thereof to vote on, or consent to, any matter.

(b) *Issuances to the Managing Member*. No additional Units shall be issued to the Managing Member or its wholly owned Subsidiaries unless at least one of the following conditions is satisfied:

(i) The additional Units are issued to all Members holding Common Units in proportion to their respective Percentage Interests in the Common Units;

(ii) The additional Units are (x) Class A Units issued in connection with an issuance of Class A Common Stock or issued with appropriate adjustments to the Exchange Rate in accordance with Section 11.4, or (y) Equivalent Units (other than Common Units) issued in connection with an issuance of Preferred Stock, New Securities, or other interests in the Managing Member (other than Common Stock), and, in each case, the Managing Member directly or indirectly contributes to the Company the net proceeds received in connection with the issuance of such Preferred Stock, New Securities, or other interests in the Managing Member;

(iii) The additional Units are Class A Units issued in connection with an issuance of Class A Common Stock in accordance with the Incentive Compensation Plans of the Managing Member to an employee of the Company or its Subsidiaries;

(iv) There is a recapitalization of the Capital Stock of the Managing Member, including any stock split, stock dividend, reclassification, or similar transaction;

(v) The additional Units are issued upon the conversion, redemption or exchange of Debt, Units, or other securities issued by the Company and held by the Managing Member; or

(vi) The additional Units are issued in accordance with the express terms of the other provisions of this Article II, including Section 2.5(g) (other than Section 2.4(a)).

(c) *Issuances of Class B Units*. No additional Class B Units shall be issued except (1) in the event of a recapitalization of the Capital Stock of the Managing Member, including any stock split, stock dividend, reclassification, or similar transaction, (2) in the event of a reclassification or conversion of outstanding Units into or for Class B Units, (3) in connection a conversion of Class M Units into Class B Units in accordance with Article XI, or (4) in connection with Section 2.4(a) to the extent permitted thereby.

(d) *Issuances of Class M Units*. No additional Class M Units shall be issued after the consummation of the IPO except in the event of a recapitalization of the Capital Stock of the Managing Member, including any stock split, stock dividend, reclassification or similar transaction.

Section 2.5 Additional Funds and Additional Capital Contributions.

(a) *General*. The Company may, at any time and from time to time, determine that it requires additional funds ("Additional Funds") for the acquisition or development of additional Assets, for the redemption of Units, or for such other purposes as the Company may determine. Additional Funds may be obtained by the Company in any manner provided in, and in accordance with, the terms of Section 2.4 and this Section 2.5 without the approval of any Member (other than as expressly required under Section 2.4) or any other Person.

(b) *Additional Capital Contributions*. The Company may obtain any Additional Funds by accepting Capital Contributions from any Members or other Persons. In connection with any such Capital Contribution, the Company is hereby authorized from time to time to issue additional Units (as set forth in Section 2.4) in consideration for such Capital Contribution.

(c) *Loans by Third Parties*. The Company may obtain any Additional Funds by incurring Debt payable to any Person upon such terms as the Company determines appropriate, including making such Debt convertible, redeemable, or exchangeable for Units; provided, however, that the Company shall not incur any such Debt if any Member would be personally liable for the repayment of all or any portion of such Debt unless that Member otherwise agrees in writing.

(d) *Issuance of Securities by the Managing Member*. Unless otherwise agreed to by a Majority-in-Interest of the Members, after the completion of the IPO, except in the case of a Liquidity Offering for purposes of a Cash Settlement, the Managing Member shall not issue any additional Capital Stock or New Securities unless (1) such Capital Stock or New Securities are issued in accordance with the Incentive Compensation Plan of the Managing Member to an employee of the Company or any of its Subsidiaries, or (2) the Managing Member directly or indirectly contributes the net proceeds received from the issuance of such additional Capital Stock or New Securities (as the case may be) and from the exercise of the rights contained in any such additional Capital Stock or New Securities to the Company in exchange for (i) in the case of an issuance of Class A Common Stock, Class A Units, (ii) in the case of an issuance of Class B Common Stock, Class B Units, (iii) in the case of an issuance of Preferred Stock or New Securities, Equivalent Units, or (iv) in the case of an issuance of Debt, Debt issued by the Company that has substantially the same terms as the Debt issued by the Managing Member. If at any time any Preferred Stock or New Securities are issued that are convertible into or exercisable for Class A Common Stock or another security of the Managing Member, then upon any such conversion or exercise, the corresponding Equivalent Unit shall be similarly converted or exercised, as applicable, and an equivalent number of Class A Units or other Equivalent Units shall be issued to the Managing Member. It is the intent of the parties that, except as provided pursuant to Section 11.4, the Managing Member will always maintain a one-to-one ratio of Class A Units to Class A Common Stock (the "Class A Ratio") and the parties hereby acknowledge that the Managing Member may undertake all actions permitted by Law that it determines are reasonably necessary or desirable in order to maintain such ratio.

(e) *Reimbursement of Issuance Expenses*. If the Managing Member issues additional Capital Stock or New Securities and contributes the net proceeds (after deduction of any underwriters' discounts and commissions) received from such issuance to the Company pursuant to Section 2.5(d), the Company shall reimburse or assume (on an after-tax basis) the Managing Member's expenses associated with such issuance.

(f) *Repurchase or Redemption of Capital Stock*. If any shares of Capital Stock, or New Securities are repurchased, redeemed or otherwise retired (whether by exercise of a put or call, automatically or by means of another arrangement) by the Managing Member, then the Managing Member shall cause the Company, immediately before such repurchase, redemption or retirement of such Capital Stock or New Securities, to redeem, repurchase or otherwise retire a corresponding number of Class A Units, Class B Units, Equivalent Units, or Debt held by the Managing Member, upon the same terms and for the same consideration as the Capital Stock or New Securities to be repurchased, redeemed, or retired.

(g) *Reinvestment of Excess Cash*.

(i) Notwithstanding anything to the contrary in this Agreement, if the Managing Member (or any of its Subsidiaries) (x) receives Tax Distributions in an amount in excess of the amount necessary to enable the Managing Member (and its Subsidiaries) to meet or pay its U.S. federal, state and local Tax obligations and any other operating expenses (including any payments it is required to make under the Tax

Receivable Agreement) or (y) holds any other excess cash amount (clauses (x) and (y), collectively, "Excess Cash"), the Managing Member shall, in its sole discretion, use (or cause its Subsidiaries to use) such Excess Cash in such manner as the Managing Member in good faith determines to be in the best interest of the Managing Member's stockholders and to preserve the intended economic arrangement reflected in this Agreement, including by (A) distributing such Excess Cash amount to its shareholders or (B) contributing such Excess Cash amount to the Company in exchange for additional Class A Units (an "Excess Cash Contribution").

(ii) In connection with any Excess Cash Contribution, the Managing Member shall, in its sole discretion, undertake all actions permitted by Law that the Managing Member in good faith determines are reasonably necessary or desirable in order to maintain (1) a one-to-one ratio of Class A Units to shares of Class A Common Stock, (2) a one-to-one ratio of Class B Units to shares of Class B Common Stock, and (3) a participation of the Class M Units in the profits of the Company at the same percentage in which the Class M Units participated immediately before the Excess Cash Contribution, including (A) distributing additional shares of Class A Common Stock to the Managing Member's shareholders and increasing the number of Class M Units outstanding (on a *pro rata basis* across the holders of Class M Units), (B) reducing the number of Class A Units and Class B Units outstanding (on a *pro rata* basis across the holders of Class A Units and Class B Units) and decreasing the number of Class M Units outstanding (on a *pro rata basis* across the holders of Class M Units), and (C) increasing or decreasing the Threshold Amount applicable to the Class M Units to reflect the Excess Cash Contribution and any reduction to the number of Units outstanding under clause (B).

ARTICLE III
DISTRIBUTIONS

Section 3.1 Distributions Generally.

(a) *General*. Except as otherwise provided in this Article III and subject to the terms of any Unit Designation, the Company shall distribute an amount of Available Cash if, when, and as determined by the Managing Member to the Members *pro rata* in accordance with their Units.

(b) *Distributions to Class M Units*. Notwithstanding Section 3.1(a), a holder of Class M Units shall participate in distributions under Section 3.1(a) or Section 9.3 with respect to their Class M Units only as and to the extent specified in Section 2.1(c)(iii). To the extent any amount is not distributed in respect of a Class M Unit as a result of the preceding sentence, that amount shall instead be distributed as if that Class M Unit were not outstanding.

Section 3.2 Tax Distributions.

(a) *Generally*. If the amount distributed to a Member pursuant to Section 3.1 in respect of a Fiscal Year is less than that Member's Assumed Tax Liability, the Company shall distribute an amount of Available Cash to the Members such that each Member receives distributions of Available Cash in respect of each Fiscal Year in an amount at least equal to the Member's Assumed Tax Liability for such Fiscal Year (each such distribution, a "Tax Distribution"). Except as provided in Section 3.2(d) and subject to any Unit Designation, all Tax Distributions shall be made *pro rata* in accordance with Units until the Designated Member with the highest Assumed Tax Liability has received aggregate distributions pursuant to Section 3.1(a) and this Section 3.2(a) in an amount that is not less than that Designated Member's Assumed Tax Liability on account of that Designated Member's Class B Units. Any Tax Distribution made to a Member shall, for all purposes of this Agreement, be treated as having been made, and shall reduce future amounts otherwise distributable to such Member under Section 3.1 or Section 9.3(a).

(b) *Calculation of Assumed Tax Liability*. A Member's "Assumed Tax Liability" for a Fiscal Year means an amount equal to the product of:

(i) the amount of net taxable income and gain allocated to that Member in the Fiscal Year; multiplied by

(ii) the Assumed Tax Rate. Except as provided in Section 3.2(d), the Company shall use the same Assumed Tax Rate for all Members.

The Assumed Tax Liability of each Member shall be calculated (x) taking into account any limitations on, or the availability of, deductions, losses, and credits and (y) disregarding the effect of any special basis adjustments under Code section 743(b) and the allocations under Code section 704(c)(1)(A) (and the principles thereof), in each case in the manner determined by the Company. For purposes of Section 3.2(b)(i), "net taxable income" and gain allocated to that Member shall include the amount the Member is required to include in income by reason of Code sections 951(a), 951A(a), and 1293. The Assumed Tax Liability of a Member shall include any tax payable by that Member (or its direct or indirect owners) as a result of a Push Out Election (as defined in Annex C).

(c) *Timing of Tax Distributions*. If reasonably practicable, the Company shall make distributions of the estimated Tax Distributions in respect of a Fiscal Year on a quarterly basis to facilitate the payment of quarterly estimated income taxes, taking into account amounts previously distributed by reason of this Section 3.2. Not later than sixty (60) Business Days after the end of the Fiscal Year, the Company shall make a final Tax Distribution in an amount sufficient to fulfill the Company's obligations under Section 3.2(a).

(d) *Impact of Insufficient Available Cash*. If the amount of Tax Distributions to be made exceeds the amount of the Available Cash, the Tax Distribution to which each Member is entitled shall be reduced in accordance with the provisions of this Section 3.2(d) (the amount of the reduction in each Member's share, the "Tax Distribution Shortfall Amount"), and Available Cash shall be distributed in the following order of priority:

(i) *First*, to the Managing Member in an amount equal to the full amount of its Tax Distribution, but calculated using the Alternative Assumed Tax Rate;

(ii) *Second*, to the Members other than the Managing Member *pro rata* in accordance with their Units until the Designated Member with the highest Assumed Tax Liability has received distributions pursuant to this Section 3.2(d)(ii) in an amount that is not less than that Designated Member's Assumed Tax Liability (calculated using the Alternative Assumed Tax Rate); and

(iii) *Third*, to the Members (including the Managing Member) *pro rata* in accordance with their Units until each Member has received the full amount of its Tax Distribution calculated in accordance with Section 3.2(b).

Any Tax Distribution Shortfall Amounts will be carried forward to subsequent Fiscal Years and will be distributed when and to the extent that the Company has sufficient Available Cash. The distribution of any Tax Distribution Shortfall Amounts to a Member shall for all purposes of this Agreement be a Tax Distribution and shall be treated as an advance against, and shall reduce, future amounts otherwise distributable to such Member under Section 3.1 or Section 9.3(a).

(e) *No Tax Distributions on Liquidation*. No Tax Distributions shall be made (i) in connection with the liquidation of the Company or a Member's Units in the Company or (ii) solely by reason of any income or gain arising as a result of any Exchange, redemption, or Transfer of a Member's Units in the Company.

(f) *Interpretation*. References to "the Managing Member" in this Section 3.2 shall include a reference to any Subsidiary of the Managing Member that holds Units. Notwithstanding the preceding sentence, the Assumed Tax Liability of the Managing Member shall be computed as though all Units owned by the Managing Member and any of its Subsidiaries were owned directly by the Managing Member.

Section 3.3 Distributions in Kind. No Member may demand to receive property other than cash as provided in this Agreement. The Company may make a distribution in kind of Assets to the Members, and if a distribution is made both in cash and in kind, such distribution shall be made so that, to the fullest extent practical, the percentage of the cash and any other Assets distributed to each Member entitled to such distribution is identical.

Section 3.4 Distributions to Reflect Additional Units. If the Company issues additional Units pursuant to the provisions of Article II, subject to the provisions of any Unit Designation, the Managing Member is authorized to make such revisions to this Article III and to Annex C as it determines are reasonably necessary or desirable to reflect the issuance of such additional Units, including making preferential distributions to certain classes of Units.

Section 3.5 Withholding.

(a) *Generally*. The Company may deduct and withhold in respect of taxes (or other tax-related obligation of any Member) on any amount paid, distributed, disbursed, or allocated by the Company to that Member, including upon liquidation of the Company or a Member's interest in the Company. Each Member agrees to any such withholding by the Company, including withholding to discharge obligations of the Company with respect to prior distributions, allocations, or an Imputed Underpayment Share. This Section 3.5(a) is binding on any Person that becomes treated as an owner of Units for U.S. federal income tax purposes at any time (including after the date of this Agreement).

(b) *Treatment of Withheld Amounts*. All amounts withheld pursuant to Section 3.5(a) shall, except as otherwise determined by the Company, be treated as amounts distributed to such Person pursuant to the provision of this Agreement that would have applied if such amount had actually been distributed.

(c) *Obligation to Fund Withholding*. The Company shall satisfy any withholding obligation out of Available Cash. If the Company determines that it has insufficient Available Cash to satisfy such withholding obligation, the Member to which the withholding is attributable shall be treated as having an Imputed Underpayment Share in the amount of the shortfall and the provisions of Section 4.6 of Annex C shall apply.

(d) *Special Rule for Code Section 1446(f)*. If any Member proposes to Transfer then, unless otherwise determined by the Managing Member in its sole and absolute discretion, that Member and the proposed transferee shall each have delivered to the Company a duly executed and properly completed IRS Form W-9 certifying, among other matters, a complete exemption from U.S. federal backup withholding taxes. In connection with any such Transfer, the transferor and transferee of such interest shall agree to jointly and severally indemnify and hold harmless the Company against any loss (including taxes, interest, penalties, and any related expenses) arising out of any failure to comply with the provisions of this Section 3.5(d).

(e) *Former Members*. For purposes of this Section 3.5, the term "Member" shall include a former Member to the extent determined by the Company. The obligations of each Member and former Member under this Section 3.5 shall survive the Transfer by such Member of its Units (or withdrawal by a Member or redemption of a Member's Units) and the dissolution of the Company until ninety (90) days after the applicable statute of limitations.

Section 3.6 Other Distribution Rules.

(a) *Transfers*. From and after the Transfer of a Unit, for purposes of determining the rights to distributions (including Tax Distributions) under this Agreement, distributions made to the transferor Member shall be treated as having been made to the transferee unless otherwise determined by the Company.

(b) *Record Date for Distributions*. The Company may designate a Record Date for purposes of calculating and giving effect to distributions. All distributions shall be made to the holders of record as of the applicable Record Date.

(c) *Over-Distributions*. If the amount of any distribution to a Member under the Agreement exceeds the amount to which the Member in entitled (e.g., by reason of an accounting error), the Member shall, upon written notice of the over-distribution delivered to the Member within one year of the over-distribution, promptly return the amount of such over-distribution to the Company.

(d) *Reimbursements of Preformation Capital Expenditures*. To the extent a distribution (or deemed distribution resulting from a reduction in a Member's share of Company liabilities for U.S. federal income tax purposes) otherwise would be treated as proceeds in a sale under Code section 707(a)(2)(B), the Members intend such actual or deemed distribution to reimburse preformation capital expenditures under Treas. Reg. § 1.707-4(d) to the maximum extent permitted by Law.

(e) *Limitation on Distributions*. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make a distribution to any Member to the extent such distribution would violate the Act or other Law or would result in the Company or any of its Subsidiaries being in default under any material agreement.

ARTICLE IV
MANAGEMENT AND OPERATIONS

Section 4.1 Management.

(a) *Authority of Managing Member*.

(i) Except as otherwise provided in this Agreement, the Managing Member shall have full, exclusive, and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company, as the Managing Member deems necessary or appropriate to accomplish the purposes and direct the affairs of the Company. Without limiting the generality of the preceding sentence, the Managing Member may cause the Company, without the consent or approval of any other Member, to enter into any of the following in one or a series of related transactions: (i) any merger, (ii) any acquisition, (iii) any consolidation, (iv) any sale, lease or other transfer or conveyance of Assets, (v) any recapitalization or reorganization of outstanding securities, (vi) any merger, sale, lease, spin-off, exchange, transfer or other disposition of a Subsidiary, division or other business, (vii) any issuance of Debt or equity securities (subject to any limitations expressly provided for in this Agreement), or (viii) any incurrence of Debt.

(ii) The Managing Member shall have the exclusive power and authority to bind the Company and shall be an agent of the Company's business. The actions of the Managing Member taken in such capacity and in accordance with this Agreement shall bind the Company. Except to the extent expressly delegated in writing by the Managing Member, no Member or Person other than the Managing Member shall be an agent for the Company or have any right, power or authority to transact any business in the name of the Company or act for or on behalf of or to bind the Company.

(iii) Subject to the rights of any Member set forth in Section 4.1(f), any determinations to be made by the Company pursuant to this Agreement shall be made by the Managing Member, and such determinations shall be final, conclusive and binding upon the Company and every Member.

(iv) The Managing Member shall at all times be a Member of the Company and may not be removed by the Members, with or without cause, except with the consent of the Managing Member.

(b) *Appointment of Officers*. The Managing Member may, from time to time, appoint such officers and establish such management and/or advisory boards or committees of the Company as the Managing Member deems necessary or advisable, each of which shall have such powers, authority, and responsibilities as are delegated in writing by the Managing Member from time to time. Each such officer and/or board or committee member shall serve at the pleasure of the Managing Member. The initial Officers of the Company are set forth on Annex D.

(c) *No Participation by Members Other than Managing Member*. Except as otherwise expressly provided in this Agreement or required by any non-waivable provision of the Act or other Law and subject to Section 4.1, no Member (acting in such capacity) other than the Managing Member shall (x) have any right to vote on or consent to any other matter, act, decision or document involving the Company or its business or any other matter, or (y) take part in the day-to-day management, or the operation or control, of the business and affairs of the Company.

(d) *Bankruptcy*. Only the Managing Member may commence a voluntary case on behalf of, or an involuntary case against, the Company under a chapter of Title 11 U.S.C. by the filing of a "petition" (as defined in 11 U.S.C. 101(42)) with the United States Bankruptcy Court. Any such petition filed by any other Member, to the fullest extent permitted by Law, shall be deemed an unauthorized and bad faith filing, and all parties to this Agreement shall use their best efforts to cause such petition to be dismissed.

(e) *Amendment of Agreement*. All amendments to this Agreement must be approved by the Managing Member. Subject to the rights of any Member set forth in a Unit Designation and Section 4.1(f), the Managing Member shall have the power, without the consent or approval of any Member, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) To add to the obligations of the Managing Member or surrender any right or power granted to the Managing Member or any Affiliate of the Managing Member for the benefit of the Members;

(ii) To reflect a change that is of an inconsequential nature or does not adversely affect the Members in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with Law or with other provisions or make other changes with respect to matters arising under this Agreement that will not be inconsistent with Law or with the provisions of this Agreement;

(iii) To satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency, or in federal or state Law;

(iv) To reflect the admission, substitution, or withdrawal of Members, the Transfer of any Units, the issuance of additional Units, or the termination of the Company in accordance with this Agreement, and to amend the Register in connection with such admission, substitution, withdrawal, or Transfer;

(v) To set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any additional Units issued pursuant to Article II;

(vi) If the Company is the Surviving Company in any Termination Transaction, to modify Section 11.1 or any related definitions to provide the holders of interests in the Surviving Company with rights that are consistent with Section 7.7(b)(iii); and

(vii) To reflect any other modification to this Agreement as is reasonably necessary or appropriate for the business or operations of the Company or the Managing Member and that does not violate a Unit Designation or Section 4.1(f).

(f) *Certain Amendments and Actions Requiring Member Consent*.

(i) Notwithstanding anything in Section 4.1(e) or Article X to the contrary, this Agreement shall not be amended without the consent of any Designated Member holding Units that would be materially and adversely affected by such amendment. Without limiting the generality of the preceding sentence, for purposes of this Section 4.1(f)(i), a Designated Member holding Units will be deemed to be materially and adversely affected by an amendment that would, in any material respect, (A) adversely alter the rights of such Designated Member to receive the distributions to which such Designated Member is entitled pursuant to Article III or Section 9.3(a)(iii), (B) adversely affect (i) the powers, preferences, privileges or restrictions (other than in connection with a Mirror Issuance) of Units held by such Designated Member, the Exchange Rate or right to effect an Exchange or Consent rights of Units held by such Designated Member, (C) convert the Company into a corporation or cause the Company to be classified as a corporation for federal income tax purposes (other than in connection with a Termination Transaction), or (D) amend this Section 4.1(f)(i). Notwithstanding the provisions of the preceding two sentences, but subject to Section 4.1(f)(ii), the Consent of any Designated Member holding Units that would be materially and adversely affected by an amendment shall not be required for any such amendment that affects all Designated Members holding the same class or series of Units on a uniform or *pro rata* basis if such amendment is approved by holders of more than percent (50%) of all outstanding Class B Units held by all Designated Members. If some, but not all, of the Designated Members Consent to such an amendment, the Company may, in its discretion, make such amendment effective only as to the Designated Members that consented to it, to the extent it is practicable to do so.

(ii) This Agreement shall not be amended without the Consent of any Member holding Units that would be materially and adversely affected by such amendment or action if such amendment would (A) modify the limited liability of such Member or increase the obligation of such Member to make a Capital Contribution to the Company or (B) amend this Section 4.1(f)(ii).

(g) *Implementation of Amendments*. Upon obtaining any Consent required under this Section 4.1 or otherwise required by this Agreement, and without further action or execution by any other Person, including any Member, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Managing Member, and (ii) the Members shall be deemed a party to and bound by that amendment of this Agreement.

Section 4.2 Tax Actions. Each tax-related action, decision, or determination (or failure to take an available tax-related action, decision, or determination) by or with respect to the Company or any Subsidiary of the Company not expressly reserved for the Members shall be made, taken, or determined by the Managing Member.

Section 4.3 Compensation and Reimbursement of Managing Member.

(a) *General*. The Managing Member shall not receive any fees from the Company for its services in administering the Company, except as otherwise provided in this Agreement.

(b) *Reimbursement of Managing Member*. The Company shall be liable for, and shall reimburse the Managing Member on an after-tax basis at such intervals as the Managing Member may determine, all:

(i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of the Managing Member;

(ii) expenses of the Managing Member incidental to being a public reporting company;

(iii) reasonable fees and expenses related to the IPO or any subsequent public offering or private placement of equity securities of the Managing Member (without duplicating any provisions of Section 2.5(e), and including any reasonable fees and expenses related to the registration for resale of any such securities), whether or not consummated;

(iv) franchise and similar taxes of the Managing Member, and other fees and expenses in connection with the maintenance of the existence of the Managing Member;

(v) customary compensation and benefits payable by the Managing Member, and indemnities provided by the Managing Member on behalf of, the officers, directors, and employees of the Managing Member; and

(vi) reasonable expenses paid by Managing Member on behalf of the Company;

provided, *however*, that the amount of any reimbursement shall be reduced by any interest earned by the Managing Member with respect to bank accounts or other instruments or accounts held by it on behalf of the Company as permitted pursuant to Section 4.4. Such reimbursements shall be in addition to any reimbursement of the Managing Member as a result of indemnification pursuant to Section 4.7.

Section 4.4 Outside Activities.

(a) *Limitation on Outside Activities of Managing Member*. The Managing Member shall not directly or indirectly enter into or conduct any business, other than in connection with (i) the ownership, acquisition, and disposition of Units, (ii) maintaining its legal existence (including the ability to incur and pay, as applicable, fees, costs, expenses and taxes relating to that maintenance), (iii) the management of the business of the Company and its Subsidiaries, (iv) its operation as a reporting company with a class (or classes) of securities registered under the Exchange Act, (v) the offering, sale, syndication, private placement, or public offering of stock, bonds, securities, or other interests of the Managing Member, (vi) the financing or refinancing of any type related to the Company or its Assets or activities, (vii) receiving and paying dividends and distributions or making contributions to the capital of its Subsidiaries, (viii) filing tax reports and tax returns and paying taxes and other customary obligations in the ordinary course (and contesting any taxes), (ix) participating in tax, accounting, and other administrative matters with respect to its Subsidiaries and providing administrative and advisory services (including treasury and insurance services, including maintaining directors' and officers' insurance on its behalf and on behalf of its Subsidiaries) to its Subsidiaries, (x) holding any cash or property (but not operating any property), (xi) indemnifying officers, directors, members of management, managers, employees, consultants, or independent contractors of the Managing Member, the Company or their respective Subsidiaries, (xii) entering into any Termination Transaction or similar transaction in accordance with this Agreement, (xiii) preparing reports to governmental authorities and to its shareholders, (xiv) holding director and shareholder meetings, preparing organizational records, and other organizational activities required to maintain its separate organizational structure, (xv) complying with applicable Law, (xvi) engaging in activities relating to any management equity plan, stock option plan or any other management or employee benefit plan of the Managing Member, the Company or their respective Subsidiaries, and (xvii) engaging in activities that are incidental to clauses (i) through (xvi). The provisions of this Section 4.4 shall restrict only the Managing Member and its Subsidiaries (other than the Company and its Subsidiaries) and shall not restrict the other Members or any Affiliate of the other Members (other than the Managing Member).

(b) *Outside Activities of Members*.

(i) Subject to (w) Article XII of the Amended and Restated Certificate of Incorporation of the Managing Member, (x) any agreements entered into pursuant to Section 4.5 and (y) any other agreements (including any employment agreement) entered into by a Member or any of its Affiliates with the Managing Member, the Company or a Subsidiary, any Member (but, with respect to the Managing Member, subject to Section 4.4(a)), or any officer, director, employee, agent, trustee, Affiliate, member or stockholder of any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities that are in direct or indirect competition with the Company or that are enhanced by the activities of the Company.

(ii) None of the Members, the Company or any other Person shall have any rights by virtue of this Agreement or the relationship established hereby in any business ventures of any other Member or Person. Subject to any other agreements entered into by a Member or its Affiliates with the Managing Member, the Company or a Subsidiary, no Member (other than the Managing Member) or any such other Person shall have any obligation pursuant to this Agreement to offer any interest in any such business ventures to the Company, any Member, or any such other Person.

(iii) Notwithstanding anything to the contrary contained in this Agreement, but subject to (x) Article XII of the Amended and Restated Certificate of Incorporation of the Managing Member and (y) any agreements entered into by a Fund Investor (as defined below) or any of its Affiliates with the Managing Member, the Company or a Subsidiary, the Company, the Managing Member and the Members hereby acknowledge and agree that (A) EIP and its Affiliates (each, a "Fund Investor") are professional investment funds, and as such invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business(es), and, to the extent permitted under applicable law, no Fund Investor shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by any Fund Investor in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of any Fund Investor to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; and (B) each Fund Investor is permitted to acquire, own and/or dispose of any debt, equity and/or equity-linked securities in any entity competitive with the Company without any liability to the Company, and in no event shall any Fund Investor be deemed an entity which directly or indirectly competes with the Company for purposes of this Agreement.

Section 4.5 Transactions with Affiliates. Subject to the provisions of Section 4.1(f) and Section 4.4, the Company may enter into any transaction or arrangement with the Managing Member or any Subsidiaries of the Company or any other Persons in which the Company has an equity investment on terms and conditions determined by the Managing Member. Without limiting the foregoing, but subject to Section 4.4, (a) the Company may (i) lend funds to, or borrow funds from, the Managing Member or to Subsidiaries of the Company or other Persons in which the Company has an equity investment and (ii) transfer Assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which the Company or any of its Subsidiaries is or thereby becomes a participant, and (b) the Managing Member may (i) propose and adopt on behalf of the employee benefit plans funded by the Company for the benefit of employees of the Managing Member, the Company, Subsidiaries of the Company or any Affiliate of any of them in respect of services performed, directly or indirectly, to or for the benefit of the Managing Member, the Company or any of the Company's Subsidiaries and (ii) sell, transfer or convey any property to the Company, directly or indirectly.

Section 4.6 Limitation on Liability.

(a) *General*. To the fullest extent permitted by Law, no Indemnitee, in such capacity, shall be liable to the Company, any Member or any of their respective Affiliates, for any losses sustained or liabilities incurred as a result of any act or omission of such Person if (i) either (A) the Indemnitee, at the time of such act or omission, determined in good faith that its, his or her course of conduct was in, or not opposed to, the best interests of the Company or (B) in the case of omission by the Indemnitee, the Indemnitee did not intend its, his or her inaction to be harmful or opposed to the best interests of the Company and (ii) the act or omission did not constitute fraud or willful misconduct by the Indemnitee.

(b) *Action in Good Faith*. An Indemnitee acting under this Agreement shall not be liable to the Company for its, his, or her good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand, restrict, or eliminate the duties and liabilities of such Persons otherwise existing at Law or in equity, are agreed by the Members to replace fully and completely such other duties and liabilities of such Persons. Whenever the Managing Member or the Company is permitted or required to make a decision or take an action under this Agreement, in making such decisions and taking such actions, such Person shall be entitled to take into account its own interests as well as the interests of the Members as a whole. Whenever the Managing Member or the Company is permitted or required to make a decision or take an action under this Agreement in its "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards.

(c) *Outside Counsel*. The Managing Member may consult with legal counsel, accountants and financial or other advisors, and any act or omission suffered or taken by the Managing Member on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such counsel, accountants or financial or other advisors will be full justification for any such act or omission, and the Managing Member will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care.

Section 4.7 Indemnification.

(a) *General*. The Company shall indemnify and hold harmless each Indemnitee (and such Person's heirs, successors, assigns, executors or administrators) to the full extent permitted by Law and to the same extent and in the same manner provided by the provisions of Article VI of the Amended and Restated Bylaws of the Managing Member applicable to officers and directors as if such provisions were set forth herein, mutatis mutandis, and applied to each such Indemnitee.

(b) *Non-Exclusivity of Rights*. The rights to indemnification and to the advancement of expenses conferred in this Section 4.7 shall not be exclusive of any other right that any Person may have or hereafter acquire under any Law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

(c) *Nature of Rights*. The rights conferred upon Indemnitees in this Section 4.7 shall be contract rights and shall continue as to an Indemnitee who has ceased to be the Managing Member, an Affiliate of the Managing Member, the Tax Representative, the Designated Individual, or an officer or director of the Managing Member, the Company, or their respective Affiliates. Any amendment, alteration or repeal of this Section 4.7 or of Article VI of the Amended and Restated Bylaws of the Managing Member that would adversely affect any right of an Indemnitee or its successors shall apply prospectively only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place before such amendment, alteration or repeal.

ARTICLE V
BOOKS AND RECORDS

Section 5.1 Books and Records.

(a) *General*. The Company shall maintain in its principal business office, or any other place as may be determined by the Company, the books and records of the Company.

(b) *Specific Records*. In particular, the Company shall maintain:

(i) A register containing the name, address, and number and class of Units (including Equivalent Units) of each Member, and such other information as the Managing Member may deem necessary or desirable and attached to this Agreement as Annex A (as may be amended or updated from time to time, the "Register"). The Managing Member shall from time to time update the Register as necessary to ensure the Register is accurate, including as a result of any sales, exchanges, or other Transfers, or any redemptions, issuances, or similar events involving Units. Except as required by Law, no Member shall be entitled to receive a copy of the Register or of the information set forth in the Register relating to any Member other than itself.

(ii) A copy of the Certificate of Formation and this Agreement and all amendments thereto.

Section 5.2 Financial Accounts. At all times during the continuance of the Company, the Company shall prepare and maintain separate books of account for the Company for financial reporting purposes, on an accrual basis, in accordance with United States generally accepted accounting principles, consistently applied.

Section 5.3 Inspection; Confidentiality. The Managing Member may keep confidential from the Members (or any of them) for such period of time as the Managing Member determines to be reasonable, any information (a) that the Managing Member believes to be in the nature of trade secrets, (b) the disclosure of which the Managing Member in good faith believes is not in the best interests of the Company or the Managing Member, or (c) that the Company or the Managing Member is required by Law, agreement, or customary commercial practice to keep confidential. Subject to the provisions of the previous sentence, the Members (personally or through an authorized representative) may, for purposes reasonably related to their respective interests in the Company, examine and copy (at their own cost and expense) the books and records of the Company at all reasonable business hours upon reasonable prior notice.

Section 5.4 Information to Be Provided by Managing Member to Members. The Company shall deliver (or otherwise make accessible) to each Member a copy of any information mailed or delivered electronically to all of the common stockholders of the Managing Member as soon as practicable after such mailing or electronic delivery.

ARTICLE VI
TAX MATTERS, ACCOUNTING, AND REPORTING

Section 6.1 Tax Matters. Tax matters with respect to the Company shall be set forth in Annex C. Subject to the provisions of Annex C, (i) the Managing Member is hereby designated as the Tax Representative of the Company (and any eligible entity in which the Company holds, directly or indirectly, an interest), and the Tax Representative of the Company shall designate the Designated Individual; and (ii) the Company shall make or refrain from making such elections for federal income tax purposes as the Managing Member shall determine in its sole discretion.

Section 6.2 Accounting and Fiscal Year. The books of the Company shall be kept on the accrual method of accounting, or such other method of accounting determined by the Managing Member. The fiscal year of the Company (the "Fiscal Year") shall end on December 31 of each calendar year, unless the Managing Member elects another fiscal year.

ARTICLE VII
UNIT TRANSFERS, ENCUMBRANCE, AND MEMBER WITHDRAWALS

Section 7.1 Transfer Generally Prohibited. No Units shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article VII and Article XI. Any Transfer or purported Transfer of a Unit not made in accordance with this Article VII or Article XI shall be null and void ab initio.

Section 7.2 Conditions Generally Applicable to All Transfers. All Transfers are subject to the satisfaction of the following conditions:

(a) *Transfers by Members Other than the Managing Member*.

(i) No Member other than the Managing Member shall Transfer any portion of its Units to any transferee without the prior written consent of the Managing Member unless the Transfer is a Related-Party Transfer and all the conditions in this Section 7.2 are satisfied.

(ii) Any transferee of all or a portion of a Unit (whether or not admitted as a Substituted Member) shall take subject to and assume, by operation of Law or express agreement, all of the obligations of the transferor Member under this Agreement with respect to such Transferred Unit. No Transfer (other than pursuant to a statutory merger or consolidation pursuant to which all obligations and liabilities of the transferor Member are assumed by a successor corporation by operation of Law) shall relieve the transferor Member of its obligations under this Agreement without the approval of the Managing Member.

(iii) No transferee, whether by a voluntary Transfer, by operation of Law or otherwise, shall have any rights under this Agreement unless admitted as a Substituted Member.

(iv) For the avoidance of doubt, an Exchange pursuant Article XI shall not be deemed a Transfer for purposes of this Article VII and shall not be subject to the restrictions in this Article VII.

(b) *Transfers by the Managing Member*.

(i) The Managing Member may not Transfer any of its Units without the Consent of a Majority-in-Interest of the Members, except in connection with an Applicable Sale or Termination Transaction or to a wholly owned subsidiary in accordance with Section 7.2(b)(ii).

(ii) Subject to compliance with the other provisions of this Article VII, the Managing Member may Transfer all of its Units at any time to any Person that is, at the time of such Transfer, a direct or indirect wholly owned Subsidiary of the Managing Member without the consent of any Member and may designate the transferee to become the new Managing Member for all purposes of this Agreement.

(c) *Withholding with Respect to a Transfer of Units*. A Member making a Transfer permitted by this Agreement shall comply with Section 3.5.

(d) *Other Restrictions on Transfer*. In addition to any other restrictions on Transfer in this Agreement, no Member may Transfer a Unit (including by way of a Related-Party Transfer, an acquisition of Units by the Managing Member or any other acquisition of Units by the Company) if the Company determines:

(i) It being acknowledged by the parties hereto that under Law as of the date hereof, a block transfer (as defined in 1.7704-1(e)(2) of the Treasury Regulations) should not create a material risk of publicly traded partnership treatment, such Transfer would create a material risk of the Company being classified as an association taxable as a corporation for U.S. federal, state, or local income tax purposes; provided, that the restriction in this clause (i) shall not apply with respect to a proposed Transfer if the relevant Member provides to the Company an opinion from a nationally recognized law or accounting firm, in form and substance reasonably satisfactory to the Company, providing that the proposed Transfer will not result in the Company being classified as an association taxable as a corporation for U.S. federal, state, or local income tax purposes;

(ii) That the Transfer would be to any Person or entity that lacks the legal right, power or capacity to own a Unit;

(iii) That the Transfer would be in violation of Law;

(iv) That the Transfer would be of any fractional or component portion of a Unit, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Unit;

(v) That the Transfer would create a material risk that the Company would become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3(14)) or a "disqualified Person" (as defined in Code section 4975(c));

(vi) Based on the advice of counsel, that the Transfer would create a material risk that any portion of the Assets would constitute assets of any employee benefit plan pursuant to Department of Labor Reg. § 2510.2-101;

(vii) Based on the advice of counsel, that the Transfer would require the registration of such Unit pursuant to any applicable federal or state securities Laws;

(viii) Based on advice of counsel, that such Transfer would create a material risk that the Company would become a reporting company under the Exchange Act; or

(ix) Based on the advice of counsel, that the Transfer would subject the Company to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended.

Section 7.3 Substituted Members.

(a) *Admission as Member*. A transferee of Units of a Member, other than a Related-Party Transferee, may be admitted as a Substituted Member only with the consent of the Company. A Related-Party Transferee shall be admitted as a Substituted Member without the consent of the Company, subject to compliance with Section 7.3(b). The failure or refusal by the Company to permit a transferee of Units to become a Substituted Member shall not give rise to any cause of action against the Company or the Managing Member. A transferee who has been admitted as a Substituted Member in accordance with this Article VII shall have all the rights and powers and be subject to all the restrictions and liabilities of a Member under this Agreement.

(b) *Documents to Be Provided by Transferee*. No transferee shall be admitted as a Substituted Member until and unless it furnishes to the Managing Member (i) evidence of acceptance, in form and substance satisfactory to the Managing Member, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such transferee and (iii) such other documents and instruments as the Managing Member may require to effect such transferee's admission as a Substituted Member, including a certification from the transferee or an opinion of counsel reasonably acceptable to the Company in respect of any of the restrictions on transfer set forth in Section 7.2(d) (which certification or opinion may be waived, in whole or in part, in the sole discretion of the Company).

(c) *Amendment of Books and Records*. In connection with, and as evidence of, the admission of a Substituted Member, the Managing Member or Company shall amend the Register and the books and records of the Company to reflect the name, address and number of Units of such Substituted Member and to eliminate or adjust, if necessary, the name, address and number of Units of the predecessor of such Substituted Member.

Section 7.4 Drag-Along Rights.

(a) If at any time the Managing Member and/or its Affiliates (excluding, for purposes of this Section 7.4, the Company and its Subsidiaries) desire to Transfer in one or more transactions a sufficient portion of its and/or their Units (or any beneficial interest therein) to constitute a Change of Control to a bona fide third party that is not an Affiliate of the Managing Member (an "Applicable Sale"), the Managing Member may require each other Member either (i) to sell the same ratable share of its Units as is being sold by the Managing Member and such Affiliates (based upon the total Units held by the Managing Member and its Affiliates at such time) on the same terms and conditions and/or (ii) to Exchange its Units pursuant to Section 11.1(b) (each, a "Drag-Along Right"). The Managing Member may in its sole discretion elect to cause the Managing Member and/or the Company to structure the Applicable Sale as a merger or consolidation or as a sale of the Company's Assets.

(b) No Member shall have any dissenters' rights, appraisal rights or similar rights in connection with any Applicable Sale, and no Member may object to any subsequent liquidation or other distribution of the proceeds from an Applicable Sale that is a sale of Assets. Each Member agrees to consent to, and raise no objections against, an Applicable Sale. In the event of the exercise by the Managing Member of its Drag-Along Right pursuant to this Section 7.4, each Member shall take all reasonably necessary and desirable actions approved by the Managing Member in connection with the consummation of the Applicable Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to provide customary and reasonable representations, warranties, indemnities, covenants, conditions and other agreements relating to such Applicable Sale and to otherwise effect the transaction; provided, however, that (A) any representations and warranties to be made by such Members in connection with the Applicable Sale shall be limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, (B) such Members shall not be obligated to bear any share of the out-of-pocket expenses, costs, or fees (including attorneys' fees) incurred by the Company or its Affiliates in connection with such Applicable Sale unless and to the extent that such expenses, costs, and fees were incurred for the benefit of the Company or all of its Members, (C) such Members shall not be obligated or otherwise responsible for more than their proportionate shares (determined based on the respective proceeds payable to each Member in connection with such Applicable Sale) of any indemnities or other liabilities incurred by the Company and the Members as sellers in respect of such Applicable Sale, (D) any indemnities or other liabilities approved by the Managing Member shall be limited, in respect of each Member, to such Member's share of the proceeds from the Applicable Sale, (E) such Member shall not be liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Applicable Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Member of any of substantially similar representations, warranties and covenants provided

by all Members), (F) the same form of consideration shall be available to all Members holding any single class or series of Units and if any Members are given an option as to the form and amount of consideration to be received as a result of the Applicable Sale, all Members will be given the same option and (G) such Members shall not be required to agree (unless such Member is an officer or employee of the Company) to any restrictive covenant in connection with the Applicable Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Applicable Sale) or any release of claims other than a release in customary form of claims arising solely in such Member's capacity as a Member of the Company.

(c) At least five (5) Business Days before consummation of an Applicable Sale, the Managing Member shall (i) provide the Members written notice (the "Applicable Sale Notice") of the Applicable Sale, which notice shall contain (A) the name and address of the third-party purchaser, (B) the proposed purchase price, terms of payment, and other material terms and conditions of the purchaser's offer, together with a copy of any binding agreement with respect to the Applicable Sale and (C) notification of whether the Managing Member has elected to exercise its Drag-Along Right and (ii) promptly notify the Members of all proposed changes to the material terms and keep the Members reasonably informed as to all material terms relating to the Applicable Sale or contribution, and promptly deliver to the Members copies of all final material agreements relating to the Applicable Sale not already provided in accordance with this Section 7.4(c) or otherwise. The Managing Member shall provide the Members written notice of the termination of an Applicable Sale within five (5) Business Days following such termination, which notice shall state that the Applicable Sale Notice served with respect to such Applicable Sale is rescinded.

Section 7.5 Company Right to Call Units. Beginning on the date on which the aggregate Percentage Interest of the Members (other than the Managing Member and its Subsidiaries) is less than ten (10%) percent, the Company shall have the right, but not the obligation, from time to time and at any time to redeem all (but not less than all) outstanding Exchangeable Units. Any exchange described in this Section 7.5 shall constitute a Mandatory Exchange and shall be made in accordance with the provisions of Article XI.

Section 7.6 Withdrawal.

(a) *Permissible Withdrawals*. Subject to any Unit Designation, no Member may withdraw from the Company other than:

(i) As a result of a Transfer of all of such Member's Units in accordance with this Article VII or Article XI with respect to which the transferee becomes a Substituted Member;

(ii) Pursuant to an acquisition by the Managing Member or Subsidiary of the Managing Member of all of its Units; or

(iii) With the prior written consent of the Company.

(b) *Consequences of Withdrawal*. Any Member who Transfers all of its Units in a Transfer (i) permitted pursuant to this Article VII where such transferee was admitted as a Substituted Member or (ii) to the Managing Member, whether or not pursuant to Section 11.1, shall cease to be a Member but shall continue to have the obligations of a former Member that are expressly set forth in this Agreement.

Section 7.7 Restrictions on Termination Transactions.

(a) *General*. Except as provided in Section 7.7(b), neither the Company nor the Managing Member shall engage in, or cause or permit, a Termination Transaction.

(b) *Consent*. The Company or Managing Member may engage in, cause, or permit a Termination Transaction only if at least one of the following conditions is satisfied:

(i) A Majority-in-Interest of the Members give Consent;

(ii) In connection with any such Termination Transaction, each holder of Class B Units and Vested Class M Units (other than the Managing Member and its wholly owned Subsidiaries) will receive, or will have the right to elect to receive, (x) for each Class B Unit, an amount of cash, securities or other property equal to the greatest amount of cash, securities or other property that the holder of that Class B Unit would have received had it exercised its right to Exchange pursuant to Article XI and received Class A Common Stock in exchange for that Class B Unit immediately before such Termination Transaction and (y) for each Vested Class M Unit, the amount that the holder of that Class M Unit would have received under clause (x) if it had Exchanged that Class M Unit for Class B Units in accordance with Article XI immediately before such Termination Transaction (other than any amount that a holder of a Class B Unit would have received under clause (x) in respect of the par value of its shares of Class B Common Stock); or

(iii) All of the following conditions are met: (1) substantially all of the Assets directly or indirectly owned by the Company before the announcement of the Termination Transaction are, immediately after the Termination Transaction, owned directly or indirectly by the Company or another limited partnership or limited liability company that is the survivor of a merger, consolidation or combination of assets with the Company (in each case, the "Surviving Company"); (2) the Surviving Company is classified as a partnership for U.S. federal income tax purposes and each of its Subsidiaries has the same classification for U.S. federal, state, and local tax purposes immediately after the Termination Transaction that each Subsidiary had immediately before the Termination Transaction; (3) the rights of such Members with respect to the Surviving Company (including pursuant to a Tax Receivable Agreement) are at least as favorable as those of Members holding Units immediately before the consummation of such Termination Transaction (except to the extent that any such rights are consistent with clause (4) of this Section 7.7(b)(iii)) and as those applicable to any other limited partners or non-managing members of the Surviving Company; and (4) such rights include the right to cause their interests in the Surviving Company to be redeemed at any time or times for cash in an amount equal to the Fair Market Value of such interest at the time of redemption, as determined at least once every calendar quarter by an independent appraisal firm of recognized national standing retained by the Surviving Company.

Section 7.8 Incapacity. If a Member is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator, or receiver of such Member's estate (a "Member Representative") shall have the same rights as the Incapacitated Member possessed to Transfer its Units. The Incapacity of a Member, in and of itself, shall not dissolve or terminate the Company. Unless a Member or Member Representative informs the Company in writing of the Member's Incapacity, the Company shall have the right to assume each Member is not Incapacitated. The Company shall have no obligation to determine whether or not a Member is Incapacitated.

Section 7.9 Legend. Each certificate representing a Unit, if any, will be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT.

THE TRANSFER AND VOTING OF THESE SECURITIES IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ENCHANTED ROCK HOLDINGS, LLC, DATED AS OF [•] 2026, AMONG THE MEMBERS LISTED THEREIN, AS IT MAY BE AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME, AND NO TRANSFER OF THESE SECURITIES WILL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER OF SUCH SECURITIES."

Section 7.10 Encumbrance. Units shall not be subject to the claims of any creditor, spouse for alimony or support, or legal process and may not be voluntarily or involuntarily alienated or encumbered (a "Pledge Transaction") unless (i) the Company consents in writing to the Pledge Transaction, which consent shall not be unreasonably withheld, conditioned, or delayed, (ii) there is not more than one creditor with respect to all Pledge Transactions by any one Member (each a "Permitted Lender Party"), and (iii) the creditor with respect to the Pledge Transaction is obligated, pursuant to the terms of the Pledge Transaction, to satisfy the requirements of Section 7.3 of this Agreement as a transferee of Units prior to obtaining legal title or beneficial interest in the Units subject to the Pledge Transaction.

ARTICLE VIII
ADMISSION OF ADDITIONAL MEMBERS

Section 8.1 Admission of Additional Members.

(a) *Requirements for Admission*. A Person (other than a then-existing Member) who makes a Capital Contribution to the Company in exchange for Units and in accordance with this Agreement shall be admitted to the Company as an Additional Member only upon furnishing to the Managing Member (i) evidence of acceptance, in form and substance satisfactory to the Managing Member, of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 12.1 (ii) a counterpart signature page to this Agreement executed by such Person, and (iii) such other documents or instruments as may be required by the Managing Member in order to reflect such Person's admission as an Additional Member. In connection with, and as evidence of, the admission of an Additional Member, the Managing Member shall amend the Register and the books and records of the Company to reflect the name, address, number and type of Units of such Additional Member.

(b) *Consent Required.* Notwithstanding anything to the contrary in this Section 8.1, no Person shall be admitted as an Additional Member without the consent of the Company. The admission of any Person as an Additional Member shall become effective on the date determined by the Company (but in no case earlier than the satisfaction of all the conditions set forth in Section 8.1(a)).

Section 8.2 Limit on Number of Members. Unless otherwise permitted by the Managing Member, no Person shall be admitted to the Company after the date of this Agreement as an Additional Member if the effect of such admission would be to cause the Company to have a number of Members (including as Members for this purpose those Persons indirectly owning an interest in the Company through another partnership, a limited liability company, a subchapter S corporation or a grantor trust) that would cause the Company to become a reporting company under the Exchange Act .

ARTICLE IX
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 Dissolution Generally.

(a) *Dissolution Only in Accordance with This Agreement*. The Company shall not be dissolved by the substitution of Members or the admission of Additional Members in accordance with the terms of this Agreement. The Company may be dissolved, liquidated and terminated only pursuant to the provisions of this Article IX, and the Members hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company's Assets.

(b) *Termination of Members*. The death, retirement, resignation, expulsion, Bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not in and of itself cause dissolution of the Company.

Section 9.2 Events Causing Dissolution.

(a) *Actions by Members*. No Member shall take any action to dissolve, terminate or liquidate the Company, or require apportionment, appraisal or partition of the Company or any of its Assets, or file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Law, waives any rights to take any such actions under Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Act.

(b) *Liquidating Events*. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a "Liquidating Event"):

(i) an election to dissolve the Company made by the Managing Member, with the Consent of a Majority-in-Interest of the Members;

(ii) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all Assets; or

(iii) any other event that results in a mandatory dissolution under the Act.

Section 9.3 Distribution upon Dissolution.

(a) *Order of Distributions*. Upon the dissolution of the Company pursuant to Section 9.2, the Managing Member (or, in the event that the Managing Member has dissolved, become Bankrupt or ceased to operate, any Person elected by a Majority-in-Interest of the Members (the Managing Member or such other Person, the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's Assets and liabilities, and the Company's Assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the Managing Member, include shares of stock in the Managing Member) shall be applied and distributed in the following order:

(i) *First*, to the satisfaction of all of the Company's Debts and liabilities to creditors, including Members who are creditors (other than with respect to liabilities owed to Members in satisfaction of liabilities for previously declared distributions), whether by payment or the making of reasonable provision for payment thereof;

(ii) *Second*, to the satisfaction of all of the Company's liabilities to the Members in satisfaction of liabilities for previously declared distributions, whether by payment or the making of reasonable provision for payment thereof; and

(iii) *The balance*, if any, to the Members, *pro rata* in accordance with their Units (subject, in the case of the Class M Units, to Sections 2.1(c)(iii) and 3.1(b)).

(b) *Discretion of Liquidator and Managing Member*.

(i) Notwithstanding the provisions of Section 9.3(a) that require liquidation of the Assets, but subject to the order of priorities set forth therein, if before or upon dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's Assets would be impractical or would cause undue loss to the Members, the Liquidator may, in its sole discretion, defer for a reasonable time the liquidation of any Assets except those necessary to satisfy liabilities of the Company (including to those Members as creditors) and/or distribute to the Members, in lieu of cash, as tenants-in-common and in accordance with the provisions of Section 9.3(a), undivided interests in such Company Assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and any agreements governing the operation of such properties at such time. The Liquidator shall determine the Fair Market Value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(ii) In the sole discretion of the Managing Member, a *pro rata* portion of the distributions that would otherwise be made to the Members pursuant to this Article IX may be:

(A) Distributed to a trust established for the benefit of the Managing Member and the Members for the purpose of liquidating Company Assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Managing Member arising out of or in connection with the Company and/or Company activities. The assets of any such trust shall be distributed to the Members, from time to time, in the reasonable discretion of the Managing Member, in the same proportions and amounts as would otherwise have been distributed to the Members pursuant to this Agreement; or

(B) Withheld or escrowed to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided, that such withheld or escrowed amounts shall be distributed to the Members in the manner and order of priority set forth in Section 9.3(a) as soon as practicable.

Section 9.4 Rights of Members. Except as otherwise provided in this Agreement and subject to the rights of any Member set forth in a Unit Designation, (a) each Member shall look solely to the Assets for the return of its Capital Contribution, (b) no Member shall have the right or power to demand or receive property other than cash from the Company, and (c) no Member shall have priority over any other Member as to the return of its Capital Contributions or distributions.

Section 9.5 Termination. The Company shall terminate when all of the Assets, after payment of or due provision for all Debts, liabilities, and obligations of the Company, have been distributed to the Members in the manner provided for in this Article IX and the Certificate of Formation shall have been cancelled in the manner required by the Act.

ARTICLE X
PROCEDURES FOR ACTIONS AND CONSENTS OF MEMBERS; MEETINGS

Section 10.1 Actions and Consents of Members. The actions requiring Consent of any Member pursuant to this Agreement or otherwise pursuant to Law are subject to the procedures set forth in this Article X.

Section 10.2 Procedures for Meetings and Actions of the Members.

(a) *Time; Quorum; Consent*. Meetings of the Members may be called only by the Managing Member and shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Members entitled to act at the meeting not less than two (2) days nor more than ninety (90) days before the date of such meeting. Members may vote in Person or by proxy at such meeting. Unless approval by a different number or proportion of the Members is required by this Agreement or any Unit Designation, the affirmative vote of a Majority-in-Interest of the Members shall be sufficient to approve such proposal at a meeting of the Members. Whenever the Consent of any Members is permitted or required under this Agreement, such Consent may be given at a meeting of Members or in accordance with the procedure prescribed in Section 10.2(b).

(b) *Written Consents*. Any action requiring the Consent of any Member or a group of Members pursuant to this Agreement or that is required or permitted to be taken at a meeting of the Members may be taken without a meeting if a Consent in writing or by electronic transmission and filed with the Managing Member setting forth the action so taken or consented to is given by Members whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of the Members. Such Consent may be in one or several instruments and shall have the same force and effect as the affirmative vote of such Members at a meeting of the Members. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission, the Managing Member may require a response within a reasonable specified time, and failure to respond in such time period shall constitute a Consent that is consistent with the Managing Member's recommendation with respect to the proposal.

(c) *Proxy*. Each Member entitled to act at a meeting of Members may authorize any Person or Persons to act for it by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Member or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Member executing it, such revocation to be effective upon the Company's receipt of written notice of such revocation from the Member executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

(d) *Record Date for Meetings and Other Purposes*.

(i) The Managing Member may set, in advance, a Record Date (x) for the purpose of determining the identities of the Members entitled to Consent to any action or entitled to receive notice of or vote at any meeting of the Members or (y) to make a determination of Members for any other proper purpose. Any such date shall not be before the close of business on the day the Record Date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Members, not less than two (2) days, before the date on which the meeting is to be held.

(ii) If no Record Date is set, the Record Date for the determination of Members entitled to notice of or vote at a meeting of the Members shall be at the close of business on the day on which the notice of the meeting is sent, and the Record Date for any other determination of Members shall be the effective date of such Member action, distribution or other event. When a determination of the Members entitled to vote at any meeting of the Members has been made as provided in this Section 10.2(d), such determination shall apply to any adjournment thereof.

(e) *Conduct of Meetings*. Each meeting of Members shall be conducted by the Managing Member or such other Person as the Managing Member may appoint pursuant to such rules for the conduct of the meeting as the Managing Member or such other Person deems appropriate.

(f) *Waivers*. Any time period for notice with respect to meetings or consents of the Members may be waived by a Member as to such Member.

ARTICLE XI
EXCHANGE RIGHTS

Section 11.1 Elective and Mandatory Exchanges.

(a) *Elective Exchanges*. Subject to the Policy Regarding Exchanges set forth in Annex E, as amended from time to time by the Company (the "Policy Regarding Exchanges"), by written notice to the Company (each, an "Elective Exchange Notice"):

(i) each Exchangeable Unit Member shall have the right, from time to time, to surrender Exchangeable Units (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement) to the Company and to thereby cause the Company to deliver to that Exchangeable Unit Member (or its designee) the Exchange Consideration as set forth in Section 11.3 (an "Elective Exchange").

(ii) each holder of Vested Class M Units (such Units, "Exchangeable Class M Units") shall have the right, from time to time, to convert its Exchangeable Class M Units into a number of Class B Units that is equal to the product of (x) the number of Exchangeable Class M Units so converted, multiplied by (y) the Class M Conversion Ratio (which newly issued Class B Units may be exchanged in an Exchange pursuant to and in accordance with this Article XI).

(b) *Mandatory Exchange Events*. Units are subject to Mandatory Exchange in each of the following circumstances:

(i) pursuant to Section 7.4, if an Applicable Sale is determined to be a Mandatory Exchange event in the sole discretion of the Managing Member;

(ii) pursuant to Section 7.5; or

(iii) in the discretion of the Managing Member, with the Consent of Members whose Class B Units represent fifty percent (50%) of the Class B Units of all Members in the aggregate (which Consent must include EIP for so long as EIP and its Affiliates, collectively, have beneficial ownership of [__]% of the Class B Units held by EIP as of the closing date of the IPO).

(c) *Mandatory Exchange Notices and Dates*. Upon the occurrence of any of the circumstances set out in Section 7.5 or Section 11.1(b), the Managing Member may exercise its right to cause a mandatory exchange of a Member's Exchangeable Units (a "Mandatory Exchange") by delivering to each Member a written notice (a "Mandatory Exchange Notice" and, together with each Elective Exchange Notice, an "Exchange Notice"). A Mandatory Exchange Notice will specify the basis for the Mandatory Exchange, the Exchangeable Units to which the Mandatory Exchange applies, the Exchange Consideration and the effective date of such Mandatory Exchange (the "Mandatory Exchange Date"), which shall be no earlier than ten (10) Business Days after delivery of the Mandatory Exchange Notice. The Member receiving the Mandatory Exchange Notice shall use its reasonable best efforts to deliver the Certificates, as applicable, representing the applicable Exchangeable Units (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement) no later than one (1) Business Day before the Mandatory Exchange Date. Upon the Mandatory Exchange Date, the Company will effect the Mandatory Exchange.

(d) *Exchanges of Class M Units*.

(i) *Structure of Mandatory Exchanges*. Notwithstanding anything to the contrary stated in this Agreement, any Mandatory Exchange with respect to Exchangeable Units that are Class M Units shall be structured (i) first, as a conversion of the Class M Units into a number of Class B Units that is equal to the product of (x) the number of Exchangeable Class M Units so converted, multiplied by (y) the Class M Conversion Ratio, and (ii) second, as an Exchange of the Class B Units received pursuant to the Exchange in clause (i) for the Exchange Consideration.

(ii) *No Fractional Class B Units*. Notwithstanding anything to the contrary in this Section 11.1, if, in connection with an Elective Exchange or Mandatory Exchange of Class M Units, but for this Section 11.1(d)(ii), a holder of Class M Units would receive a fractional Class B Unit, the number of Class B Units to be issued shall be rounded down to the nearest whole number, and the holder of the relevant Class M Units will receive cash in an amount equal to the Fair Market Value (or, in the Company's discretion, the Cash Settlement amount) attributable to such fractional Class B Unit.

(iii) *No Issuance of Class B Stock*. For the avoidance of doubt, the Managing Member shall not issue any shares of Class B Common Stock solely by means of a conversion of Class M Units into Class B Units, and no shares of Class B Common Stock shall be cancelled or surrendered in connection with an Exchange of Class B Units resulting from a conversion of Class M Units.

Section 11.2 Additional Terms Applying to Exchanges.

(a) *Rights of Exchangeable Unit Member*. On an Exchange Date, all rights of the Exchangeable Unit Member as a holder of the Exchangeable Units shall cease, and, unless the Managing Member has elected Cash Settlement as to all Exchangeable Units tendered, the Managing Member shall use commercially reasonable efforts to cause the transfer agent or registrar of the Managing Member to update the Register such that such Exchangeable Unit Member (or its designee) becomes the record holder of the shares of Class A Common Stock to be received by the Exchangeable Unit Member in respect of such Exchange. If the applicable Exchangeable Units are Class B Units (other than Class B Units resulting from a conversion of Class M Units), the rights of the Exchangeable Unit Member as a holder of shares of Class B Common Stock that are subject to the Exchange shall also cease.

(b) *Right of Managing Member to Acquire Exchangeable Units*. With respect to Units surrendered in an Elective Exchange or subject to a Mandatory Exchange, the Managing Member shall have the right (but not the obligation) to have the Managing Member (in lieu of the Company) acquire Exchangeable Units and, if the applicable Exchangeable Units are Class B Units (other than Class B Units resulting from a conversion of Class M Units), an equivalent number of shares of Class B Common Stock held by the holder of those Class B Units directly from an Exchangeable Unit Member for the elected Exchange Consideration. If the Managing Member acquires Exchangeable Units as described in the preceding sentence, those Exchangeable Units shall be automatically recapitalized into the same number of Class A Units as the Exchangeable Units.

(c) *Expenses*. Except as otherwise agreed by the Company, the Managing Member and an Exchangeable Unit Member, the Company, the Managing Member, and each Exchangeable Unit Member shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated. Notwithstanding the preceding sentence, the Managing Member (or the Company, at the Managing Member's direction) shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Class A Common Stock are to be delivered pursuant to an Elective Exchange in a name other than that of the Exchangeable Unit Member that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Member) or the Cash Settlement is to be paid to a Person other than the Exchangeable Unit Member that requested the Exchange, then such Member or the Person in whose name such shares are to be delivered or to whom the Cash Settlement is to be paid shall pay to the Managing Member (or the Company, at the Managing Member's direction) the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Managing Member that such tax has been paid or is not payable.

Section 11.3 Exchange Consideration; Settlement.

(a) *Generally*. The Managing Member shall have the right, in its sole discretion, to elect the form of Exchange Consideration to be used by the Company with respect to any Exchange.

(b) *Delivery of Exchange Consideration*. On an Exchange Date, provided the Exchangeable Unit Member has satisfied its obligations under the Policy Regarding Exchanges and not validly retracted such proposed Exchange, the Managing Member shall deliver or cause to be delivered the Exchange Consideration to such Exchangeable Unit Member (or its designee), at the address set forth on the applicable Exchange Notice.

(c) *Structure of Settlement of Exchange*.

(i) *Cash Settlement.* To the extent the Managing Member elects to have the Company settle an Exchange in cash, (x) the Managing Member shall contribute to the Company the amount of the Cash Settlement and (y) the Company shall distribute the contributed cash to the Exchangeable Unit Member. To the extent the Managing Member elects to settle directly pursuant to Section 11.2(b), the Managing Member shall deliver the amount of cash it otherwise would have contributed to the Company directly to the Exchangeable Unit Member.

(ii) *Settlement in Class A Common Stock*. To the extent the Managing Member elects to have the Company settle an Exchange in Class A Common Stock, (x) the Managing Member shall contribute to the Company the appropriate number of shares of Class A Common Stock and (y) the Company shall distribute the contributed shares to the Exchangeable Unit Member. To the extent the Managing Member elects to settle an Exchange directly pursuant to Section 11.2(b), the Managing Member shall deliver the shares of Class A Common Stock it otherwise would have contributed to the Company directly to the Exchangeable Unit Member. To the extent such Exchange would, but for this Section 11.3(c), result in the Exchangeable Unit Member's receipt of a fractional share of Class A Common Stock, then the number of shares of Class A Common Stock to be received by the Exchangeable Unit Member shall be rounded down to the nearest whole number of shares and the amount of the reduction shall be paid as a Cash Settlement.

(iii) *Settlement in Cash and Class A Common Stock*. To the extent the Managing Member elects to have the Company settle an Exchange using both cash and shares of Class A Common Stock, (x) the Managing Member shall contribute to the Company the amount of the Exchange Consideration and (y) the Company shall distribute the contributed Exchange Consideration to the Exchangeable Unit Member. To the extent the Managing Member elects to settle an Exchange directly pursuant to Section 11.2(b), the Managing Member shall deliver the amount of cash and shares of Class A Common Stock it otherwise would have contributed to the Company directly to the Exchangeable Unit Member.

(iv) *Company-Settled Exchanges*. Immediately after a Company-settled Exchange, the surrendered Exchangeable Units shall be cancelled, any associated Class B Common Stock shall be surrendered to the Managing Member and cancelled for par value, and the Company shall issue the Managing Member a number of Class A Units equal to the number of Exchangeable Units exchanged multiplied by the Exchange Rate.

(v) *Intended Tax Treatment*. Except as otherwise required by Law, the Managing Member shall, for U.S. federal income tax purposes, be treated as paying an appropriate portion of the selling expenses associated with any Exchange Consideration that is paid in cash as agent for and on behalf of the Exchangeable Unit Member.

(d) *Notice of Intended Exchange Consideration*. At least five (5) Business Days before the Exchange Date, the Managing Member shall give written notice to the Company (with a copy to the Exchangeable Unit Member) of the intended Exchange Consideration. If the Managing Member does not timely deliver such written notice, the Managing Member shall be deemed to have elected to settle the Exchange with shares of Class A Common Stock.

(e) *Settlement through Depository Trust Company*. To the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, the Managing Member or the Company will, upon the written instruction of an Exchangeable Unit Member, deliver the shares of Class A Common Stock deliverable to such Exchangeable Unit Member through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such Exchangeable Unit Member in the Exchange Notice.

(f) *Obligations of Managing Member and Company*. Upon any Exchange, the Managing Member or the Company, as applicable, shall take such actions as (i) may be required to ensure that the Exchangeable Unit Member receives the shares of Class A Common Stock and/or the Cash Settlement that such Exchangeable Unit Member is entitled to receive in connection with such Exchange pursuant to this Section 11.3, and (ii) may be reasonably within its control that would cause such Exchange to be treated as a direct exchange between the Managing Member and the Member for U.S. federal and applicable state and local income tax purposes.

Section 11.4 Units and Capital Stock.

(a) *Class B Units*. Except for any Class B Units obtained in connection with a conversion of Class M Units under Section 11.1, each Class B Unit shall be associated with and stapled to one share of Class B Common Stock. Upon the issuance of a Class B Unit, the Member receiving such Unit shall purchase from the Managing Member, concurrently with the issuance of such Class B Unit, one share of Class B Common Stock for the consideration of the par value thereof. Upon any surrender, redemption or conversion of any such Class B Unit, the holder thereof shall concurrently surrender to the Managing Member the associated share of Class B Common Stock in exchange for payment by the Managing Member of the par value thereof. Without the specific written consent of the Managing Member, no Transfer of a Class B Unit (other than a Class B Unit obtained from an Exchange of Class M Units pursuant to Section 11.1) shall be effected without a simultaneous Transfer of the corresponding share of Class B Common Stock.

(b) *Class A Adjustments*. Any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of Class A Common Stock (a "Class A Common Stock Adjustment") shall be accompanied by a corresponding subdivision or combination of the Units to maintain at all times (i) a one-to-one ratio of Class A Units to Class A Common Stock, (ii) a one-to-one ratio of Class B Units to Class B Common Stock, and (iii) a participation of the Class M Units in the profits of the Company at the same percentage in which the Class M Units participated immediately before the Class A Common Stock Adjustment. For the avoidance of doubt, this Section 11.4(b) shall not apply to any adjustment made pursuant to this Section 11.4(b).

(c) *Exchange Ratio Adjustments*. Without duplication of Section 11.4(a) or Section 11.4(b), to the extent not reflected in an adjustment to the Exchange Rate, if there is any reclassification, reorganization, recapitalization, or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, then, upon any subsequent Exchange, an Exchangeable Unit Member shall be entitled to receive the amount of such security, securities or other property that such Exchangeable Unit Member would have received if such Exchange had occurred immediately before the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization, or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization, or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, this Section 11.4 shall continue to apply, *mutatis mutandis*, with respect to such security or other property.

(d) *Authority of Managing Member*. In the implementation and administration of this Section 11.4, the Managing Member shall have authority to amend this Agreement without the consent of any other Member and shall have discretion to make such adjustments as it determines in good faith to be appropriate to reflect the economic equivalency intended hereby.

Section 11.5 Class A Common Stock to Be Issued in Connection with an Exchange.

(a) *Class A Common Stock Reserve*. The Managing Member shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable under this Agreement upon all such Exchanges. The preceding sentence shall not affect the Managing Member's right to elect a Cash Settlement.

(b) *Rule 16(b) Exemption*. The Managing Member has taken and will 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 be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of the Managing Member (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Managing Member for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of the Managing Member (including directors-by-deputization) who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Managing Member upon the registration of any class of equity security of the Managing Member pursuant to Section 12 of the Exchange Act.

(c) *Validity of Class A Common Stock*. The Managing Member covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable and not subject to any preemptive right of stockholders of the Managing Member or any right of first refusal or other right in favor of any Person.

Section 11.6 Withholding. Each Member acknowledges and agrees that the Company may be required by Law to deduct and withhold any amounts by reason of any federal, state, local, or non-U.S. tax Laws in respect of any Exchange, including as provided in Section 3.5.

Section 11.7 Tax Treatment. Unless otherwise agreed to in writing by the Exchangeable Unit Member and the Managing Member, it is intended that, for U.S. federal and applicable state and local income tax purposes, each Exchange be treated as a purchase and sale by the Managing Member from the Exchangeable Unit Member of all or a portion of the Exchangeable Unit Member's partnership interest in the Company in a transaction described in (as applicable) Code sections 707(a), 741(a), and 1001. All applicable parties shall treat each Exchange consistently with the intended treatment for all U.S. federal and applicable state and local tax purposes unless otherwise required by Law. The Company shall have an election in effect under Code section 754 for the taxable year that includes the IPO and any subsequent taxable period in which an Exchange occurs.

Section 11.8 Subsidiaries of the Managing Member. At the Managing Member's option (to be exercised in the Managing Member's sole discretion), the Managing Member may cause a direct or indirect wholly owned Subsidiary of the Managing Member to acquire (or, in the case of a Company-settled Exchange, be issued in accordance with Section 11.3(c)(iv)) any Units that otherwise would be acquired directly by the Managing Member. For the avoidance of doubt, any election made by the Managing Member under this Section 11.8 shall not affect the Exchange Consideration otherwise payable in connection with an Exchange under this Article XI.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Conclusive Nature of Determinations. All determinations, interpretations, calculations, adjustments and other actions of the Managing Member, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), or a designee of any of the foregoing that are within such Person's authority under this Agreement shall be binding and conclusive on a Member absent manifest error. In connection with any such determination, interpretation, calculation, adjustment, or other action, the Managing Member, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), or the designee of any of the foregoing shall be

entitled to resolve any ambiguity with respect to the manner in which such determination, interpretation, calculation, adjustment or other action is to be made or taken, and shall be entitled to interpret the provisions of this Agreement in such a manner as such Person determines to be fair and equitable, and such resolution or interpretation shall be binding and conclusive on a Member absent manifest error.

Section 12.2 Company Counsel. THE COMPANY, THE MANAGING MEMBER AND AFFILIATED ENTITIES MAY BE REPRESENTED BY THE SAME COUNSEL. THE ATTORNEYS, ACCOUNTANTS AND OTHER EXPERTS WHO PERFORM SERVICES FOR THE COMPANY MAY ALSO PERFORM SERVICES FOR THE MANAGING MEMBER AND AFFILIATES THEREOF. THE MANAGING MEMBER MAY, WITHOUT THE CONSENT OF THE MEMBERS, EXECUTE ON BEHALF OF THE COMPANY ANY CONSENT TO THE REPRESENTATION OF THE COMPANY THAT COUNSEL MAY REQUEST PURSUANT TO THE NEW YORK RULES OF PROFESSIONAL CONDUCT OR SIMILAR RULES IN ANY OTHER JURISDICTION. THE COMPANY HAS INITIALLY SELECTED GIBSON, DUNN & CRUTCHER LLP ("COMPANY COUNSEL") AS LEGAL COUNSEL TO THE COMPANY. EACH MEMBER ACKNOWLEDGES THAT COMPANY COUNSEL DOES NOT REPRESENT ANY MEMBER IN ITS CAPACITY AS SUCH IN THE ABSENCE OF A CLEAR AND EXPLICIT WRITTEN AGREEMENT TO SUCH EFFECT BETWEEN SUCH MEMBER AND COMPANY COUNSEL (AND THEN ONLY TO THE EXTENT SPECIALLY SET FORTH IN SUCH AGREEMENT), AND THAT IN THE ABSENCE OF ANY SUCH AGREEMENT COMPANY COUNSEL SHALL OWE NO DUTIES TO ANY MEMBER. EACH MEMBER FURTHER ACKNOWLEDGES THAT, WHETHER OR NOT COMPANY COUNSEL HAS IN THE PAST REPRESENTED OR IS CURRENTLY REPRESENTING SUCH MEMBER WITH RESPECT TO OTHER MATTERS, UNLESS OTHERWISE EXPRESSLY AGREED BY COMPANY COUNSEL, COMPANY COUNSEL HAS NOT REPRESENTED THE INTERESTS OF ANY MEMBER IN THE PREPARATION AND/OR NEGOTIATION OF THIS AGREEMENT.

Section 12.3 Appointment of Managing Member as Attorney-in-Fact.

(a) *Execution of Documents*. Each Member, including each Additional Member and Substituted Member that is a Member, irrevocably makes, constitutes and appoints the Managing Member, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and Lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including:

(i) All certificates and other instruments (including counterparts of this Agreement), and all amendments thereto, that the Managing Member deems appropriate to form, qualify, continue or otherwise operate the Company as a limited liability company (or other entity in which the Members will have limited liability comparable to that provided in the Act) in the jurisdictions in which the Company may conduct business or in which such formation, qualification or continuation is, in the opinion of the Managing Member, necessary or desirable to protect the limited liability of the Members.

(ii) All amendments to this Agreement adopted in accordance with the terms of this Agreement, and all instruments that the Managing Member deems appropriate in accordance with the terms of this Agreement.

(iii) All conveyances of Company Assets and other instruments that the Managing Member reasonably deems necessary in order to complete a dissolution and termination of the Company pursuant to this Agreement.

(b) *Power and Interest*. The appointment by all Members of the Managing Member as attorney-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Members under this Agreement will be relying upon the power of the Managing Member to act as contemplated by this Agreement in any filing and other action by it on behalf of the Company, shall survive the Incapacity of any Person hereby giving such power and the Transfer of all or any portion of such Person's Units, and shall not be affected by the subsequent Incapacity of the Person.

Section 12.4 Entire Agreement. This Agreement, together with the Tax Receivable Agreement and that certain Registration Rights Agreement dated as of [•], by and among the Managing Member and the stockholders of the Managing Member party thereto, in each case, as amended, supplemented or restated in accordance with its terms, and the other documents contemplated hereby and thereby, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersede any and all prior or contemporaneous agreements or understandings between the parties to this Agreement pertaining to the subject matter hereof, including the Prior Agreement.

Section 12.5 Further Assurances. Each of the parties to this Agreement hereby covenants and agrees on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by Law or reasonably necessary to effectively carry out the intent and purposes of this Agreement.

Section 12.6 Notices. All notices, requests, claims, demands and other communications with respect to this Agreement shall be in writing and shall be deemed duly given and received (i) on the date of delivery if delivered personally, or by e-mail if sent on a Business Day (or otherwise on the next Business Day) or (ii) on the first Business Day following the date of dispatch if delivered by a nationally recognized next-day courier service. All notices under this Agreement 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 the Company or to the Managing Member, to:

1113 Vine St., Suite 101
Houston, TX 77002
Telephone: (713) 429-4091
Attention: General Counsel
E-mail: [●]

with a copy to:

Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, TX 77002
Attention: John T. Gaffney
Hillary H. Holmes
Harrison Tucker

if to any Member, to:

the address set forth for such Member in the records of the Company.

Any Member may change its address by giving the Company and the Managing Member written notice of its new address, fax number, or e-mail address in the manner set forth in this Section 12.6.

Section 12.7 Governing Law. This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties to this Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to otherwise governing principles of conflicts of Law.

Section 12.8 Jurisdiction and Venue. The parties to this Agreement agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court (the "Selected Courts"), and each of the parties hereby irrevocably consents to the jurisdiction of the Selected Courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. 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 Selected Court. Without limiting the foregoing, each party agrees that service of process on such party in the manner provided for notice in Section 12.6 shall be deemed effective service of process on such party.

Section 12.9 Equitable Remedies. The parties to this Agreement agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties to this Agreement shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts, this being in addition to any other remedy to which they are entitled at Law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties to this Agreement. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at Law would be adequate.

Section 12.10 Construction. This Agreement shall be construed as if all parties to this Agreement prepared this Agreement.

Section 12.11 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

Section 12.12 Third-Party Beneficiaries. Except as provided in Section 4.7, nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement (or their respective legal representatives, successors, heirs and distributees) any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein, it being the intention of the parties to this Agreement that this Agreement is for the sole and exclusive benefit of such parties (or such legal representatives, successors, heirs and distributees) and for the benefit of no other Person.

Section 12.13 Binding Effect. Except as otherwise expressly provided herein, all of the terms and provisions of this Agreement shall be binding on, shall inure to the benefit of and shall be enforceable by the Members, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Company, whether as Substituted Members or otherwise.

Section 12.14 Severability. If any provision of this Agreement as applied to any party or any circumstance shall be adjudged by a court to be void, unenforceable or inoperative as a matter of Law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

Section 12.15 Survival. The provisions of Sections 3.5, 4.6, 4.7, 12.1, 12.3, 12.6, 12.7, 12.8, 12.9, 12.13, 12.14, 12.15, Article XIII, and Section 4.7 of Annex C (and any other provisions of this Agreement necessary for the effectiveness of the enumerated Sections) shall survive the termination of the Company and/or the termination of this Agreement.

Section 12.16 Attorneys' Fees. The prevailing party in any suit, action or proceeding to enforce its rights under this Agreement shall be entitled to be paid by the non-prevailing party all reasonable and documented out-of-pocket costs and expenses incurred by such prevailing party in connection with such suit, action or proceeding, including all reasonable attorneys' fees.

ARTICLE XIII
DEFINED TERMS

Section 13.1 Definitions. The following definitions shall apply for purposes of this Agreement:

"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 to such statute.

"Additional Funds" is defined in Section 2.5(a).

"Additional Member" means a Person who is admitted to the Company as a Member pursuant to the Act and Section 8.1, who is shown as such on the books and records of the Company, and who has not ceased to be a Member pursuant to the Act and this Agreement.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; *provided*, *however*, that (i) none of the Members or their parent companies or Affiliates shall be deemed to be an Affiliate of any other Member or its parent company or Affiliates and (ii) none of the Members or their parent companies or Affiliates shall be deemed to be an Affiliate of the Company or any of its Affiliates. With respect to any Person who is an individual, "Affiliate" shall also include, without limitation, any Family Member of such Person; and, with respect to EIP, any venture capital fund or investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, EIP.

"Agreement" is defined in the preamble to this Agreement.

"Alternative Assumed Tax Rate" means, for a given Fiscal Year, the lesser of (i) the Assumed Tax Rate and (ii) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to the type or types of income or gain allocated to that Member when recognized by a corporation doing business in the United States for the Fiscal Year.

"Applicable Sale" is defined in Section 7.4(a).

"Applicable Sale Notice" is defined in Section 7.4(c).

"Assets" means any assets and property of the Company.

"Assumed Tax Liability" is defined in Section 3.2(b).

"Assumed Tax Rate" means, with respect to an item of income or gain, (i) thirty percent (30%) if that item is treated as capital gain or qualified dividend income for U.S. federal income tax purposes and (ii) thirty-six per cent (36%) if that item is not so treated. The Assumed Income Tax Rate may be adjusted by the Managing Member in a manner reasonably expected by the Managing Member to enable the Members and their beneficial owners to satisfy their income tax obligations in respect of taxable income allocated to them by the Company consistent with the Members' ability to satisfy their income tax obligations prior to the event(s) causing the adjustment.

"Available Cash" means, after taking into account amounts determined by the Managing Member to be reasonably necessary or advisable to be retained by the Company to meet actual or anticipated, direct or indirect, expenses, capital investments, working capital needs or liabilities (actual, contingent or otherwise) of the Company, including the payment of any Imputed Underpayment or for the operation of the business of the Company, or to create reasonable reserves for any of the foregoing, cash (in United States dollars) of the Company that the Managing Member determines is available for distribution to the Members.

"Bankruptcy" means, with respect to any Person, the occurrence of any event specified in Section 18-304 of the Act with respect to such Person, and the term "Bankrupt" has a correlative meaning.

"Benchmark Unit" means, with respect to each Class M Unit, the Unit designated by the Company as the "Benchmark Unit" for such Class M Unit, which designation shall be set forth in the books and records of the Company, including, if applicable, in a Grant Agreement for such Class M Unit. For the avoidance of doubt, the Benchmark Units for any particular Class M Unit will be the Unit determined by the Company as necessary for such Class M Unit to qualify as a "profits interest" within the meaning of Section 2.1(c)(iv).

"Board of Directors" means the Board of Directors of the Managing Member.

"Business Day" means any weekday, excluding any legal holiday observed pursuant to United States federal or New York State Law or regulation.

"Capital Account" is defined in Annex C.

"Capital Contribution" means, with respect to any Member, the aggregate amount of money and the Fair Market Value of property (other than money) in such form as may be permitted by the Act that the Member contributes (or is treated as contributing) to the Company.

"Capital Stock" means a share of any class or series of stock of the Managing Member now or hereafter authorized.

"Cash Settlement" means immediately available funds in U.S. dollars in an amount equal to (1) the product of (x) the number of shares of Class A Common Stock that otherwise would be delivered to a Member in an Exchange, multiplied by (y) the price per share, net of underwriting discounts and commissions, at which Class A Common Stock is issued by the Managing Member in an underwritten offering or block trade commenced in anticipation of the applicable Exchange (a "Liquidity Offering"); or (2) if no such Liquidity Offering occurs before the settlement of the applicable Exchange, the arithmetic average of the volume-weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor, for each of the three (3) consecutive full Business Days ending on and including the last full Business Day immediately before the Exchange Date, in each case 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 a securities exchange or automated or electronic quotation system, then the amount specified in clause (2) shall be determined in good faith by a committee of the Board of Directors composed of a majority of the directors of the Managing Member that do not have an interest in the Exchangeable Units and, if the applicable Exchangeable Units are Class B Units, shares of Class B Common Stock being Exchanged.

"Certificate of Formation" means the Certificate of Formation of the Company as filed with the Delaware Secretary of State on June 25, 2018, as amended from time to time.

"Certificates" means (A) if certificated, any certificates representing Exchangeable Units, (B) if certificated, any stock certificates representing the shares of Class B Common Stock required to be surrendered in connection with an Exchange of Class B Units, and (C) such other information, documents or instruments as either the Managing Member (or the Managing Member's transfer agent) or the Company may reasonably require in connection with an Exchange. If any certificate or other document referenced in the immediately preceding sentence is alleged to be lost, stolen or destroyed, the Exchangeable Unit Member shall cooperate with and respond to the reasonable requests of the Managing Member (or the Managing Member's transfer agent) and the Company and, if required by the Managing Member or the Company, furnish an affidavit of loss and/or an indemnity against any claim that may be made against the Managing Member or the Company on account of the alleged loss, theft or destruction of such certificate or other document.

"Change of Control" means, as of any date of determination, in one transaction or a series of related transactions, the Transfer of Units (or any beneficial interest therein) of the Company representing more than fifty (50) percent of the outstanding Common Units as of such date of determination.

"Class A Common Stock" means the Class A common stock of the Managing Member, $0.01 par value per share.

"Class A Ratio" is defined in Section 2.5(d).

"Class A Unit" is defined in Section 2.1(b)(i).

"Class B Common Stock" means the Class B Common Stock of the Managing Member, $0.01 par value per share.

"Class B Unit" is defined in Section 2.1(b)(ii).

"Class M Conversion Ratio" means, with respect to a Class M Unit and a particular Exchange, a fraction (expressed as a percentage), the numerator of which is the amount that would be distributed in respect of that Class M Unit pursuant to Section 9.3, and the denominator of which is the amount that would be distributed in respect of a Class B Unit pursuant to Section 9.3, in each case if, immediately before the Exchange, the Company were to sell all of its assets for their Fair Market Values, pay any liabilities, and distribute the proceeds available for distribution pursuant to this Agreement. The Class M Conversion Ratio (including its various components) shall be determined by the Company using such methods and conventions as the Company deems appropriate, including, to the extent relevant, by reference to the trading price of the Class A Common Stock. For purposes of this definition, all Class M Units shall be treated as Vested Class M Units.

"Class M Unit" is defined in Section 2.1(b)(iii).

"Code" is defined in Annex C.

"Common Stock" means the Class A Common Stock or the Class B Common Stock (and shall not include any additional series or class of the Managing Member's common stock created after the date of this Agreement).

"Common Unit" means a Class A Unit, a Class B Unit, and any other Unit designated as a Common Unit by the Company.

"Company" is defined in the preamble to this Agreement.

"Company Counsel" is defined in Section 12.2.

"Consent" means the consent to, approval of, or vote in favor of a proposed action by a Member given in accordance with Article X.

"control," including the terms "controlled by" and "under common control with," means with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the Board of Directors or similar body governing the affairs of such Person.

"Debt" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; and (iii) obligations of such Person as lessee under capital leases.

"Designated Individual" is defined in Annex C.

"Designated Member" means, with respect to each Fiscal Year, a Member who holds, as of the first day of such Fiscal Year, at least one percent (1%) of the aggregate number of Class B Units outstanding that are held by Members other than the Managing Member.

"Drag-Along Right" is defined in Section 7.4(a).

"EIP" means EIP Flagship Fund I ER Holdings LLC, Delaware limited partnership, or any Related-Party Transferee of such Person or any transferee thereof.

"Elective Exchange" is defined in Section 11.1(a).

"Elective Exchange Date" means the effective date of an Elective Exchange.

"Elective Exchange Notice" is defined in Section 11.1(a).

"Equivalent Units" means Units with preferences, conversion and other rights (other than voting rights), restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption (the "Terms") that are (a) relative to the Common Units and the other classes and series of Units that correspond to classes and series of Capital Stock, and (b) substantially the same as (or corresponding to) the Terms that any new Capital Stock or New Securities (except Debt described in clause (ii) of the definition of New Securities) have relative to the Common Stock and other classes and series of Capital Stock or New Securities. The foregoing shall not apply to matters such as voting for members of the Board of Directors that are not applicable to the Company. In comparing the economic rights of any Preferred Stock with the economic rights of any Units, the effect of taxes may be taken into account.

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

"Exchange" means any Elective Exchange or Mandatory Exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Consideration" shall mean, in the case of any Exchange, (x) the number of shares of Class A Common Stock that is equal to the product of the number of Exchangeable Units surrendered in the Exchange multiplied by the Exchange Rate (the "Stock Consideration"), (y) the Cash Settlement, or (z) a combination of shares of Class A Common Stock and cash with an aggregate Fair Market Value equal to the amount described in clause (y) and valued, in the case of the shares of Class A Common Stock, in the same manner as such shares would be valued under the definition of "Cash Settlement," plus, in the case of an Exchange of Class B Units under either subclauses (x), (y), or (z), an amount that is equal to $0.01 multiplied by the number of shares of Class B Common Stock included in the Exchange (if any).

"Exchange Date" means an Elective Exchange Date or Mandatory Exchange Date.

"Exchange Rate" means, in respect of any Exchange, subject to Section 11.4, a ratio, expressed as a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately before the Exchange and the denominator of which shall be the number of Class A Units owned by the Managing Member immediately before the Exchange. On the date of this Agreement, the Exchange Rate shall be 1.

"Exchangeable Unit" means (i) each Class B Unit and (ii) any other Unit designated as an Exchangeable Unit by the Company.

"Exchangeable Unit Member" means each Member, other than the Managing Member and any of its wholly owned Subsidiaries, that holds an Exchangeable Unit.

"Fair Market Value" of Units or other property, means the cash price that a third party would pay to acquire all of such Units (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants and options) or other property, as the case may be, in an arm's-length transaction. Unless otherwise determined by the Company, the following assumptions will be made when determining the Fair Market Value of Units:

(a) that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and achieve the best value reasonably available to the Members at the time; and

(b) that all existing circumstances are taken into account, including the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited or affected, determined.

"Family Members" means, as to a Person that is an individual, such Person's spouse, ancestors (whether by blood or by adoption), descendants (whether by blood or by adoption), brothers and sisters (whether by blood or by adoption) and *inter vivos* or testamentary trusts of which only such Person and his spouse, ancestors (whether by blood or by adoption), descendants (whether by blood or by adoption), brothers and sisters (whether by blood or adoption) are beneficiaries.

"Fiscal Year" is defined in Section 6.2.

"Imputed Underpayment" is defined in Annex C.

"Imputed Underpayment Share" is defined in Annex C.

"Incapacity" or "Incapacitated" means, (i) as to any Member who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Member incompetent to manage his or her Person or his or her estate; (ii) as to any Member that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any Member that is a partnership, the dissolution and commencement of the winding up of the partnership; (iv) as to any Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; (v) as to any trustee of a trust that is a Member, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Member, the Bankruptcy of such Member.

"Incentive Compensation Plan" means any plan, agreement or other arrangement that provides for the grant or issuance of equity or equity-based awards and that is now in effect or is hereafter adopted by the Managing Member for the benefit of the employees or other service providers (including directors, advisers, and consultants) of the Company, or any Subsidiaries of the Company.

"Indemnitee" means the Managing Member, each Affiliate of the Managing Member, the Tax Representative, the Designated Individual and each officer and director of the Managing Member, the Company or any of their respective Affiliates, in all cases in such capacity.

"IRS" means the United States Internal Revenue Service, or, if applicable, a state or local taxing agency.

"Law" means any applicable statute, Law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any governmental authority. The term "Lawful" has a correlative meaning.

"Liquidating Event" is defined in Section 9.2(b).

"Liquidator" is defined in Section 9.3(a).

"Majority-in-Interest of the Members" means Members (excluding the Managing Member) entitled to vote on or consent to any matter holding more than fifty percent (50%) of all outstanding Common Units held by all Members (excluding the Managing Member) entitled to vote on or consent to such matter, which must include EIP for so long as EIP and its Affiliates, collectively, have beneficial ownership of [__]% of the Class B Units held by EIP as of the closing date of the IPO.

"Managing Member" is defined in the preamble to this Agreement.

"Mandatory Exchange" is defined in Section 11.1(c).

"Mandatory Exchange Date" is defined in Section 11.1(c).

"Mandatory Exchange Notice" is defined in Section 11.1(c).

"Member" means any Person named as a member of the Company on the Register of this Agreement (as amended from time to time) and any Person admitted as an Additional Member of the Company or a Substituted Member of the Company, in each case, in such Person's capacity as a member of the Company, until such time as such Person has ceased to be a Member.

"Member Representative" is defined in Section 7.8.

"Mirror Issuance" means the issuance by the Company to the Managing Member of (i) preferred units with such designations, preferences, conversion or other rights, voting powers, restrictions, rights to distributions, qualifications and terms and conditions of redemption that mirror those of Preferred Stock issued by the Managing Member, in a number equal to the number of, and having the same economic terms as, the shares of Preferred Stock so issued, or (ii) Class A Units, as required to maintain the Class A Ratio.

"New Securities" means any equity security as defined in Rule 3a11-1 under the Securities Exchange Act of 1934, as amended, excluding grants under the Incentive Compensation Plans, including (i) rights, options, warrants, or convertible or exchangeable securities that entitle the holder thereof to subscribe for or purchase, convert such securities into, or exchange such securities for, Common Stock or Preferred Stock and (ii) any Debt issued by the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries), including Debt that provides any of the rights described in clause (i).

"Percentage Interest" means, with respect to each Member, as to any class or series of relevant Units, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Units of such class or series held by such Member and the denominator of which is the total number of Units of such class or series held by all Members, in each case determined as of the date of determination. If not otherwise specified, "Percentage Interest" shall be deemed to refer to Common Units.

"Permitted Lender Party" has the meaning given to it in Section 7.10 of this Agreement.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization or other entity, including any governmental authority, and including any successor, by merger or otherwise, of any of the foregoing.

"Pledge Transaction" is defined in Section 7.10 of this Agreement.

"Policy Regarding Exchanges" is defined in Section 11.1(a).

"Preferred Stock" means shares of preferred stock of the Managing Member now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Common Stock.

"Record Date" means the record date established by the Company for the purpose of determining the Members entitled to notice of or vote at any meeting of Members or to consent to any matter, or to receive any distribution or the allotment of any other rights, or in order to make a determination of Members for any other proper purpose, which, in the case of a record date fixed for the determination of Members entitled to receive any distribution, shall (unless otherwise determined by the Company) generally be the same as the record date established by the Managing Member for a distribution to the Members of its Capital Stock of some or all of its portion of such distribution.

"Register" is defined in Section 5.1(b)(i).

"Registration Rights Agreement" means the Registration Rights Agreement, effective on or about the date hereof, among the Managing Member and the other Persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

"Regulations" means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to "Treas. Reg. §" are to the sections of the Regulations.

"Related-Party Transfer" means a Transfer by a Member of all or part of its Units to any Related-Party Transferee.

"Related-Party Transferee" means, with respect to a Member, (i) any Family Member of that Member, (ii) any direct or indirect member or equityholder of that Member or any Affiliate of that Member, (iii) any Family Member of any direct or indirect member or equityholder described in (ii), or (iv) the Managing Member or any Subsidiary of the Managing Member.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Selected Courts" is defined in Section 12.8.

"Subsidiary" means, with respect to any Person, any corporation or other entity if a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Substituted Member" means a Person who is admitted as a Member to the Company pursuant to Section 7.3.

"Tax Distribution" is defined in Section 3.2(a).

"Tax Distribution Shortfall Amount" is defined in Section 3.2(d).

"Tax Receivable Agreement" means the Tax Receivable Agreement, dated as of [•], entered into by and among the Managing Member, the Company, each of the parties thereto identified as a "TRA Holder" or the "TRA Representative," and each of the successors and assigns thereto, and any other similar tax receivable (or comparable) agreements entered after the date of this Agreement.

"Tax Representative" is defined in Annex C.

"Termination Transaction" means any direct or indirect Transfer of all or any portion of the Managing Member's Units in connection with, or the other occurrence of, (a) a merger, consolidation or other combination involving the Managing Member, on the one hand, and any other Person, on the other, (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the Managing Member not in the ordinary course of its business, whether in a single transaction or a series of related transactions, (c) a reclassification, recapitalization or change of the outstanding Class A Common Stock (other than a change in par value, or from par value to no par value, or as a result of a stock split or reverse stock split, stock dividend or similar subdivision), (d) the adoption of any plan of liquidation or dissolution of the Managing Member, or (e) a Transfer of all or any portion of the Managing Member's Units (other than to a wholly owned Affiliate).

"Terms" is defined in the definition of "Equivalent Units."

"Transfer" means, in respect of any Units, property or other assets, any sale, assignment, hypothecation, lien, encumbrance, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, including rights to vote and receive dividends or other income with respect thereto, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of Law, or any agreement or commitment to do any of the foregoing. Neither (i) an Exchange nor (ii) a hypothecation, lien, or encumbrance satisfying the requirements of Section 7.10 shall constitute a Transfer under this Agreement.

"Unit" means a fractional share of the limited liability company interest in the Company, and shall be deemed to include any equity security received in connection with any recapitalization, merger, consolidation, or other reorganization, or by way of any distribution in respect of Units, in any such case, after the date of this Agreement. There may be one or more classes or series of Units. A Unit may be expressed as a number of Class A Units, Class B Units, or Class M Units or other class or series of Units.

"Unit Designation" is defined in Section 2.4(a).

"Vested Class M Unit" means a Class M Unit that has vested in accordance with the terms applicable to such Class M Unit (including the applicable Grant Agreement and any Incentive Compensation Plan pursuant to which such Class M Unit was issued, in each case, as in effect from time to time) and that has not been forfeited, repurchased, or otherwise cancelled. For the avoidance of doubt, a Class M Unit shall be a Vested Class M Unit only with respect to the portion thereof that has so vested, and any unvested portion shall not constitute a Vested Class M Unit.

Section 13.2 Interpretation. In this Agreement, except to the extent that the context otherwise requires:

(a) the words "herein," "hereto," "hereof," and "hereunder," and similar words, refer to this Agreement as a whole and not to a particular provision of this Agreement;

(b) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(c) defined terms include the plural as well as the singular and vice versa;

(d) words importing gender include all genders;

(e) a reference to an Article, Section, subsection, clause, Annex, or Exhibit is to an Article, Section, subsection, clause, Annex, or Exhibit of this Agreement unless explicitly referring to an outside source;

(f) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and all statutory instruments or orders made under it;

(g) any reference to a "day" or "Business Day" means the whole of such day, being the period of 24 hours running from midnight to midnight;

(h) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(i) the word "if" means "if and only if," and similar words have corresponding meanings;

(j) the word "or," when used in a list of two or more items, is inclusive and permits any combination of the listed items;

(k) “documents” includes instruments, documents, agreements, certificates, notices, reports, financial statements, and other writings, whether in physical or electronic form;

(l) a reference to a “day” or “Business Day” means the entire day, measured from midnight to midnight;

(m) in calculating a period from one date to a later date, “from” means “from and including,” “to” and “until” each mean “to but excluding,” and “through” means “to and including.” Time is of the essence with respect to all dates, deadlines, and time periods in this Agreement;

(n) if the date for giving a notice or taking an action is not a Business Day, or if a period during which a notice must be given or an action taken expires on a day that is not a Business Day, that date is automatically extended to the next Business Day;

(o) unless this Agreement expressly provides otherwise, a reference to organizational documents, an agreement (including this Agreement), or another contractual instrument includes any subsequent amendment, restatement, extension, supplement, or other modification of that document or instrument; and

(p) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

MANAGING MEMBER:

EROCK, INC.

By: _____
Name:
Title:

MEMBERS: [Signature pages of Members attached hereto]

ANNEX A: INITIAL UNITS

Member	Units
[●]	[●] Class A Units
[●]	[●] Class B Units
[●]	[●] Class M Units

ANNEX B

FORM OF ELECTIVE EXCHANGE NOTICE

ERock, Inc.
1113 Vine St., Suite 101
Houston, TX 77002
Telephone: (713) 429-4091
E-mail: [•]
Attention: General Counsel

Enchanted Rock Holdings, LLC
1113 Vine St., Suite 101
Houston, TX 77002
Telephone: (713) 429-4091
E-mail: [•]
Attention: General Counsel

Reference is hereby made to the Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC, dated as of [•], 2026 (the "Agreement"), among ERock, Inc., a Delaware corporation (the "Managing Member"), Enchanted Rock Holdings, LLC, a Delaware limited liability company (the "Company"), and the Members (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

The undersigned Member hereby transfers to the Company or the Managing Member (in the event that the Managing Member determined to effect a direct exchange with the undersigned Member) the number of Exchangeable Units and shares of Class B Common Stock set forth below in Exchange for either shares of Class A Common Stock to be issued in its name (or the name of its designee) as set forth below or, at the option of the Managing Member, the Cash Settlement payable to the account set forth below, in accordance with the terms of the Agreement.

Legal Name of Member: _____

Maximum Number of Class B Units and shares of Class B Common Stock to be Exchanged: _____

Limitation on Tax Benefit Payments under Section 2.01(c) of the Tax Receivable Agreement: _____

If the Member desires the shares of Class A Common Stock be settled through delivery to a brokerage account, please provide the broker name, account holder name and account number below. The Managing Member's transfer agent may request further information from the Member.

If the Company elects Cash Settlement: _____
Broker Name: _____
Account Number: _____
Legal Name of Account Holder: _____

The undersigned Member hereby represents and warrants that (i) the Member has all requisite legal capacity and authority to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) the execution and delivery of this Exchange Notice and the consummation of the Exchange have been duly authorized by all necessary corporate or other entity action on the part of the Member; (iii) this Exchange Notice constitutes a legal, valid and binding obligation of the undersigned Member enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally; (iv) the Exchangeable Units and shares of Class B Common Stock subject to this Exchange Notice are being transferred to the Company or

the Managing Member, as applicable, free and clear of any pledge, lien, security interest, encumbrance, equities or claim; (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Exchangeable Units and shares of Class B Common Stock subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such Exchangeable Units and shares of Class B Common Stock to the Company or the Managing Member, as applicable; and (vi) the Member is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, and is not acquiring the shares of Class A Common Stock with the intent to distribute them in violation of the Securities Act.

The undersigned hereby irrevocably constitutes and appoints any officer of the Company as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer the Exchangeable Units subject to this Exchange Notice and to deliver to the undersigned the shares of Class A Common Stock or the Cash Settlement to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____

ANNEX C

TAX MATTERS

ARTICLE I
TAX ANNEX; INTERPRETATION

Section 1.1 Partnership Agreement. This annex to the Agreement (the "Tax Annex") shall be considered part of the Agreement for all purposes and, for U.S. federal income tax purposes, shall be treated as part of the "partnership agreement" as described in Code section 761(c) and Treas. Reg. §§ 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 1.2 Interpretation. Except as otherwise specified or required by context, references to "Sections" in this Tax Annex are to sections of this Tax Annex. Terms that are capitalized but not defined in this Tax Annex have the meanings given to them in the Agreement. Except as otherwise specified or required by context, if a capitalized term is defined in both the Agreement and this Tax Annex, the definition in this Tax Annex shall control. When used in this Tax Annex, (i) the word "including" means "including without limitation," and (ii) as required by context, the singular includes the plural and *vice versa*.

ARTICLE II
TAX-RELATED GOVERNANCE MATTERS

Section 2.1 Partnership Classification. The Company shall be classified as a partnership for U.S. federal income tax purposes.

Section 2.2 Tax Actions. Except as otherwise provided in this Tax Annex, all Tax Actions shall be made, taken, or determined by the Managing Member in its sole discretion in accordance with this Article II.

Section 2.3 No Independent Actions or Inconsistent Positions. Except as required by applicable Law and previously authorized in writing by the Company (which authorization may be withheld in the sole discretion of the Company), no Member shall (i) independently act with respect to tax matters, including audits, litigation, and controversies, in each case affecting or arising from the Company, including with respect to the procedures described in Code section 6225(c), or (ii) treat any Company item inconsistently on such Member's income tax return with the treatment of the item on the Company's tax return and/or the Schedule K-1 (or other written information statement) provided to such Member by or on behalf of the Company.

Section 2.4 United States Person. Each Member represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain (a) a "United States person" within the meaning of Code section 7701 or (b) a disregarded entity, the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

Section 2.5 Other Tax Laws. The provisions of this Tax Annex with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Company.

Section 2.6 No Deficit Restoration Obligation. No Member shall be required to contribute capital (or make any other payment) to the Company as a result of a deficit balance in that Member's Capital Account.

ARTICLE III
ALLOCATIONS AND CAPITAL ACCOUNTS

Section 3.1 Allocations. Each Tax Period, after adjusting each Member's Capital Account for all contributions and distributions with respect to such Tax Period and after giving effect to the allocations set forth in Section 3.2 for the Tax Period, Net Profits and Net Losses shall be allocated among the Members in a manner such that, after such allocations have been made, each Member's Capital Account balance (which may be a positive, negative, or zero balance) will equal, as nearly as possible (proportionately), (a) the amount that would be distributed to each such Member, determined as if the Company were to (i) sell all of its assets for their Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to Section 9.3 of the Agreement, minus (b) the sum of (x) such Member's share of the Company Minimum Gain and Member Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Member is obligated (or is deemed for U.S. tax purposes to be obligated) to contribute, in its capacity as a Member, to the capital of the Company as of the last day of such Tax Period. For purposes of applying this Section 3.1, each outstanding Class M Unit shall be treated as vested to the extent required by Section 2.1(c)(iii) of the Agreement.

Section 3.2 Priority Allocations.

(a) Minimum Gain Chargeback, Qualified Income Offset, and Stop Loss Provisions. Each of (i) the "minimum gain chargeback" provision of Treas. Reg. § 1.704-2(f), (ii) the "chargeback of partner nonrecourse debt minimum gain" provision of Treas. Reg. § 1.704-2(i)(4), (iii) the "qualified income offset" provision in Treas. Reg. § 1.704-1(b)(2)(ii)(*d*), and (iv) the requirement in the "flush language" immediately following Treas. Reg. § 1.704-1(b)(2)(ii)(*d*)(*3*) that an allocation "not cause or increase a deficit balance" in a Member's Capital Account is hereby incorporated by reference as a part of this Tax Annex. The Company shall make such allocations as are necessary to comply with those provisions and shall make any determinations with respect to such allocations (to the extent consistent with clauses (i)–(iv) of the preceding sentence).

(b) Nonrecourse Deductions. Nonrecourse Deductions for any Tax Period shall be allocated to the Members as determined by the Company in a manner consistent with the Regulations.

(c) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Tax Period shall be specially allocated to the Member who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

(d) Special Basis Adjustments. The amount of any adjustment required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*m*) 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) in connection with the complete liquidation of a Member's interest and such gain or loss shall be allocated to the Members in accordance with their interests in the Company if Treas. Reg. § 1.704-1(b)(2)(iv)(*m*)(*2*) applies, or to the Member to whom such distribution was made if Treas. Reg. § 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

(e) Ameliorative Allocations. Any allocations made (as well as anticipated reversing or offsetting allocations to be made) pursuant to Section 3.2(a)-(d) shall be taken into account in computing subsequent allocations pursuant to this Tax Annex, so that the net amount for any item so allocated and all other items allocated to each Member pursuant to this Tax Annex shall be equal, to the extent possible, to the net amount that would have been allocated to each Member pursuant to the provisions of this Tax Annex if those allocations had not occurred.

Section 3.3 Other Allocation Rules.

(a) In General. Except as otherwise provided in this Section 3.3, for U.S. federal income tax purposes, each Company item of income, gain, loss, deduction, and credit (collectively, "Tax Items") shall be allocated among the Members in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 3.2) is allocated pursuant to Section 3.1 and Section 3.2.

(b) Code Section 704(c) Allocations. Notwithstanding any provision of Section 3.3(a) to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of that section) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Company, or after Company property has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(*f*) or (*s*), shall, solely for U.S. federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such Company property to the Company for U.S. federal income tax purposes and its value as so determined at the time of the contribution and/or revaluation of Company property. In making those allocations, the Company shall use (i) with respect to any variations resulting from a revaluation occurring before or in connection with the IPO, the "traditional method" within the meaning of Treas. Reg. § 1.704-3(b) and (ii) with respect to any variations resulting from revaluations occurring after the IPO, either (1) the "traditional method" within the meaning of Treas. Reg. § 1.704-3(b) or (2) the "traditional method with curative allocations" within the meaning of Treas. Reg. § 1.704-3(c), with the curative allocations applied only to gain from the sale of assets of the Company, and in each case, unless a different method is required by a change in applicable law. Allocations pursuant to Section 3.3(a) and this Section 3.3(b) shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of profit, loss, or other items, pursuant to any provision of this Tax Annex.

(c) Modification of Allocations. The allocations set forth in Section 3.1 and Section 3.2 are intended to comply with certain requirements of the Regulations. The Company shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses pursuant to this Tax Annex in order to comply with Code section 704 or applicable Regulations. If the Company reasonably determines an allocation, other than the allocations that otherwise would be made pursuant to this Tax Annex, would more appropriately reflect the Members' interests in the Company, the Company may, in its discretion, make such more appropriate allocations.

(d) Allocations in Respect of Varying Interest. If any Member's interest in the Company varies (within the meaning of Code section 706(d)) within a Tax Period, whether by reason of a Transfer of a Unit, redemption of a Unit by the Company, or otherwise, Net Profits and Net Losses for that Tax Period shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the daily *pro ration* method and/or such other permissible method(s) or conventions selected by the Company.

(e) Allocation of Liabilities Under Code Section 752. Notwithstanding anything in the Agreement or this Tax Annex to the contrary, no Member will take, or permit any Affiliate to take, any action that would change the allocation of liabilities for purposes of Code section 752 without the consent of the Managing Member.

(f) Limit on Allocation of Net Losses in Respect of Class M Units. If the Company revalues its assets under Treas. Reg. § 1.704-1(b)(2)(iv)(*f*) or (*s*) and has Net Losses to allocate as a result of the revaluation, the Company shall take into account reasonably expected distributions (including Tax Distributions) to the Members in determining the extent to which a Member can be allocated Net Losses without causing or increasing a deficit balance in the Member's Capital Account.

Section 3.4 Capital Accounts.

(a) In General. A separate Capital Account shall be established and maintained for each Member in accordance with Treas. Reg. § 1.704-1(b)(2)(iv). The Company may maintain Capital Account sub-accounts for different classes of Units, and any provisions of this Tax Annex pertaining to Capital Account maintenance shall apply, *mutatis mutandis*, to those sub-accounts.

(b) Capital Accounts with Respect to Forfeited, Canceled, or Terminated Class M Units.

(i) If a Class M Unit is forfeited, canceled, or terminated, in a Fiscal Year and the holder of the Class M Unit has a positive Capital Account balance with respect to that Class M Unit, then:

(A) To the extent the Capital Account balance is attributable to the allocation of Net Profits for which there has not yet been an allocation of correlative Tax Items, the balance in the Member's Capital Account with respect to that Class M Unit shall be reallocated to the Capital Accounts of the Members in accordance with the manner the Net Profit would have been allocated if the Net Profit had been realized, and the allocation had been made, immediately after the forfeiture, cancellation, or termination. Notwithstanding the preceding sentence, no amount shall be allocated to a Member's Capital Account in respect of a Class M Unit that was not outstanding at the time the forfeited, cancelled, or terminated Class M Unit (or the profits interest that was converted into the Class M Unit in the Recapitalization) was issued.

(B) To the extent there is a Capital Account balance that has not been reallocated pursuant to Section 3.4(b)(i)(A) (*i.e.*, a balance attributable to the allocation of Net Profits for which there has been an allocation of correlative Tax Items), the Company shall allocate Net Losses to such Member (*i.e.*, to reverse the prior allocation of Net Profit). To the maximum extent possible, the items of Net Losses shall be of the same character as the items of Net Profits previously allocated and have a tax corollary (all as determined by the Company).

(C) To the extent there is a Capital Account balance that has not been eliminated by a reallocation pursuant to Section 3.4(b)(i)(A) and/or an allocation of Net Losses in the Fiscal Year pursuant to Section 3.4(b)(i)(B) (whether as a result of insufficient Net Losses in that Fiscal Year or otherwise), the Company shall either (A) treat the forfeited, canceled, or terminated Class M Unit as a partnership interest solely for U.S. federal income tax purposes and allocate Net Losses in respect of the Unit in future Fiscal Years until the Capital Account is eliminated or (B) reallocate the remaining Capital Account balance among the Members as described in Section 3.4(b)(i)(A).

(ii) To the extent any Member is required to irrevocably return any amount previously received as a distribution in respect of a Class M Unit, the principles of Section 3.4(a) shall apply *mutatis mutandis* as determined by the Company.

(iii) The intention of this Section 3.4(b) is to cause each Member's Capital Account (and tax basis capital account) to have (as nearly as possible) the same balance that it would have had if the Net Profits and Net Losses (and correlative Tax Items) giving rise to the balance in the Class M Unit holder's Capital Account (and tax basis capital account), in each case to the extent attributable to the forfeited, canceled, or terminated Class M Unit, had been realized as Net Profits and Net Losses (and correlative Tax Items) immediately after the forfeiture, cancellation, or termination of the Class M Unit and had been allocated in accordance with this Agreement at that time, and this Section 3.4(b) shall be interpreted and applied consistent with that intent.

ARTICLE IV
TAX RETURNS; INFORMATION; AUDITS

Section 4.1 Company Tax Returns. The Company shall use commercially reasonable efforts to cause to be prepared and timely filed (taking into account available extensions) all federal, state, local, and non-U.S. tax returns of the Company for each year for which such returns are required to be filed and shall determine the appropriate treatment of each Tax Item of the Company and make all other determinations with respect to such tax returns.

Section 4.2 Schedules K-1. No later than thirty (30) days after the filing by the Company of the Company's federal partnership tax return (IRS Form 1065), the Company shall provide to each Member a copy of Schedule K-1 to such Form 1065 reporting that Member's allocable share of Net Profits, Net Losses, and other Tax Items for such Fiscal Year. In accordance with Rev. Proc. 2012-17 (the relevant provisions of which are incorporated by reference), each Member hereby consents to receive each Schedule K-1 in respect of the Member's interest in the Company through electronic delivery. This consent applies to each Schedule K-1 required to be furnished to the Member by the Company after this consent is given.

Section 4.3 Provision of Other Information.

(a) Information to Be Provided by Company to Members. To the extent reasonably available to the Company, the Company shall provide the Members with the following information upon written request by a Member unless the Company determines that doing so could result in the waiver of any privilege or otherwise be harmful to the Company:

(i) IRS Correspondence. A photocopy of any material correspondence relating to the Company received from the IRS and a summary of the substance of any material conversation affecting the Company held with any representative of the IRS.

(ii) Other Relevant Tax Information. Any information relating to the Member's interests or tax position with respect to the Company to the extent the Company determines it is appropriate to provide such information to the Member.

(b) Information to Be Provided by Members to Company.

(i) Notice of Audit or Tax Examination. Each Member shall notify the Company within five (5) days after receipt of any notice regarding an audit or tax examination of the Company and upon any request for material information related to the Company by U.S. federal, state, local, or other tax authorities.

(ii) Other Relevant Tax Information. Each Member shall provide to the Company, upon request, information about the tax basis of assets contributed by it to the Company, such other tax information as is reasonably requested by the Company to allow the Company to prepare its financial reports or any tax returns, and such other information as the Company requests that is reasonably necessary to the Company.

Section 4.4 Member Tax Returns. Notwithstanding anything to the contrary in this Tax Annex or any right to information under the Act, with respect to the financial statements or tax returns of a Member or its Affiliates, none of the Company, the other Member, such other Member's Affiliates or any of their respective representatives, shall be entitled to review such financial statements or tax returns for any purpose, including in connection with any proceeding or other dispute (whether involving the Company, between the Members, or involving any other Persons). The Company may not require a Member to amend its tax returns without such Member's consent.

Section 4.5 Tax Representative.

(a) Appointment and Replacement of Tax Representative.

(i) Tax Representative. The Managing Member shall act as the Tax Representative unless it elects otherwise or is prohibited from doing so. If the Managing Member does not or cannot act as the Tax Representative, the Managing Member shall designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(ii) Designated Individual. If the Tax Representative is not an individual, the Company shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "Designated Individual"). The Tax Representative may remove, replace, or revoke the designation of that individual, or require that individual to resign.

(iii) Approval by Members. Each Member agrees to execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence the appointments or designations of the Tax Representative and Designated Individual, including statements required to be filed with the tax returns of the Company in order to give effect to the designation of the Tax Representative or Designated Individual.

(b) Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, and other applicable guidance. If a Person other than the Managing Member is the Tax Representative, the Tax Representative shall in all cases act solely at the direction of the Company. The Tax Representative may delegate its authority under this Section 4.5(b) to another person, including the Designated Individual. Any such delegate shall act solely at the direction of the Company.

(c) Costs and Indemnification of Tax Representative and Designated Individual. The Company shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable Law, the Tax Representative or Designated Individual for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Company.

Section 4.6 Tax Audits.

(a) Determinations with Respect to Audits and Other Tax Controversies. Except to the extent otherwise required by applicable Law, the Company (acting directly and/or through the Tax Representative or Designated Individual) shall have the sole authority to make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, tax audits or other tax controversies with respect to the Company, and any action taken by the Company (acting directly and/or through the Tax Representative or Designated Individual) in connection with any such audits or controversies shall be binding upon the Company and the Members. No Member shall take any action or make any filing inconsistent with the actions of the Company and/or the Tax Representative.

(b) Determinations with Respect to Certain Audit-Related Elections. The Company (acting directly and/or through the Tax Representative) shall have the sole authority to determine whether to cause the Company to make any elections in connection with tax audits and other tax controversies, including a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an "Imputed Underpayment"), and the election "out" under Code section 6221(b).

(c) Responsibility for Payment of Tax; Former Members.

(i) Imputed Underpayment Share. To the extent the Company is liable for any Imputed Underpayment, the Company shall determine the liability of the Members for a share of such Imputed Underpayment, taking into account the relevant facts and circumstances and the actions and status of the Members (including those described in Code section 6225(c)) (such share, an "Imputed Underpayment Share").

(ii) Payment of Imputed Underpayment Share. The Company may (1) require a Member who is liable for an Imputed Underpayment Share to pay the amount of its Imputed Underpayment Share to the Company within ten (10) days after the date on which the Company notifies the Member (with the payment to be made in the manner required by the notice) and/or (2) reduce future distributions to the Member, such that the amount determined under clause (1) and (2) equals the Member's Imputed Underpayment Share. If a Member fails to pay any amount that it is required to pay the Company in respect of an Imputed Underpayment Share, that amount shall be treated as a loan to the Member, bearing interest at twelve percent (12%) annually (which interest shall compound daily and increase the Member's Imputed Underpayment Share). Such loan shall be repayable on demand by the Company. If the Member fails to repay the loan upon demand, the full balance of the loan shall be immediately due (including accrued but unpaid interest), and the Company shall have the right to collect the balance in any manner it determines, including by reducing future distributions to that Member.

Section 4.7 Former Members; Survival; Amendment. For purposes of Articles II, III and IV, the term "Member" shall include a former Member to the extent determined by the Company. The obligations of each Member and former Member under Articles II, III and IV shall survive the Transfer by such Member of its Units (or withdrawal by a Member or redemption of a Member's Units) and the dissolution of the Company until ninety (90) days after the applicable statute of limitations.

ARTICLE V
MISCELLANEOUS

Section 5.1 Definitions.

"Asset Value" means, with respect to any asset of the Company, the adjusted basis of such asset for federal income tax purposes; provided, however, that:

(i) the initial Asset Value of any asset (other than cash) contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of the contribution or deemed contribution, as determined by the Company;

(ii) the Asset Value of each asset (other than cash) shall be adjusted to equal its respective gross Fair Market Value, as determined by the Company, if required or permitted, in either case, by Treas. Reg. § 1.704-1(b)(2)(iv) (or other applicable law) and, in the case of an adjustment that is not required, the Company determines such an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company without material distortion;

(iii) the Asset Value of any asset (other than cash) distributed to any Member shall be the gross Fair Market Value of such asset on the date of distribution, as determined by the Company; and

(iv) the Asset Value of each asset (other than cash) shall be increased or decreased to reflect any adjustment to the adjusted basis of such asset pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustment is taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*m*); provided, however, that Asset Values shall not be adjusted pursuant to this paragraph (iv) to the extent that the Company determines that an adjustment pursuant to paragraph (ii) of this definition of Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (iv).

If the Asset Value of an asset has been determined or adjusted pursuant to paragraph (i), (ii), or (iv) of this definition of Asset Value, then such Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

"Capital Account" means, with respect to each Member, the account maintained for such Member in accordance with the provisions of this Tax Annex.

"Capital Contribution" is defined in the Agreement.

"Code" means the Internal Revenue Code of 1986, as amended. All references in this Tax Annex to sections of the Code shall include any corresponding provision or provisions of succeeding Law.

"Company Minimum Gain" has the meaning given to the term "partnership minimum gain" in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

"Depreciation" means, for each Tax Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Tax Period; provided, however, that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Tax Period, Depreciation shall be determined in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(*g*)(*3*) or Treas. Reg. § 1.704-3(d)(2), as appropriate.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory, or administrative authority, branch, agency, or commission, or any court, tribunal, or arbitral or judicial body.

"Member Nonrecourse Debt" has the meaning given to the term "partner nonrecourse debt" in Treas. Reg. § 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means, with respect to each Member Nonrecourse Debt, an amount equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treas. Reg. § 1.704-2(i)(3).

"Member Nonrecourse Deduction" has the meaning given to the term "partner nonrecourse deduction" in Treas. Reg. §§ 1.704-2(i)(l) and 1.704-2(i)(2).

"Net Profits" and "Net Losses" mean, for each Tax Period, an amount equal to the Company's taxable income or loss for such Tax Period, determined in accordance with Code section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code section 703(a)(1)), with the following adjustments:

1. any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

2. any expenditures of the Company described in Code section 705(a)(2)(B) (or treated as expenditures described in Code section 705(a)(2)(B) pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*i*)) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

3. if the Asset Value of any asset of the Company is adjusted in accordance with clause (ii) or clause (iii) of the definition of "Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

4. gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Asset Value;

5. in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Tax Period;

6. the amount of any adjustment required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*m*) shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses;

7. notwithstanding any other provision of this definition of Net Profits and Net Losses, any items that are allocated pursuant to Section 3.2 shall not be taken into account in computing Net Profits or Net Losses, but shall be determined by applying rules analogous to those set forth in paragraphs (1) through (6) above; and

8. where appropriate, references to Net Profits or Net Losses shall refer to specific items of income, gain, loss, deduction, and credit comprising Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Treas. Reg. § 1.704-2(b)(1).

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, person, trust, association, organization, or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"Push Out Election" means the election under Code section 6226 (or any similar provision of state or local law) to "push out" an adjustment to the Members or former Members, including filing IRS Form 8988 (*Election for Alternative to Payment of the Imputed Underpayment*), or any successor or similar form, and taking any other action necessary or appropriate to give effect to such election.

"Regulations" means the Treasury regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to "Treas. Reg. §" are to the sections of the Regulations.

"Tax Action" means any tax-related action, decision, or determination by or with respect to the Company or any subsidiary of the Company. Without limiting the generality of the preceding sentence, the following shall be Tax Actions: (a) any action, decision, or determination taken or made (i) pursuant to discretion granted to the Company or the Managing Member under the terms of this Tax Annex, the Agreement (or any agreement related to the Company), (ii) by a Person in its capacity as the Tax Representative or Designated Individual, (iii) with respect to the conduct or settlement of any tax-related audit or proceeding, (iv) with respect to preparation and filing of any tax return of the Company or any subsidiary of the Company, (b) any modification to the allocations pursuant to Section 3.2 or Section 3.3, and (c) any determination made by the Company pursuant to (or other action taken in accordance with) Article II or Sections 2.1(c), 3.2, 3.5, 4.2, 7.2(d)(i), 11.6, and 11.7 of the Agreement. For purposes of this definition, any failure to take any action, make any decision, or make any determination shall be treated as an action, decision, or determination, respectively.

"Tax Item" means each Company item of income, gain, loss, deduction, and credit.

"Tax Period" means, subject to Code section 706, the calendar year or any other period selected by the Company.

"Tax Representative" means, as applicable, (a) the Member or other Person (including the Company) designated as the "partnership representative" of the Company under Code section 6223, (b) the Member designated as the "tax matters partner" for the Company under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Member or other Person serving in a similar capacity under any similar provisions of state, local, or non-U.S. Laws, in each case, acting solely at the direction of the Company to the maximum extent permitted under applicable Law.

"Transfer" means any Transfer within the meaning of the Agreement and, for purposes of the provisions in this Tax Annex, includes the taking (or failure to take) any action that would result in any Unit's being treated as owned, for U.S. federal income tax purposes, by any Person that is not the owner of the Units before such action (or failure).

ANNEX D

OFFICERS

Name	Title

ANNEX E

POLICY REGARDING EXCHANGES

Effective as of [●], 2026

This Policy Regarding Exchanges (the "Policy") of Enchanted Rock Holdings, LLC (the "Company") sets forth certain rules applicable to the exchange of Exchangeable Units for shares of Class A Common Stock of ERock, Inc. (the "Common Stock") and/or cash, at the option of the Managing Member (each, an "Exchange"), pursuant to the Company's Sixth Amended and Restated Limited Liability Company Agreement (as amended, restated, modified, supplemented or replaced from time to time, the "Agreement"). Capitalized terms that are not defined in this Policy have the meanings given to them in the Agreement. This Policy is made pursuant to, and supplements the provisions of, Article XI of the Agreement.

ARTICLE I
EXCHANGE DATES; PROVISIONS REGARDING EXCHANGEABLE AMOUNT

Section 1.1 Quarterly Exchange Date. There shall be one (1) date per quarter of each Fiscal Year on which an Elective Exchange may occur (each, a "Quarterly Exchange Date") for a holder of Exchangeable Units (each holder, an "Exchanging Holder"). The Company shall notify the applicable Exchanging Holders at least forty-five (45) days before a relevant Quarterly Exchange Date (such notice, a "Quarterly Exchange Date Notice").

Section 1.2 Minimum Exchangeable Amount. The Company may set a minimum number or dollar value of Exchangeable Units that each Exchanging Holder must exchange to be able to participate in an exchange on a Quarterly Exchange Date, which minimum amount shall be the same for all holders of Exchangeable Units (the "Minimum Exchangeable Amount") and shall include the applicable Minimum Exchangeable Amount in the applicable Quarterly Exchange Date Notice. Notwithstanding the foregoing, if an Exchanging Holder delivers an Elective Exchange Notice pursuant to Section 3.1 requesting to exchange all of its Exchangeable Units, the number or dollar value, as applicable, of the Exchanging Holder's Exchangeable Units shall be deemed to satisfy the Minimum Exchangeable Amount requirement.

Section 1.3 Maximum Exchangeable Amount. The Company may set a maximum aggregate number or dollar value of Exchangeable Units that may be exchanged by the Exchanging Holders on a Quarterly Exchange Date (the "Maximum Exchangeable Amount") and shall include the applicable Maximum Exchangeable Amount in the applicable Quarterly Exchange Date Notice. If the aggregate number or dollar value of Exchangeable Units that the Exchanging Holders propose to exchange on the Quarterly Exchange Date (as set forth on the Elective Exchange Notices) exceeds the Maximum Exchangeable Amount, then the number or dollar value of Exchangeable Units that each Exchanging Holder specified in its Elective Exchange Notice shall be reduced to a number or dollar value of Exchangeable Units equal to the lesser of (x) the number or dollar value of such Exchangeable Units requested to be Exchanged by such Exchanging Holder at the applicable Quarterly Exchange Date, and (y) the Maximum Exchangeable Amount multiplied by a fraction, the numerator of which is the aggregate number of Class B Units held by such Exchanging Holder as of the applicable Quarterly Exchange Date, and the denominator of which is the aggregate number of Class B Units the held by all Exchanging Holders requesting that their Exchangeable Units be Exchanged at such Quarterly Exchange Date (such fractional adjustment, the "Pro Rata Basis"), so that the aggregate number or dollar value of Exchangeable Units does not exceed the Maximum Exchangeable Amount.

ARTICLE II
ADDITIONAL RIGHTS TO EXCHANGE

Section 2.1 Rights to Exchange

(a) Right to Exchange Before Certain Transactions. If the Company or the Managing Member consolidates, merges, combines, or consummates any other transaction in which shares of Class A Common Stock are exchanged for or converted into other stock or securities, or the right to receive cash and/or any other property, there shall be an additional date before such transaction on which an Elective Exchange may occur (a "Pre-Transaction Exchange Date"), and no other provisions of this Policy (other than Article IV) shall limit the right of any Exchanging Holder to effect an Elective Exchange to receive Class A Common Stock in advance of consummation of any such consolidation, merger, or other such transaction. No Pre-Transaction Exchange Date shall be required if, in connection with any such consolidation, merger, combination, or other transaction, each Class B Unit or Class M Unit is entitled to be exchanged for or converted into the stock, cash, securities, or other property that such holder of a Class B Unit or Class M Unit would have received had it exercised its right to Exchange pursuant to this Policy and received (directly or indirectly) Class A Common Stock immediately before such consolidation, merger, combination, or other transaction (subject to any differences in the kind and amount of stock or securities, cash and/or any other property as are intended (as determined by the Company in good faith) to maintain the relative voting power of each share of Class B Common Stock relative to each share of Class A Common Stock in effect before such transaction). This Article II shall not apply to any action or transaction (including any consolidation, merger, or combination) approved by a Majority-in-Interest of the Members.

(b) Right to Exchange Before an Applicable Sale or Termination Transaction. Upon the occurrence of an Applicable Sale or a Termination Transaction, no other provisions of this Policy shall limit the right of any Exchanging Holder to effect an Elective Exchange in order to receive Class A Common Stock in advance of consummation of any such Applicable Sale or Termination Transaction.

(c) Block Trades. At any time, any Exchanging Holder may deliver a notice that it wishes to exchange Class B Units comprising at least two percent (2%) of the total number of Class B Units outstanding at that time (a "Block Trade"). On the first Business Day following the fifth (5th) day after delivery of such notice, the Company shall effectuate the exchange in the manner set forth in this Policy as if such holder had delivered an acceptable Elective Exchange Notice in respect of such Class B Units and such date were a Quarterly Exchange Date. Notwithstanding anything in this Agreement to the contrary, the Company shall not be permitted to cancel that exchange date or modify the exchange specified in the notice.

ARTICLE III
ELECTIVE EXCHANGE NOTICE

Section 3.1 Timing of Elective Exchange Notice.

(a) Elective Exchange Notice. Each holder that elects to Exchange some or all of its Exchangeable Units must deliver notice of an election in respect of the Exchangeable Units to be exchanged (an "Elective Exchange Notice") to the Company, such Exchange to be in a method determined by the Company at least thirty (30) days before the relevant Quarterly Exchange Date. The Company shall provide to each Exchanging Holder the form of Elective Exchange Notice and instructions for delivering such Elective Exchange Notice to the Company. For the avoidance of doubt, the requirement to deliver an Elective Exchange Notice and other requirements of this Article III do not apply to any Block Trade under Section 2.1(c).

(b) Acceptance of Elective Exchange Notice. After the Elective Exchange Notice has been delivered to the Company, the Company or Managing Member, as applicable, will effect the Elective Exchange on the applicable Quarterly Exchange Date in accordance with this Policy as specified in the Elective Exchange Notice.

(c) Cancellation of Quarterly Exchange Date. The Company may at any time, in its sole discretion, cancel a Quarterly Exchange Date for any reason or no reason, other than with respect to any Block Trade as to which the Quarterly Exchange Date may only be canceled with the Consent of the holder of Exchangeable Units effecting such Block Trade. If the Company cancels a Quarterly Exchange Date, then no holder of Exchangeable Units shall be permitted to Exchange those Exchangeable Units on the cancelled Quarterly Exchange Date.

Section 3.2 Retraction of Elective Exchange Notice.

(a) Ability to Retract; Retraction Deadline. If, at any time between the close of trading on the date of delivery of an Elective Exchange Notice (the "Elective Exchange Notice Date") and the close of trading on the date that is two (2) Business Days before the applicable effective date of such Elective Exchange (the "Elective Exchange Date"), the reported closing trading price of a share of the Common Stock on the principal United States securities exchange or automated or electronic quotation system on which the Common Stock trades (with respect to a trading day, the "Closing Trading Price") decreases by twenty percent (20%) or more from the Closing Trading Price on the Elective Exchange Notice Date, an Exchanging Holder may retract or amend its Elective Exchange Notice by delivering written notice thereof to the Company in a not later than the Retraction Deadline (a "Retraction Notice" and the Exchangeable Units that were the subject of the Retraction Notice, the "Retracted Units") not later than the close of trading on the date that is two (2) Business Days before the applicable Elective Exchange Date (the "Retraction Deadline") pursuant to Section 3.2(b). The Company shall have no obligation to notify the Exchanging Holders of any decrease in the Common Stock trading price.

(b) Retraction Notice. An Exchanging Holder wishing to retract must retract at least fifty percent (50%) of its Exchangeable Units that were the subject of the retracted Elective Exchange Notice. If the revised Elective Exchange Notice does not satisfy the Minimum Exchangeable Amount, the Exchanging Holder will be deemed to retract the full amount of Exchangeable Units that were the subject of the retracted Elective Exchange Notice. An Exchanging Holder's delivery of a Retraction Notice shall be irrevocable and shall terminate all of the Exchanging Holder's, Company's, and Managing Member's rights and obligations with respect to the Retracted Units, and all actions taken to effect the Elective Exchange contemplated by that retracted Elective Exchange Notice shall be deemed rescinded and void with respect to the Retracted Units. Subject to the applicable Minimum Exchangeable Amount and Maximum Exchangeable Amount, if any, if a Retraction Notice does not retract all of the Exchangeable Units that were the subject of an Elective Exchange Notice, the Exchangeable Units that are not Retracted Units will be exchanged on the relevant Quarterly Exchange Date.

(c) Post-Retraction Limitation on Exchange. If an Exchanging Holder delivers a Retraction Notice for a Quarterly Exchange Date pursuant to Section 3.2(b), the retracting Exchanging Holder shall not be entitled to (i) participate in the Exchange on the Quarterly Exchange Date for which the Retraction Notice was delivered with respect to the Retracted Units or (ii) subject to the following sentence, deliver an Elective Exchange Notice for the following Quarterly Exchange Date. Clause (ii) of the preceding sentence shall not apply with respect to any Block Trades.

ARTICLE IV
OTHER RESTRICTIONS

Notwithstanding any provision of this Policy to the contrary (including the provisions of Article II), the Company may prohibit an Exchange by one or more holders of Exchangeable Units if the Company determines that any of the circumstances described in Section 7.2(d) of the Agreement would apply to that Exchange; provided, however, the Company may not prohibit a proposed Exchange on the basis of its determination that such Exchange would have a legal effect described in such Section 7.2(d) (including that such Exchange would be in violation of Law) if the relevant holder proposing such Exchange delivers a legal opinion from a nationally recognized firm in rebuttal of such determination.

ARTICLE V
EXEMPTIONS FROM AND MODIFICATIONS TO POLICY

The Company may, in its sole discretion and based on the advice of counsel (which may be external or internal counsel), consider and grant requests from holders of Exchangeable Units, including for (i) additional Exchange Dates, (ii) Exchanges of less than the Minimum Exchangeable Amount, (iii) Exchanges in excess of the Maximum Exchangeable Amount, (iv) an Exchange to be subject to one or more contingencies relating to the Company or the Managing Member, or (v) any other matter with respect to Exchanges (to the extent permitted by the Agreement and applicable Law). A holder of Exchangeable Units may request an exemption from this Policy by submitting a written request to the Company and following the delivery requirements set forth in Article III as if the written request were an Elective Exchange Notice. Notwithstanding anything to the contrary herein, the Company shall have no obligation to grant any exemption request or other accommodation under this Policy, and any determination to grant or deny any such request may be made in the Company's sole discretion on a case-by-case basis, without any obligation to do so consistently with respect to any other holder of Exchangeable Units or any prior or future request.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Continuing Application of Company's Policies and Securities Laws. Nothing in this Policy shall affect, and each holder of Exchangeable Units shall remain subject to, the Company's policies addressing insider trading. All holders of Exchangeable Units shall comply with all applicable securities laws and rules.

Section 6.2 Independent Nature of Rights and Obligations. Nothing in this Policy or in any other agreement or document or any action taken by any holder of Exchangeable Units shall be deemed to cause the holders of Exchangeable Units to have formed a partnership, association, joint venture, or any other kind of entity or create a presumption that the holders of Exchangeable Units are in any way acting in concert as a group.

Section 6.3 Mandatory Exchanges. This Policy shall not apply to any Exchange of Exchangeable Units pursuant to a Mandatory Exchange, as described in, and pursuant to, the Agreement.

Section 6.4 Notice Delivery Deadlines on Non-Business Days. If the date on or before which the Company or an Exchanging Holder is required to deliver a notice pursuant to this Policy is not a Business Day, then that notice will be deemed to be timely delivered on that date if that notice is received on the Business Day immediately following that date.

Section 6.5 Notifications Under This Policy. The Company will be deemed to have satisfied any notification requirement in this Policy by making available such notification on any system accessible by Exchanging Holders.

Section 6.6 Modification of Policy. The Company may modify this Policy at any time without notice. The Company will deliver or make available a copy of the revised Policy to the holders of Exchangeable Units at least forty-five (45) days before the next Quarterly Exchange Date. Notwithstanding the foregoing, the Company shall not, without the prior written consent of EIP for so long as EIP holds at least 10% of Exchangeable Units, (i) modify Section 2.1(c) or adopt any other provision or take any other action under this Policy, in each case, in a manner that is adverse to the rights of holders of Exchangeable Units under Section 2.1(c); or (ii) except to the extent reasonably required to comply with or address regulatory issues under applicable law or regulations (including, without limitation, to ensure the Company is not deemed a "publicly traded partnership"), adopt any other provision or take any other action under this Policy, in each case, in a manner that is adverse to the rights of holders of Exchangeable Units under this Policy.

* * *

Exhibit 10.6

TAX RECEIVABLE AGREEMENT

among

EROCK, INC.,

a Delaware corporation,

ENCHANTED ROCK HOLDINGS, LLC,

a Delaware limited liability company,

and

CERTAIN OTHER PERSONS NAMED HEREIN

dated as of [●], 2026

Table of Contents

	Page
Article I DETERMINATION OF REALIZED TAX BENEFIT	4
Section 1.01 Realized Tax Benefit and Realized Tax Detriment	4
Section 1.02 Assumptions, Conventions, and Principles for Calculations	4
Section 1.03 Procedures Relating to Calculation of Tax Benefits	7
Article II TAX BENEFIT PAYMENTS, THE CONSOLIDATED GROUP, AND TRANSFERS OF CORPORATE ASSETS	9
Section 2.01 Payments	9
Section 2.02 No Duplicative Payments	9
Section 2.03 Order of Payments	9
Section 2.04 No Escrow or Clawback; Reduction of Future Payments	10
Section 2.05 Admission of PubCo into a Consolidated Group; Transfers of Corporate Assets	10
Article III EARLY TERMINATIONS AND CHANGE OF CONTROL	12
Section 3.01 Early Termination Events	12
Section 3.02 Early Termination Notices and Early Termination Schedules	13
Section 3.03 Early Termination Payment	14
Section 3.04 Change of Control	15
Article IV SUBORDINATION AND LATE PAYMENTS	15
Section 4.01 Subordination; Priority	15
Section 4.02 Late Payments by PubCo	16
Section 4.03 Manner of Payment	16
Article V PREPARATION OF TAX RETURNS; COVENANTS; TRA Representative	16
Section 5.01 No Participation by TRA Holder in PubCo's and the Company's Tax Matters	16
Section 5.02 Consistency	17
Section 5.03 Cooperation	17

	Page
Section 5.04 Section 754 Election	17
Section 5.05 Available Cash	18
Section 5.06 TRA Representative	18
Article VI MISCELLANEOUS	19
Section 6.01 Notices	19
Section 6.02 Bank Account Information	20
Section 6.03 Counterparts	20
Section 6.04 Entire Agreement; Third-Party Beneficiary	20
Section 6.05 Governing Law	21
Section 6.06 Severability	21
Section 6.07 Assignment; Amendments; Waiver of Compliance; Successors and Assigns	21
Section 6.08 Titles and Subtitles	22
Section 6.09 Dispute Resolution	23
Section 6.10 Withholding	26
Section 6.11 Confidentiality	27
Section 6.12 LLC Agreement	28
Section 6.13 Joinder	28
Section 6.14 Survival	28
Section 6.15 Changes in Law	28
Section 6.16 Interpretation	29
Article VII DEFINITIONS	30

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "**Agreement**"), dated as of [•], 2026, is entered into by and among ERock, Inc., a Delaware corporation ("**PubCo**"), Enchanted Rock Holdings, LLC, a Delaware limited liability company (the "**Company**"), each of the TRA Holders, and the TRA Representative.

RECITALS

WHEREAS, the Company is classified as a partnership for U.S. federal (and applicable state and local) Tax purposes;

WHEREAS, the Unblocked TRA Holders directly own Class B Units and/or Class M Units;

WHEREAS, the Blocked TRA Holders hold, and will continue to hold until the effective time of the Blocker Mergers, Class A Units indirectly through the Blockers;

WHEREAS, PubCo is the managing member of the Company;

WHEREAS, pursuant to the Transaction Agreements, (i) newly formed Subsidiaries of PubCo will merge with and into each of the Blockers, with each Blocker surviving and with each Blocked TRA Holder receiving Class A Shares, and (ii) immediately after each merger described in clause (i), each Blocker will merge with and into PubCo, with PubCo surviving (the steps described in clauses (i) and (ii), the "**Blocker Mergers**");

WHEREAS, as a result of the transactions set forth in the Transaction Agreements (including the Blocker Mergers), PubCo will become the owner of the Class A Units held by the Blockers;

WHEREAS, each Unblocked TRA Holder has the right to require the Company to redeem the Unblocked TRA Holders' Class B Units and/or Class M Units (which shall first be converted into Class B Units in the manner described in Sections 11.1(a)(ii) and 11.1(d)(i) of the LLC Agreement) in exchange for Class A Shares and/or cash (at the option of the Company, exercised by PubCo in its capacity as the managing member of the Company) pursuant to Article XI of the LLC Agreement;

WHEREAS, pursuant to Section 11.7 of the LLC Agreement, each of the Company and each of its direct or indirect Subsidiaries (if any) that is classified as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code for the Taxable Year that includes the Blocker Mergers and for each Taxable Year in which an Exchange occurs;

WHEREAS, the liability of PubCo in respect of Taxes may be reduced by (i) any Tax Assets with respect to the Blockers and (ii) any Tax Assets arising as a result of an Exchange; and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the benefits Attributable to the Tax Assets on the liability for Taxes of PubCo.

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

ARTICLE I
DETERMINATION OF REALIZED TAX BENEFIT

Section 1.01 Realized Tax Benefit and Realized Tax Detriment. Except as otherwise expressly provided in this Agreement, the parties intend that, for each Taxable Year, the excess, if any, of (a) the Hypothetical Tax Liability over the Actual Tax Liability (such excess, the "**Realized Tax Benefit**") or (b) the Actual Tax Liability over the Hypothetical Tax Liability (such excess, the "**Realized Tax Detriment**") shall measure the decrease or increase (respectively) in the Actual Tax Liability for such Taxable Year that is Attributable to the Tax Assets, determined using a "with-and-without" methodology (treating the Tax Assets as the last Tax attributes used in such Taxable Year). If all or a portion of the Actual Tax Liability for a 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 or Realized Tax Detriment unless and until there has been a Determination with respect to that portion of the Actual Tax Liability (and that portion of the Actual Tax Liability shall be included in determining the Realized Tax Benefit or Realized Tax Detriment for the Taxable Year in which that Determination occurs, even if the Determination pertains to a different Taxable Year).

Section 1.02 Assumptions, Conventions, and Principles for Calculations. The "**Actual Tax Liability**" shall be the sum of (i) the total Tax liability of PubCo as reflected on the relevant Corporate Tax Return and (ii) without duplication of any amounts described in clause (i), the Imputed Underpayment Share (in each case, without regard to any reduction on account of estimated Tax payments and overpayments of Tax from a prior Taxable Year). In calculating the Actual Tax Liability for a particular Taxable Year, PubCo shall use the following assumptions, conventions, and principles (and, to the extent not inconsistent, such reasonable methods as PubCo determines):

(a) Treatment of Tax Benefit Payments.

(i) Generally. Tax Benefit Payments shall be treated in part as Imputed Interest and the balance (x) in the case of a payment to a Blocked TRA Holder, as "other property or money" within the meaning of Section 356(a)(1)(B) of the Code and (y) in the case of any other payment under this Agreement, as an upward adjustment to the purchase price for the relevant Class B Units.

(ii) Deductibility of Imputed Interest. To the extent all or a portion of a Tax Benefit Payment is treated as Imputed Interest and the interest expense is not fully deductible in the Taxable Year in which the relevant Tax Benefit Payment is made (including as a result of Section 163(j) of the Code), the portion of the Imputed Interest that is not deductible in that Taxable Year (the "**Imputed Interest Carryforward**") shall be treated as a carryforward or carryback in the manner described in Section 1.02(b).

(iii) Additional Basis Adjustments. No payment to a Blocked TRA Holder under this Agreement shall give rise to additional Basis Adjustments. The portion of a Tax Benefit Payment to an Unblocked TRA Holder that is not treated as Imputed Interest shall be treated as giving rise to further Basis Adjustments to Adjusted Assets in the Taxable Year of payment, which further Basis Adjustments shall be incorporated into the current and future Taxable Year calculations.

(iv) Determinations. To the extent a Determination is materially inconsistent with the intended Tax treatment set forth in Section 1.02(a)(i) through (iii), PubCo and the TRA Representative shall cooperate in good faith to modify the provisions of Section 1.02(a)(i) through (iii) as reasonably required to reflect that Determination.

(b) Carryforwards and Carrybacks. Carryforwards or carrybacks of any items that are Attributable to a Tax Asset and any Imputed Interest Carryforwards shall be treated in the manner described in the Code and the Treasury Regulations governing the use, limitation, and expiration of carryforwards or carrybacks of the relevant type. If a carryforward or carryback of any item includes a portion that is Attributable to a Tax Asset and another portion that is not, the portion Attributable to the Tax Asset shall be considered to be used in accordance with the "with-and-without" methodology (and treating the portion Attributable to the Tax Asset as the last Tax attribute used in such Taxable Year). The rules of this Section 1.02(b) shall be applied for purposes of calculating Realized Tax Benefit and Realized Tax Detriment with respect to U.S. state and local Taxes solely by reference to the U.S. federal rules governing the use, limitation, and expiration of carryforwards or carrybacks (without taking into account any jurisdiction-specific U.S. state or local rules).

(c) State and Local Taxes.

(i) Assumed SALT Liability. For purposes of calculating the Actual Tax Liability with respect to a Taxable Year, PubCo shall assume that PubCo's state and local Tax liability (the "**Assumed SALT Liability**") equals the product of (x) the taxable income and gain determined for the Taxable Year in accordance with this Agreement and (y) the Assumed State and Local Tax Rate.

(ii) No Jurisdiction-Specific Adjustments. Notwithstanding anything to the contrary in this Agreement, the determination of the Realized Tax Benefit and Realized Tax Detriment with respect to U.S. state and local Taxes shall not take into account jurisdiction-specific U.S. state and local adjustments to the U.S. federal taxable income or to the U.S. federal rules regarding the use of Tax attribute carryforwards or carrybacks. The provisions of Section 2.05 shall be applied solely by reference to U.S. federal Tax consolidation, and a transferee's status as a member of a Consolidated Group with PubCo for U.S. state, local, or non-U.S. Tax purposes shall be disregarded for all purposes of this Agreement.

(iii) Federal Tax Deductibility. To avoid double-counting (as a result of the assumed deductibility of state and local Taxes in determining the Assumed State and Local Tax Rate), for purposes of calculating PubCo's liability for U.S. federal Taxes, U.S. state and local Taxes shall be assumed not to be deductible by PubCo for U.S. federal Tax purposes.

(d) Applicable Principles of Section 734(b) Exchanges.

(i) General Rule. Notwithstanding anything to the contrary in this Agreement, the treatment set out in Section 1.02(a) shall not apply to payments hereunder to the Unblocked TRA Holders in respect of a Section 734(b) Exchange by an Unblocked TRA Holder.

(ii) The parties intend that (A) if an Unblocked TRA Holder has made a Section 734(b) Exchange, it shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments under this Agreement in respect of that Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to that Basis Adjustment only to the extent that Basis Adjustment is allocable to PubCo following that 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 relevant Unblocked TRA Holder shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, the Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in clause (B) in the previous sentence shall be reported and treated as a Basis Adjustment for purposes of this Agreement.

(iii) 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.

(e) Treatment of State and Local and Non-U.S. Taxes. Except as otherwise expressly provided in this Agreement (including Section 1.02(c)), the provisions of this Agreement, including the assumptions, conventions, and principles with respect to the determination of income and gain, shall apply to state and local and non-U.S. Tax matters *mutatis mutandis*.

Section 1.03 Procedures Relating to Calculation of Tax Benefits.

(a) Preparation and Delivery of Schedules.

(i) Initial Asset Schedule and Exchange Basis Schedule.

(A) Initial Asset Schedule. Within one hundred twenty (120) days after the date of the filing of the U.S. federal income Tax Return of PubCo for the Taxable Year in which the Blocker Mergers occur, PubCo shall deliver to the TRA Representative a schedule (the "**Initial Asset Schedule**") that shows, in reasonable detail, (x) a summary of Tax Assets resulting from the Blocker Mergers, (y) any Basis Adjustment with respect to the Adjusted Assets as a result of the Blocker Mergers, and (z) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable. PubCo shall prepare the Initial Asset Schedule in good faith based on the most recent information provided by the Blocked TRA Holders to PubCo. The calculations required by this Agreement shall be made in accordance with the Initial Asset Schedule.

(B) Exchange Basis Schedule. Within one hundred twenty (120) days after the filing of the U.S. federal income Tax Return of PubCo for each Taxable Year in which any Exchange has occurred, PubCo shall deliver to the TRA Representative a schedule (the "**Exchange Basis Schedule**") that shows, in reasonable detail, the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchanges that occurred in such Taxable Year and all prior Taxable Years ending after the date of this Agreement, calculated (x) in the aggregate and (y) with respect to Exchanges by each TRA Holder, the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable. The calculations required by this Agreement shall be made in accordance with the Exchange Basis Schedule.

(ii) Tax Benefit Schedule. Within one hundred twenty (120) days after the filing of the U.S. federal income Tax Return of PubCo for any Taxable Year ending after the date of this Agreement in which there is a Realized Tax Benefit or Realized Tax Detriment, PubCo shall provide to the TRA Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "**Tax Benefit Schedule**") together with Amended Initial Asset Schedule and/or Exchange Basis Schedule, as applicable, reflecting the cumulative use of Tax Assets through the end of such Taxable Year.

(iii) Supporting Material; Review Right. Each time PubCo delivers to the TRA Representative the Initial Asset Schedule, Exchange Basis Schedule, Early Termination Schedule, or a Tax Benefit Schedule (or at such other times as the TRA Representative may reasonably request), PubCo shall also deliver supporting material to the TRA Representative. The supporting material shall include schedules and work papers providing reasonable detail regarding the preparation of the schedules and allow the TRA Representative reasonable access, at no cost to the TRA Representative, to the appropriate representatives at PubCo and, if applicable, the Advisory Firm in connection with a review of such schedules or workpapers. Without limiting the generality of the preceding sentence, PubCo shall ensure that any schedule that is delivered to the TRA Representative identifies any material assumptions or operating procedures or principles that were used for purposes of preparing such schedule.

(iv) Preparation Costs. PubCo shall bear all costs and expenses incurred in connection with the provision and preparation of the Initial Asset Schedule, the Exchange Basis Schedules, and the Tax Benefit Schedules in compliance with this Agreement.

(b) Objection to, and Finalization of, Schedules. Each Initial Asset Schedule, Exchange Basis Schedule, or Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.03(c), shall become final and binding on all parties thirty (30) days after the TRA Representative receives that Initial Asset Schedule, Exchange Basis Schedule, Tax Benefit Schedule, or applicable Amended Schedule, unless the TRA Representative, within that thirty (30) day period, (i) provides PubCo with written notice of one or more material objections to that schedule made in good faith, together with a detailed written explanation of the objection and the TRA Representative's alternative approach to the matter to which the TRA Representative is objecting (an "**Objection Notice**") or (ii) provides PubCo with a written confirmation of its agreement to that schedule (in which case such schedule shall become final and binding on the date the waiver is received by PubCo). If PubCo and the TRA Representative are unable to successfully resolve one or more issues raised in the Objection Notice within thirty (30) days after receipt by PubCo of the Objection Notice, PubCo and the TRA Representative shall, unless they otherwise agree in writing within such thirty (30) day period, employ the Dispute Resolution Procedures as described in Section 6.09 (the "**Dispute Resolution Procedures**").

(c) Amendment of Schedules. PubCo shall, after finalization of any Initial Asset Schedule, Exchange Basis Schedule, or Tax Benefit Schedule in accordance with Section 1.03(b), amend each such schedule, (i) if PubCo identifies (or if the TRA Representative notifies PubCo of) any material inaccuracies in any such schedule, (ii) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year, including any such change Attributable to either a carryback or carryforward of a Tax item to such Taxable Year or to an amended Tax Return filed with respect to such Taxable Year, (iii) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement, (iv) to comply with the Expert's or the Arbitrators' determination under the Dispute Resolution Procedures, or (v) in connection with a Determination affecting such schedule (any schedule amended in accordance with this Section 1.03(c), an "**Amended Schedule**" or, as applicable, an "**Amended Initial Asset Schedule**," "**Amended Exchange Basis Schedule**," or "**Amended Tax Benefit Schedule**"). PubCo shall deliver each Amended Schedule to the TRA Representative within sixty (60) days after the occurrence of the event referenced in any of clauses (i) through (v) of the preceding sentence. Any Amended Schedule shall be (x) subject to the finalization procedures set forth in Section 1.03(b) and the Dispute Resolution Procedures set forth in Section 6.09 and (y) delivered to the TRA Representative.

ARTICLE II
TAX BENEFIT PAYMENTS, THE CONSOLIDATED GROUP, AND TRANSFERS OF CORPORATE ASSETS

Section 2.01 Payments.

(a) General Rule. PubCo shall pay to each TRA Holder for each Taxable Year the Tax Benefit Payment that is Attributable to that TRA Holder at the times set forth in Section 2.01(b). For purposes of this Section 2.01(a), the amount of a Tax Benefit Payment that is Attributable to a TRA Holder shall be determined by multiplying (i) the aggregate Tax Benefit Payment for the Taxable Year by (ii) a fraction (x) the numerator of which is the aggregate amount of all Tax Assets available for use in the Taxable Year that are Attributable to (1) Exchanges by the TRA Holder (determined with respect to each separate Exchange on a Unit-by-Unit basis), (2) payments to such TRA Holder under this Agreement (determined with respect to each separate payment), and (3) the TRA Holder's ownership in a Blocker (determined with respect to each Blocker (or, after the Blocker Mergers, PubCo)), calculated, in each case, using a "with-and-without" methodology (and treating the Tax Assets as the last Tax attributes used in such Taxable Year) and (y) the denominator of which is the aggregate amount of all Tax Assets available for use in the Taxable Year.

(b) Timing of Tax Benefit Payments. PubCo shall make each Tax Benefit Payment not later than five (5) Business Days after a Tax Benefit Schedule delivered to the TRA Representative becomes final in accordance with Section 1.03(b).

(c) Cap on Payments. If an Unblocked TRA Holder Exchanges, in a particular Exchange, a number of Units that is at least five percent (5%) of the total Units outstanding (as of the time of that Exchange), that Unblocked TRA Holder may elect, by including in the Elective Exchange Notice with respect to that Exchange (delivered in accordance with Section 11.1(a) of the LLC Agreement), to limit the aggregate Tax Benefit Payments (including any Additional Amounts) made to that Unblocked TRA Holder in respect of that Exchange to fifty percent (50%) of the gross consideration received by that Unblocked TRA holder in connection with that Exchange.

Section 2.02 No Duplicative Payments. The provisions of this Agreement are not intended to, and shall not be construed to, result in duplicative payment of any amount (including interest) required under this Agreement.

Section 2.03 Order of Payments. If for any reason (including the lack of sufficient Available Cash) PubCo does not fully satisfy its obligations to make all payments due under this Agreement in a particular Taxable Year, then (a) the TRA Holders shall receive payments under this Agreement in respect of such Taxable Year in the same proportion as they would have received if PubCo had been able to fully satisfy its payment obligations, without favoring one TRA Holder over the other TRA Holders, and (b) no payment under this Agreement shall be made in respect of any subsequent Taxable Year until all payments under this Agreement in respect of all prior Taxable Years have been made in full.

Section 2.04 No Escrow or Clawback; Reduction of Future Payments. No amounts due to a TRA Holder under this Agreement shall be escrowed, and no TRA Holder shall be required to return any portion of any Tax Benefit Payment previously made to it. No TRA Holder shall be required to make a payment to PubCo on account of any Realized Tax Detriment. If a TRA Holder receives amounts in excess of its entitlements under this Agreement (including as a result of an audit adjustment or Realized Tax Detriment), future payments to that TRA Holder under this Agreement shall be reduced until the amount received by the TRA Holder equals the amount the TRA Holder would have received had it not received the amount in excess of such entitlements.

Section 2.05 Admission of PubCo into a Consolidated Group; Transfers of Corporate Assets.

(a) Admission of PubCo into a Consolidated Group. If PubCo or any of its Subsidiaries is or becomes a member of a Consolidated Group or would be eligible to become a member of that Consolidated Group at the election of one or more members of that Consolidated Group, then (i) the provisions of this Agreement shall be applied with respect to that Consolidated Group as a whole and (ii) Tax Benefit Payments, Early Termination Payments, and other applicable items in this Agreement shall be computed with reference to the consolidated taxable income of that Consolidated Group as a whole.

(b) Carryover-Basis Transfers; Assumption of Obligations.

(i) Transfers of Adjusted Assets. Except as provided in Section 2.05(b)(iii), if PubCo, the Company, or any of their respective Subsidiaries transfers one or more Adjusted Assets to a corporation (other than, solely in the case of PubCo and PubCo's Subsidiaries, a transferee corporation that is a member of the same Consolidated Group as the transferor) or to a partnership that does not have an election under Section 754 of the Code effective for the Taxable Year of the transfer, then, in each case, for purposes of calculating the amount of any payment due under this Agreement, the transferor shall be treated as having disposed of such Adjusted Assets to an unrelated party for cash in a fully taxable transaction on the date of the transfer. Solely for purposes of this Section 2.05(b)(i), "Adjusted Assets" does not include any interests in a partnership (including any Units).

(ii) Transfers of Partnership Interests. Except as provided in Section 2.05(b)(iii), if (A) PubCo, the Company, or any of their respective Subsidiaries transfers interests in a partnership (including any Units) to a corporation that is not a member of the same Consolidated Group as the transferor, or (B) a partnership in which PubCo, the Company, or any of their respective Subsidiaries hold interests (including the Company) becomes classified as a corporation, then, for all purposes of this Agreement, effective immediately before that transfer or change in classification, the relevant partnership shall be treated as having, (1) disposed of the portion of its Adjusted Assets that is attributable to the portion of the transferred interests in a fully taxable transaction on the date of the transfer and (2) allocated all income, gain, or loss attributable to the disposition to the transferring member.

(iii) Exception for Certain Nonrecognition Transactions. If PubCo or any of its Subsidiaries transfers (A) any Adjusted Assets in a transaction that is described in Section 2.05(b)(i) or (B) interests in a partnership (including any Units) in a transaction that is described in Section 2.05(b)(ii)(A), then with the prior written consent of the TRA Representative (such consent not to be unreasonably withheld, conditioned, or delayed), (1) PubCo may cause such transferee to assume the obligation to make payments under this Agreement with respect to that Adjusted Asset or those interests in a partnership (including any Units) in a manner that does not change the amounts otherwise payable to the TRA Holders under this Agreement and (2) notwithstanding Section 2.05(b)(i) or Section 2.05(b)(ii), that transfer shall not be treated as a disposition in a taxable transaction.

(iv) Deconsolidation. In the event of a Deconsolidation, for purposes of calculating the amount of any payment due under this Agreement, the Deconsolidation Members shall be treated as having disposed of the relevant Deconsolidation Assets to an unrelated party for cash in a fully taxable transaction immediately before the effective time of the Deconsolidation for relevant Tax purposes. Notwithstanding the preceding sentence, with the prior written consent of the TRA Representative (such consent not to be unreasonably withheld, conditioned, or delayed), (A) PubCo may cause all Deconsolidation Members to assume the obligation to make payments under this Agreement with respect to the applicable Deconsolidation Assets in a manner that does not change the amounts otherwise payable to the TRA Holders under this Agreement and (B) that transfer shall not be treated as a disposition in a taxable transaction. In the event there are multiple Deconsolidation Members, PubCo and the TRA Representative may agree in writing to cause the preceding sentence to apply only with respect to one or more Deconsolidation Members.

(v) Rules of Application. For purposes of this Section 2.05(b):

(A) except as provided in Section 2.05(b)(iii)(B), the cash consideration deemed to be received by the transferor in a transaction described in Section 2.05(a) or Section 2.05(b) shall be deemed to equal the fair market value of the transferred asset(s) (taking into account the principles of Section 7701(g) of the Code);

(B) the cash consideration deemed to be received by the transferor in exchange for a partnership interest shall be deemed to equal the fair market value of the partnership interest increased by any liabilities (as defined in Section 1.752-1(a)(4) of the Treasury Regulations) of the partnership allocated to the transferor with regard to such transferred interest under Section 752 of the Code immediately after the transfer;

(C) unless expressly provided otherwise, (1) "ownership" in an entity includes direct and indirect ownership, (2) a "transfer" includes any direct or indirect transfers as well as any transfers that are treated as occurring for applicable Tax purposes, (3) a "corporation" includes any entity or arrangement classified as a corporation for U.S. federal income Tax purposes and any "publicly traded partnership" within the meaning of Section 7704 of the Code (determined without regard to Section 7704(c) of the Code), (4) a "partnership" includes any entity or arrangement classified as a partnership for U.S. federal income Tax purposes, and (5) references to any Person (including PubCo, the Company, or any of their respective Subsidiaries) shall include a reference to any other Person that is a partnership or a disregarded entity that is directly or indirectly owned by the referenced Person; and

(D) the transactions described in this Section 2.05(b) shall be taken into account in determining the Realized Tax Benefit or Realized Tax Detriment, as applicable, for the relevant Taxable Year, with the "with-and-without" methodology applied (and treating the Tax Assets relevant to the transactions described in this Section 2.05(b) as the last Tax attributes used in such Taxable Year).

ARTICLE III
EARLY TERMINATIONS AND CHANGE OF CONTROL

Section 3.01 Early Termination Events.

(a) Elective Early Termination by PubCo.

(i) Elective Early Termination Event. PubCo may terminate all or a portion of the rights under this Agreement with respect to all or a portion of the Class B Units held (or previously Exchanged) by all (but not less than all) TRA Holders at any time (an "**Elective Early Termination Event**") by (x) delivering an Early Termination Notice as provided in Section 3.02(a) and (y) paying the Early Termination Payment as provided in Section 3.03(a). If PubCo terminates less than all of the rights under this Agreement with respect to the TRA Holders, the Early Termination Payment shall be shared among the TRA Holders such that each TRA Holder receives the same proportion of the Early Termination Payment as each TRA Holder would have received had PubCo terminated all of the rights of the TRA Holders under this Agreement at that time.

(ii) Withdrawal of Early Termination Notice. PubCo may, in its sole discretion, withdraw an Early Termination Notice delivered with respect to an Elective Early Termination Event under this Section 3.01(a) at any time before the date on which the related Early Termination Payments become due and payable. PubCo may not withdraw an Early Termination Notice delivered with respect to a Deemed Early Termination Event.

(b) Deemed Early Termination.

(i) General Rule. Upon a Material Uncured Breach of this Agreement (a "**Deemed Early Termination Event**"), all obligations under this Agreement with respect to the Affected TRA Holders shall automatically be accelerated, and PubCo shall (A) deliver an Early Termination Notice and Early Termination Schedule to the TRA Representative as provided in Section 3.02(a) and (B) pay the Early Termination Payment to each Affected TRA Holder as provided in Section 3.03(a). PubCo shall deliver written notice to the TRA Representative promptly (and in any event within thirty (30) days) after PubCo becomes aware of any breach of this Agreement that has become, or that with the passage of time would become, a Material Uncured Breach, which notice shall describe in reasonable detail the nature of the breach and the date on which it occurred (or is expected to occur).

(ii) Optional Election to Seek Specific Performance. Notwithstanding Section 3.01(b)(i), in lieu of accepting the Early Termination Payment, the TRA Representative may, by written notice to PubCo delivered within thirty (30) days after receipt of the applicable Early Termination Notice, elect on behalf of all (but not less than all) Affected TRA Holders to seek specific performance of the terms of this Agreement, in which case (A) Section 3.01(b)(i) shall not apply to such Material Uncured Breach, (B) this Agreement shall continue to apply with respect to the Affected TRA Holders as if the Material Uncured Breach had not occurred, and (C) the TRA Representative's election shall be without prejudice to its right to make a different election upon a separate Material Uncured Breach.

Section 3.02 Early Termination Notices and Early Termination Schedules.

(a) Early Termination Notice. Within thirty (30) days after any Early Termination Event, PubCo shall deliver to the TRA Representative (1) a notice (an "**Early Termination Notice**") specifying (i) such early termination and (ii) the date on which the termination of rights is to be effective (the "**Early Termination Date**") and (2) a schedule showing in reasonable detail the calculation of the Early Termination Payment with respect to each Affected TRA Holder as determined in accordance with Section 3.03(a) (the "**Early Termination Schedule**"). The Early Termination Date shall be (x) the date of the Material Uncured Breach of this Agreement, in the case of a Material Uncured Breach, and (y) the date specified in the Early Termination Notice (which shall not be less than thirty (30) days and not more than sixty (60) days after the date of the Early Termination Notice), in the case of an Elective Early Termination Event.

(b) Early Termination Schedule.

(i) Finalization of Early Termination Schedule; Disputes. The applicable Early Termination Schedule delivered to the TRA Representative pursuant to Section 3.02(a) shall become final and binding on PubCo and the Affected TRA Holder thirty (30) days after the TRA Representative receives that Early Termination Schedule, unless the TRA Representative, within thirty (30)

days after receiving the Early Termination Schedule, (1) provides PubCo with written notice of one or more material objections to that Early Termination Schedule made in good faith, together with a detailed written explanation of the objection and the TRA Representative's alternative approach to the matter to which the TRA Representative is objecting (a "**Material Objection Notice**") or (2) provides PubCo with a written confirmation of its agreement to that Early Termination Schedule (in which case that Early Termination Schedule shall become final and binding on the date the confirmation is received by PubCo). If PubCo and the TRA Representative are unable to successfully resolve one or more issues raised in the Material Objection Notice within thirty (30) days after receipt by PubCo of the Material Objection Notice, PubCo and the TRA Representative shall employ the Dispute Resolution Procedures set forth in Section 6.09, in which case such Early Termination Schedule shall become final and binding ten (10) days after the conclusion of the Dispute Resolution Procedures.

(ii) Amendment of Early Termination Schedule. After finalization of an Early Termination Schedule in accordance with Section 3.02(b)(ii), any Early Termination Schedule shall be amended by PubCo at any time before the Early Termination Payment is made (A) if PubCo identifies (or if the TRA Representative notifies PubCo of) any material inaccuracies in that Early Termination Schedule, (B) to comply with the Expert's or the Arbitrators' determination under the Dispute Resolution Procedures, or (C) in connection with a Determination affecting that Early Termination Schedule. Any amendment shall be subject to the procedures of Section 3.02(b)(ii) (which shall apply to the amendment of an Early Termination Schedule, *mutatis mutandis*) and the Dispute Resolution Procedures set forth in Section 6.09.

Section 3.03 Early Termination Payment.

(a) Amount and Timing of Early Termination Payment. No later than ten (10) Business Days after an Early Termination Schedule delivered to an Affected TRA Holder becomes final in accordance with Section 3.02(b)(ii), PubCo shall pay to each Affected TRA Holder an amount equal to the sum of:

(i) the present value, discounted at the Early Termination Rate as of the Early Termination Date, of all Tax Benefit Payments that PubCo would be required to pay to the TRA Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied;

(ii) without duplication of any amounts payable by reason of Section 3.03(a)(i), (x) any Tax Benefit Payment agreed to by PubCo and such Affected TRA Holder as due and payable but unpaid as of the date of such Early Termination Event and (y) any Tax Benefit Payment due to such Affected TRA Holder for the Taxable Year ending with or including the date of such Early Termination Event; and

(iii) the Early Termination Additional Amount.

(b) Effect of Early Termination Payment. Upon payment of the Early Termination Payment by PubCo, neither the TRA Holder nor PubCo shall have any further rights or obligations under this Agreement with respect to the rights under this Agreement that have been terminated in accordance with Section 3.01 (and the associated payments that otherwise would have been made).

Section 3.04 Change of Control.

(a) General Rule. If there is a Change of Control, all payment obligations under this Agreement arising from and after the date of the Change of Control shall be calculated (i) using the Valuation Assumptions, substituting the term "the closing date of a Change of Control" each place the phrase "Early Termination Date" appears, (ii) assuming that each outstanding Class M Unit, if any, is converted into a Class B Unit under the LLC Agreement and that the resulting Class B Unit is immediately Exchanged as described in clause (iii) of this Section 3.04(a), and (iii) assuming that each Class B Unit, including each Class B Unit resulting from a deemed conversion of a Class M Unit under clause (ii), that has not yet been Exchanged has been Exchanged for the Fair Market Value of the Class A Shares and the amount of cash that would have been transferred if the Exchange had occurred at the time of the Change of Control. A Change of Control does not accelerate any obligation under this Agreement or cause any payment to become immediately due and payable.

(b) Special Rule for Conversions and Exchanges. If a conversion of Class M Units to Class B Units or an Exchange occurs after the event of a Change of Control, then, notwithstanding anything to the contrary in this Agreement, all payments with respect to such Units shall be determined in accordance with Section 3.04(a).

(c) Optional Waiver. Notwithstanding anything to the contrary stated elsewhere in this Agreement, the TRA Representative shall have the right to waive the application of Section 3.04(a) with respect to a Change of Control. Any waiver of the application of Section 3.04(a) by the TRA Representative shall be exercised on a uniform and proportionate basis with respect to all TRA Holders, and the TRA Representative shall not be entitled to deliver a waiver of the application of this Section 3.04(a) that affects any TRA Holder or group of TRA Holders other than uniformly and proportionately with all other TRA Holders.

ARTICLE IV
SUBORDINATION AND LATE PAYMENTS

Section 4.01 Subordination; Priority. Any Tax Benefit Payment or Early Termination Payment required to be paid by PubCo to a TRA Holder under this Agreement shall rank (a) subordinate and junior in right of payment to any principal, interests, or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of PubCo, (b) *pari passu* with each other Tax Benefit Payment or Early Termination Payment and with all current or future unsecured obligations of PubCo that are not principal, interest, or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of PubCo, and (c) senior to equity interests in PubCo.

Section 4.02 Late Payments by PubCo. The amount of all or any portion of any amount due under the terms of this Agreement that is not paid to any TRA Holder when due shall be payable, together with any interest thereon computed at the Default Rate commencing from the date on which such payment was due and payable. Notwithstanding the preceding sentence, the Default Rate shall not apply (and the Agreed Rate shall apply) to any late payment that is late solely as a result of (i) a prohibition, restriction, or covenant under any credit agreement, loan agreement, note, indenture, or other agreement governing indebtedness of PubCo, the Company, or any of their respective Subsidiaries or (ii) restrictions under applicable law.

Section 4.03 Manner of Payment. All payments required to be made to a TRA Holder pursuant to this Agreement will be made by electronic payment of immediately available funds to a bank account previously designated and owned by such TRA Holder or, if no such account has been designated, by check payable to such TRA Holder at the address provided by the TRA Holder. PubCo shall be entitled to rely on the information previously provided by a TRA Holder unless and until the TRA Holder provides new payment information to PubCo in accordance with Section 6.01.

ARTICLE V
PREPARATION OF TAX RETURNS; COVENANTS; TRA REPRESENTATIVE

Section 5.01 No Participation by TRA Holder in PubCo's and the Company's Tax Matters.

(a) General Rule. Except as otherwise provided in this Article V, PubCo shall have full responsibility for, and sole discretion over, all Tax matters concerning PubCo and the Company, including, without limitation, the preparation, filing, and amending of any Tax Return and defending, contesting, or settling any issue pertaining to Taxes.

(b) Notification and Participation Rights of the TRA Representative.

(i) Information Rights. PubCo shall notify the TRA Representative of, and keep the TRA Representative reasonably informed with respect to, the portion of any audit or other Tax proceeding of PubCo and the Company by a Taxing Authority, the outcome of which is reasonably expected to materially affect one or more TRA Holders' rights and obligations under this Agreement. PubCo shall inform the TRA Representative and the TRA Representative shall have the right to monitor (but not to control) any portion of any such audit or other Tax proceeding at the TRA Representative's own expense.

(ii) Participation Rights. Without limiting the generality of Section 5.01(b)(i), PubCo shall (1) provide to the TRA Representative reasonable opportunity to provide information and other input to PubCo and its advisors concerning the conduct of any such portion of any such audit or other Tax proceeding, and (2) not settle or fail to contest any issue in any such portion of such audit or other Tax proceeding without the prior written consent of the TRA Representative (such consent not to be unreasonably withheld, conditioned, or delayed). If PubCo provides written notice that it intends to settle or otherwise dispose of a particular issue and the TRA Representative fails to respond within fifteen (15) days of PubCo's provision of the notice, the TRA Representative shall be deemed to have consented to the proposed settlement or other disposition.

(iii) Coordination. This Section 5.01(b) shall not be construed in a manner that requires (or prohibits) PubCo from taking (or refraining to take) any action in connection with an audit or other Tax proceeding that is inconsistent with any provision of this Agreement or the LLC Agreement.

Section 5.02 Consistency. PubCo and the TRA Holders agree to report and cause to be reported for all purposes, including for U.S. federal, state, local, and non-U.S. Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by PubCo in any schedule provided by or on behalf of PubCo under this Agreement unless PubCo or a TRA Holder receives a written opinion from an Advisory Firm that reporting in such manner would result in an imposition of penalties pursuant to the Code at a "should" (or higher) level of comfort. With respect to any written opinion received by a TRA Holder, that written opinion shall, as a condition to taking that inconsistent position, be provided to PubCo on a non-reliance basis. Any dispute concerning such written opinion shall be subject to the Dispute Resolution Procedures set forth in Section 6.09.

Section 5.03 Cooperation. Each TRA Holder shall (a) furnish to PubCo in a timely manner such information, documents, and other materials, not to include such TRA Holder's personal Tax Returns, 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) of this Section 5.03, and (c) reasonably cooperate in connection with any such matter. PubCo shall reimburse each TRA Holder for any reasonable and documented third-party costs and expenses incurred by the TRA Holder in complying with this Section 5.03.

Section 5.04 Section 754 Election. PubCo shall (a) ensure that the Company and each of its Subsidiaries (if any) that is classified as a partnership for U.S. federal income Tax purposes has in effect an election pursuant to Section 754 of the Code (and any similar provisions of applicable U.S. state or local law) for each Taxable Year that includes the effective date of each of the Blocker Mergers and each Taxable Year in which an Exchange occurs and (b) use commercially reasonable efforts to ensure that, on and after the date of this Agreement and continuing throughout the term of this Agreement, any entity in which the Company holds a direct or indirect interest that is classified as a partnership for U.S. federal income Tax purposes that is not a Subsidiary (as defined in this Agreement) will have in effect an election pursuant to Section 754 of the Code (and any similar provisions of applicable U.S. state or local law).

Section 5.05 Available Cash. PubCo shall use reasonable best efforts to ensure that it has sufficient Available Cash to make all payments due under this Agreement, including using reasonable best efforts to determine that there is Available Cash and to cause the Company to make distributions to PubCo (and any Subsidiaries to make direct or indirect distributions to the Company) to make such payments so long as such distributions do not violate (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture, or other agreement governing indebtedness of PubCo, the Company, or any of their respective Subsidiaries or (b) restrictions under applicable law. No provision of this Agreement is intended to or shall be construed as imposing any duty or obligation on PubCo or the Company to borrow funds or otherwise raise capital to satisfy PubCo's obligations under this Section 5.05.

Section 5.06 TRA Representative.

(a) Power of the TRA Representative; Reliance by PubCo. A decision, act, consent, or instruction of the TRA Representative shall constitute a decision of all TRA Holders and shall be final, binding, and conclusive upon each TRA Holder. PubCo may rely upon any decision, act, consent, or instruction of the TRA Representative as being the decision, act, consent, or instruction of each TRA Holder.

(b) Scope of Liability. The TRA Representative shall not be liable to any TRA Party for any act of the TRA Representative arising out of, or in connection with, the reasonable and good faith administration of its rights and duties under this Agreement.

(c) Expenses and Indemnification of the TRA Representative. To the fullest extent permitted by law, PubCo shall pay or, if the TRA Representative pays, indemnify and reimburse the TRA Representative for, all liability and loss and all reasonable and contemporaneously documented out-of-pocket costs and expenses, including out-of-pocket legal and accounting fees, arising from claims in connection with the TRA Representative's reasonable and good faith exercise of its rights and duties under this Agreement. The TRA Representative shall not be entitled to any compensation for its services as TRA Representative.

(d) Advisors to the TRA Representative. In performing its duties under this Agreement, the TRA Representative shall consult with and shall rely on the advice of Deloitte & Touche LLP, or another nationally recognized law and accounting firm reasonably approved by PubCo (such approval not to be unreasonably withheld, conditioned, or delayed).

(e) Successor TRA Representative. If at any time the TRA Representative is unable or unwilling to serve in such capacity, the Person then serving as the TRA Representative may appoint a successor. If the departing TRA Representative fails to appoint a successor before the effective date of the termination of its tenure, PubCo shall appoint the successor. If PubCo fails to appoint a successor TRA Representative within fifteen (15) days after that termination, the TRA Representative shall be the TRA Holder that would be entitled to receive the largest Early Termination Payment that would be payable to any TRA Holder if PubCo exercised its right of early termination under Section 3.01(a) on the date of the most recent Exchange.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

if to PubCo, to:

ERock, Inc.
1113 Vine St., Suite 101
Houston, TX 77002
Attention: General Counsel
E-mail: [●]

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

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Suite 2100
Dallas, TX 75201-2923
Phone: +1.214.698.3232; +1.212.351.3967
Fax: +1.214.571.2942
Attention: Michael Q. Cannon; James Jennings
E-mail: mcannon@gibsondunn.com; jjennings@gibsondunn.com

if to the Company, to:

Enchanted Rock Holdings, LLC
1113 Vine St., Suite 101
Houston, TX 77002
Attention: General Counsel
E-mail: [●]

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

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Suite 2100
Dallas, TX 75201-2923
Phone: +1.214.698.3232; +1.212.351.3967

Fax: +1.214.571.2942
Attention: Michael Q. Cannon; James Jennings
E-mail: mcannon@gibsondunn.com; jjennings@gibsondunn.com

if to the TRA Representative, to:

the address provided to PubCo at the time of the TRA Representative's appointment in accordance with the definition of TRA Representative.

if to the TRA Holder(s), to:

the address set forth for such TRA Holder in the records of the Company.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two (2) Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 6.02 Bank Account Information. PubCo may require each TRA Holder to provide its bank account information to facilitate wire transfers. PubCo shall be entitled to rely on the bank account information provided by a TRA Holder absent actual knowledge that such bank account information is incorrect.

Section 6.03 Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 6.04 Entire Agreement; Third-Party Beneficiary. The provisions of this Agreement, the LLC Agreement, the Transaction Agreements, and the other writings referred to in this Agreement or delivered pursuant to this Agreement which form a part of this Agreement contain the entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement and supersede all prior oral and written agreements and memoranda and undertakings among the parties to this Agreement with regard to such subject matter. Except as expressly provided in this Agreement, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party to this Agreement nor create or establish any third-party beneficiary to this Agreement.

Section 6.05 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 6.06 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party to this Agreement shall take all necessary action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 6.07 Assignment; Amendments; Waiver of Compliance; Successors and Assigns.

(a) Assignment.

(i) General Rule. Except as provided in Section 6.07(a)(ii), no TRA Holder may, directly or indirectly, 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 without the prior written consent of PubCo.

(ii) Assignments in Connection with Transfers of Class B or Class M Units. In connection with any transfer of Class B Units or Class M Units in accordance with the terms of the LLC Agreement, as a condition to that transfer, the applicable TRA Holder shall assign to the transferee the corresponding portion of that TRA Holder's rights under this Agreement with respect to such transferred Class B Units or Class M Units.

(iii) Joinder. Notwithstanding anything to the contrary in this Agreement, any assignment or transfer of rights under this Agreement by a TRA Holder shall be void unless the assignee or transferee, as applicable, executes and delivers a joinder to this Agreement agreeing to become a TRA Holder for all purposes of this Agreement (except as otherwise provided in such joinder), with such joinder being, in form and substance, reasonably satisfactory to PubCo.

(iv) Assignment by PubCo. PubCo may not assign any of its rights or obligations under this Agreement to any person without the prior written consent of the TRA Representative (such consent not to be unreasonably withheld, conditioned, or delayed). Any purported assignment by PubCo in violation of this Section 6.07(a)(iv) shall be void.

(b) Amendments.

(i) General Rule. No provision of this Agreement may be amended unless such amendment is approved in writing by PubCo, the Company, and the TRA Representative (such approval not to be unreasonably withheld, conditioned, or delayed).

(ii) Amendments with Disproportionate Adverse Effect. In addition to the requirements in Section 6.07(b)(i), if a proposed amendment would have a disproportionate adverse effect on the payments one or more TRA Holders will or may receive under this Agreement, such amendment shall not be effective without the written consent of a majority of the TRA Holders who would be disproportionately and adversely affected. A TRA Holder shall not be deemed to be disproportionately and adversely affected solely by reason of (x) having Exchanged Class B Units in different quantities or at different times, (y) participating in the Blocker Mergers as opposed to exchanging Class B Units (or vice versa), or (z) having different amounts of Tax Assets attributable to it, in each case as compared to other TRA Holders.

(c) Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement, or condition in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(d) Successors and Assigns.

(i) Except as otherwise provided in this Agreement, 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 respective successors and permitted assigns of the parties to this Agreement.

(ii) PubCo shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation, division, conversion, 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.

Section 6.08 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 6.09 Dispute Resolution.

(a) Disputes as to Interpretation and Calculations.

(i) If PubCo and the TRA Representative are unable to resolve a disagreement with respect to any Initial Asset Schedule, Exchange Basis Schedule, Tax Benefit Schedule, Amended Schedule, or Early Termination Schedule (a "**Reconciliation Dispute**") within thirty (30) days of the delivery of an Objection Notice or Material Objection Notice, the Reconciliation Dispute shall be submitted for determination to the Expert.

(ii) The "**Expert**" shall be KPMGor, if mutually agreed by PubCo and the TRA Representative, another nationally recognized accounting firm or law firm (other than the Advisory Firm or any firm then serving as outside auditor or regular tax advisor to PubCo or the TRA Representative). The Expert shall not have any material relationship with PubCo or the TRA Representative, or any other actual or potential conflict of interest, unless PubCo and the TRA Representative agree otherwise in writing. PubCo and the TRA Representative agree and acknowledge that, as of the date of this Agreement, neither PubCo nor the TRA Representative have a material relationship with PubCo or the TRA Representative or any other actual or potential conflict of interest with KPMG, and will each use commercially reasonable efforts to avoid taking actions that would reasonably be expected to create a relationship with, or result in another actual or potential conflict of interest with, KPMG serving as the Expert. If KPMG determines that it is unable or unwilling to serve as the Expert, it shall promptly notify PubCo and the TRA Representative in writing within five (5) days after receiving a party's written notice of a Reconciliation Dispute. If KPMG cannot serve as the Expert, and PubCo and the TRA Representative are unable to agree on an Expert within five (5) days after receiving notice of the same from KPMG, the American Arbitration Association ("**AAA**") shall provide a list of nationally recognized accounting firms or law firms that satisfy the qualifications set forth in this Section 6.09(a)(ii), from which PubCo and the TRA Representative shall jointly select the Expert within five (5) days (failing which the AAA shall designate the Expert from such list).

(iii) Within ten (10) days after the appointment of the Expert who will resolve the Reconciliation Dispute ("**Appointment Date**"), each of PubCo and the TRA Representative shall simultaneously submit to the Expert and the other party a written statement of its position with respect to the Reconciliation Dispute, together with any supporting documentation. No party shall have the right to submit any additional written materials or presentations without the prior written consent of the other party and the Expert.

(iv) The Expert shall resolve any Reconciliation Dispute as soon as reasonably practicable (and in all events within thirty (30) days of the Appointment Date). The Expert's determination shall be final and binding on all of the parties to this Agreement absent manifest error. The Expert shall not be required to provide a reasoned decision unless otherwise agreed in writing by PubCo and the TRA Representative. Any dispute as to whether a matter constitutes a Reconciliation Dispute within the meaning of this Section 6.09(a) shall be decided by the Expert.

(b) General Disputes - Arbitration.

(i) Any and all disputes, controversies, or claims arising out of, relating to, or in connection with this Agreement, or the interpretation, breach, termination, or validity of this Agreement, in each case that are not Reconciliation Disputes (including any dispute regarding the validity, scope, or enforceability of this arbitration provision) (each, a "**Dispute**"), shall, after PubCo and the TRA Representative have first attempted in good faith to resolve the Dispute through direct negotiation for a period of not less than thirty (30) days following written notice by one party to the other of the existence of such Dispute (a "**Dispute Notice**"), be finally resolved by binding arbitration. The thirty (30) day period of direct negotiation provided in the preceding sentence shall be applied without duplication of any negotiating periods provided for elsewhere in this Agreement.

(ii) Any Dispute referred to arbitration in accordance with Section 6.09(b)(i) shall be resolved by a panel of three (3) arbitrators (the "**Arbitrators**") who shall be appointed by PubCo and the TRA Representative within fifteen (15) days after receipt by either party of a copy of the demand for arbitration. Each Arbitrator shall (A) be a lawyer admitted to practice in the State of New York, (B) not have any material relationship with PubCo or the TRA Representative, or any other actual or potential conflict of interest, and (C) be experienced in complex commercial transactions, with particular experience in corporate or partnership tax matters, private equity transactions, or mergers and acquisitions.

(iii) Within five (5) days of the receipt of the copy of the demand for arbitration, the party that issued the Dispute Notice (the "**Initiating Party**") shall appoint one (1) Arbitrator by written notice to the other party (such party, the "**Responding Party**" and such notice, the "**Initial Appointment Notice**"). Within five (5) days following the Responding Party's receipt of the Initial Appointment Notice, the Responding Party shall appoint a second Arbitrator. If either the Initiating Party or Responding Party fail to appoint the Arbitrator that it is entitled to appoint within the time limits prescribed under the preceding two sentences, the other party may cause the AAA to appoint the Arbitrator that the delinquent party was entitled to appoint. Within five (5) days following the appointment described in the immediately preceding sentence, the Arbitrators appointed by the Initiating Party and the Responding Party shall jointly appoint a third Arbitrator. Unless PubCo and the TRA Representative have agreed in writing to extend the fifteen (15)-day time period, any Arbitrator that has not been appointed within fifteen (15) days of a party's receipt of a copy of the demand for arbitration shall be appointed by AAA in accordance with the listing, striking and ranking procedure in the AAA Commercial Arbitration Rules, with each party being given a limited number of peremptory strikes and unlimited strikes for cause.

(iv) The Arbitrators may, with the prior written consent of PubCo and the TRA Representative, delegate some or all issues under dispute to the Expert. The Arbitrators shall delegate to the Expert any issue relevant to a Dispute that relates to the application or interpretation of Tax law if none of the Arbitrators is a tax lawyer. Any issue delegated to the Expert shall be treated as a Reconciliation Dispute for all purposes of this Agreement and resolved under Section 6.09(a).

(v) The AAA's Commercial Arbitration Rules shall govern the conduct and procedures of the arbitration proceedings, and the Arbitrators shall be required to follow the laws of the state of Delaware, notwithstanding any Delaware choice-of-law rules. The seat of the arbitration will be New York, and the venue of the arbitration will be New York City.

(vi) The Arbitrators shall render a final award within ninety (90) days after the constitution of the tribunal (or such longer period as PubCo and the TRA Representative may agree in writing). The arbitral award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. The Arbitrators shall not be permitted to award punitive, non-economic, or any non-compensatory damages. Judgment on the award may be entered in any court of competent jurisdiction.

(c) Confidentiality. The Expert and each Arbitrator shall agree, as a condition of appointment, to hold in confidence all information received during the expert determination or arbitration. PubCo and the TRA Representative shall not disclose, and shall cause their representatives not to disclose, the existence, subject matter, evidence, documents, submissions, or results of any expert determination or arbitration proceeding to any non-party, except (i) to such party's professional advisors and representatives who have a need to know such information and who are bound by confidentiality obligations no less restrictive than those set forth in this Agreement, (ii) as may be required by applicable law, regulation, legal process, or the rules of any stock exchange on which any party's securities are listed, (iii) in connection with the enforcement of any expert determination or arbitral award, or (iv) with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned, or delayed). If PubCo or the TRA Representative intend to make a disclosure permitted by the preceding sentence (other than private disclosure to financial regulatory authorities), that party shall use reasonable efforts to give the other party reasonable advance written notice of the intended disclosure and afford the other party a reasonable opportunity to protect its interests.

(d) Binding Resolution. The determinations of the Expert or the Arbitrators under this Section 6.09 shall be (i) final and binding on PubCo, the TRA Representative, and each TRA Holder, (ii) not subject to appeal or review except on the grounds set forth in Sections 10 and 11 of the Federal Arbitration Act, and (iii) enforceable in any court of competent jurisdiction as if that determination were a final arbitral award rendered under the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

(e) Costs. The costs and expenses of engaging the Expert or the Arbitrators shall be borne fifty percent (50%) by PubCo and fifty percent (50%) by the TRA Representative. Each of PubCo and the TRA Representative shall bear its own costs and expenses (including fees of counsel and advisors) incurred in connection with any Reconciliation Dispute or any Dispute. Notwithstanding the previous sentence, any costs or fees (including all attorneys' fees and expenses) incident to enforcing an award under this Section 6.09 shall be charged against the party resisting such enforcement.

(f) Provisional Relief; Enforcement. Notwithstanding Sections 6.09(a) and (b), any party may, at any time, bring an action or special proceeding in any court of competent jurisdiction for the purpose of (i) compelling another party to submit to expert determination or arbitration in accordance with this Section 6.09, (ii) seeking temporary, preliminary, or emergency injunctive or other provisional relief in aid of or pending any expert determination or arbitration, or (iii) enforcing any expert determination or arbitral award. For purposes of any such action or proceeding, each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court for the Southern District of New York, and waives any objection to venue or on the grounds of forum non conveniens. Proof of actual damages shall not be a prerequisite to obtaining provisional relief.

(g) No Participation by TRA Holders. Notwithstanding anything to the contrary in this Agreement, in connection with any Reconciliation Dispute or Dispute, the TRA Representative shall represent the interests of any TRA Holder(s) and no TRA Holder shall individually have the right to participate in any Reconciliation Dispute or Dispute.

Section 6.10 Withholding.

(a) General Rule. Notwithstanding anything to the contrary in this Agreement, PubCo shall be entitled to deduct and withhold from any payment made pursuant to this Agreement such amounts, if any, as PubCo determines that it is required to deduct and withhold under applicable law. If amounts are so deducted or withheld, such amounts will be timely paid over to the appropriate Taxing Authority by PubCo and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction or withholding was made. Except to the extent withholding is required (1) as a result of a TRA Holder's failure to comply with the provisions of Section 6.10(b), (2) on account of payments Attributable to Imputed Interest that are made to a TRA Holder that is (or that is disregarded as separate from) a nonresident alien individual or foreign partnership (within the meaning of Section 1441(a) of the Code) or a foreign corporation (within the meaning of Section 1442 of the Code) or (3) under Sections 1471 or 3406 of the Code, before any withholding is made pursuant to this Section 6.10, PubCo shall use commercially reasonable efforts to (i) notify the applicable TRA Holder and (ii) cooperate in good faith with such TRA Holder to avoid such withholding.

(b) Tax Withholding Forms. Each TRA Holder shall promptly provide PubCo and any other applicable withholding agent with any necessary Tax forms, in form and substance reasonably acceptable to PubCo (or the applicable withholding agent), as PubCo (or the applicable withholding agent) may request from time to time in determining whether any Tax deductions and withholdings are required under any applicable law. Without limiting the generality of the preceding sentence, on or before the date on which a TRA Holder becomes a TRA Holder under this Agreement (and from time to time thereafter), that TRA Holder shall provide to PubCo either (i) a properly completed and duly executed IRS Form W-9 certifying, among other matters, a complete exemption from U.S. federal backup withholding Taxes or (ii) an applicable IRS Form W-8, together with any required documentation establishing any exemptions to which that TRA Holder (or its regarded owner) is entitled, including under Sections 871(h) and 881(c) of the Code or any applicable double taxation treaty to which the United States is a party.

Section 6.11 Confidentiality.

(a) General Rule. Each TRA Holder and each of their assignees acknowledges and agrees that the information received with respect to PubCo and the Company is confidential and, except in the course of performing any duties as necessary for PubCo, the Company and their Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person any matters or information of PubCo or the Company, or the Affiliates or successors of PubCo or the Company, or the other TRA Holders acquired pursuant to this Agreement, which information includes marketing, investment, performance data, credit and financial information and other business affairs of PubCo or the Company, or the Affiliates, or successors of PubCo or the Company, or the other TRA Holders.

(b) Exceptions. This Section 6.11 shall not apply to (i) any information that has been made publicly available by PubCo, the Company, or any of its Affiliates, becomes public knowledge (except as a result of an act of such TRA Holder in violation of this Agreement), or is generally known to the business community and (ii) the disclosure of information necessary for a TRA Holder to prepare and file his or her Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority, or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary in this Section 6.11, each TRA Holder and assignee (and each employee, representative or other agent of such TRA Holder or assignee, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of (x) PubCo, the Company, the TRA Holders and their Affiliates and (y) any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Holders relating to such Tax treatment and Tax structure.

(c) Enforcement. If a TRA Holder or assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 6.11, PubCo shall have the right and remedy to have the provisions of this Section 6.11 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 Affiliates or the other TRA Holders 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 6.12 LLC Agreement. For U.S. federal income Tax purposes, if this Agreement imposes obligations upon the Company or a member of the Company, this Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 6.13 Joinder. The Company shall have the power and authority (but not the obligation) to permit any Person who becomes a member of the Company to execute and deliver a joinder to this Agreement promptly upon acquisition of membership interests in the Company by such Person, and such Person shall be treated as a TRA Holder for all purposes of this Agreement.

Section 6.14 Survival. If this Agreement is terminated pursuant to Article III, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Section 6.05, Section 6.09, Section 6.11, and this Section 6.14.

Section 6.15 Changes in Law.

(a) Voluntary Terminations. Notwithstanding anything in this Agreement to the contrary, if a TRA Holder reasonably believes that, as a result of an actual or proposed change in law, the existence of this Agreement would cause income (other than income arising from receipt of a payment under this Agreement) to be recognized by that TRA Holder (or by direct or indirect equity holders in that TRA Holder) in connection with any Exchange or the Blocker Mergers to be treated as ordinary income (other than with respect to assets described in Section 751(a) of the Code) rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal Tax purposes, or would have other material adverse Tax consequences to that TRA Holder (or any direct or indirect owner of that TRA Holder), then that TRA Holder shall have the right, by written election in its sole discretion (in an instrument signed by that TRA Holder and delivered to PubCo) to cause this Agreement to (i) cease to have further effect with respect to such TRA Holder, (ii) not apply to an Exchange by such TRA Holder occurring after a date specified by such TRA Holder, or (iii) otherwise be amended in a manner reasonably determined by such TRA Holder with the prior written consent of PubCo (such consent not to be unreasonably withheld, conditioned, or delayed) as it relates to such TRA

Holder. No amendment under clause (iii) may (x) increase any payment owed by PubCo under this Agreement, at any time, above the amount or accelerate the timing of any payment that would have been due absent that amendment or (y) adversely affect any other TRA Holder. A voluntary termination of rights by a TRA Holder under clause (i) or (ii) does not constitute or cause a termination or acceleration event under Article III.

(b) Cooperation. If PubCo or the TRA Representative reasonably determines that an actual change in law would reasonably be expected to materially undermine, distort, or render inoperative the methodologies prescribed by this Agreement (including the calculation of the Actual Tax Liability, the Hypothetical Tax Liability, the Realized Tax Benefit, the Realized Tax Detriment, or any Tax Benefit Payment), then PubCo and the TRA Representative shall cooperate reasonably and in good faith to negotiate and enter into an amendment to this Agreement to modify the affected provisions in a manner that, to the greatest extent reasonably practicable, preserves the fundamental results and original intent of the parties as in effect immediately prior to such change in law. For purposes of Section 6.07(b), the determination of whether a TRA Holder is adversely or disproportionately affected by a proposed amendment contemplated by this Section 6.15(b) shall be made based on the rights and obligations of the TRA Holders as if the relevant change in law had not occurred.

Section 6.16 Interpretation. Except as the context otherwise requires, the following rules of interpretation apply in this Agreement:

(a) the words “herein,” “hereto,” “hereof,” and “hereunder,” and similar words, refer to this Agreement as a whole and not to a particular provision of this Agreement;

(b) the headings are for convenience only and do not affect the interpretation of this Agreement;

(c) a defined term includes its singular and plural forms;

(d) words importing a gender include all genders;

(e) a reference to “dollars” or “$” is to the lawful currency of the United States of America;

(f) a reference to an Article, Section, subsection, clause, Annex, or Exhibit is to an Article, Section, subsection, clause, Annex, or Exhibit of this Agreement;

(g) the words “include” and “including” are by way of example and not limitation and are deemed followed by “without limitation”;

(h) the word “if” means “if and only if,” and similar words have corresponding meanings;

(i) the word "or," when used in a list of two or more items, is inclusive and permits any combination of the listed items;

(j) "documents" includes instruments, documents, agreements, certificates, notices, reports, financial statements, and other writings, whether in physical or electronic form;

(k) a reference to a "day" or "Business Day" means the entire day, measured from midnight to midnight;

(l) in calculating a period from one date to a later date, "from" means "from and including," "to" and "until" each mean "to but excluding," and "through" means "to and including." Time is of the essence with respect to all dates, deadlines, and time periods in this Agreement;

(m) if the date for giving a notice or taking an action is not a Business Day, or if a period during which a notice must be given or an action taken expires on a day that is not a Business Day, that date is automatically extended to the next Business Day;

(n) a reference to a statute or statutory provision is to that statute or provision, as amended, extended, re-enacted, or consolidated from time to time, and to any statutory instrument or order made under it;

(o) unless this Agreement expressly provides otherwise, a reference to organizational documents, an agreement (including this Agreement), or another contractual instrument includes any subsequent amendment, restatement, extension, supplement, or other modification of that document or instrument; and

(p) unless this Agreement specifies otherwise, a reference to a party to this Agreement or to another document or agreement includes that party's successors and permitted assigns.

ARTICLE VII
DEFINITIONS

As used in this Agreement, the terms set forth in this Article VII 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**" is defined in Section 1.02.

"**Additional Amount**" means, with respect to a given Taxable Year, the additional amount (calculated in the same manner as interest) payable on the Net Tax Benefit for such Taxable Year, calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Tax Return with respect to Taxes for the most recently ended Taxable Year until the date on which the payment is required to be made. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the Additional Amount shall equal the additional amount (calculated in the same manner as interest) payable on the Net Tax Benefit for such Taxable Year, calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 1.03(b) until the date on which the payment is required to be made, reduced to account for any payment of Additional Amount made in respect of the original Tax Benefit Schedule.

"**Adjusted Asset**" means any asset with respect to which a Basis Adjustment is made.

"**Advisory Firm**" means any accounting firm or any law firm, in each case, that is nationally recognized as being expert in Tax matters and that is selected by PubCo (or, in the case of a written opinion obtained by a TRA Holder under Section 5.02, that is selected by the relevant TRA Holder and is reasonably acceptable to PubCo).

"**Affected TRA Holder**" means each TRA Holder whose rights under this Agreement are being terminated as a result of an Early Termination Event or Material Uncured Breach.

"**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 SOFR plus three hundred (300) basis points.

"**Agreement**" is defined in the preamble of this Agreement.

"**Amended Schedule**" is defined in Section 1.03(c).

"**Arbitrators**" is defined in Section 6.09(b).

"**Assumed State and Local Tax Rate**" means, with respect to any Taxable Year, the tax rate equal to the sum of the products of (x) the Company's income and franchise Tax apportionment percentage(s) for each U.S. state and local jurisdiction in which the Company files income or franchise Tax Returns for the relevant Taxable Year, and (y) the highest marginal corporate income and franchise Tax rate(s) for each such U.S. state and local jurisdiction in which the Company files income or franchise Tax Returns for each such relevant Taxable Year. The Assumed State and Local Tax Rate calculated pursuant to the preceding sentence shall be reduced by the assumed U.S. federal Tax benefit received by PubCo with respect to U.S. state and local jurisdiction income and franchise Taxes, calculated as the product of (a) PubCo's marginal U.S. federal Tax rate for such Taxable Year and (b) the Assumed State and Local Tax Rate (without regard to this sentence).

"**Attributable**" means the portion of any Tax Assets of PubCo that is "Attributable" to a TRA Holder, determined under the following principles:

(i) any Tax Assets with respect to Blockers shall be determined separately with respect to each Blocker and shall be Attributable to the Blocked TRA Holders of each Blocker that, but for the participation of a Blocker and the relevant Blocked TRA Holders in the Blocker Mergers, PubCo would not have had the use of such Tax Assets;

(ii) any Tax Assets with respect to Exchanges shall be determined separately with respect to each Exchange and shall be Attributable to each Exchange in an amount equal to the total Basis Adjustments relating to such Class B Units delivered to PubCo in the Exchange.

"**Available Cash**" means all cash and cash equivalents of PubCo on hand, less (i) the amount of cash reserves reasonably established in good faith by PubCo to provide for the proper conduct of business of PubCo (including paying creditors) and (ii) any amount PubCo cannot pay to a TRA Holder by reason of (A) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or PubCo or (B) restrictions under applicable law.

"**Basis Adjustment**" means any adjustment under Sections 732, 734, or 743 of the Code (as applicable) as a result of (a) an Exchange or (b) the Blocker Mergers (including any adjustment under Section 743(b) of the Code to the Class A Units that PubCo directly or indirectly owns as a result of the Blocker Mergers).

"**Beneficial Ownership**" (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Exchange Act.

"**Blocked TRA Holders**" means the holders of Class A Units set forth on Schedule A or their successors and assigns.

"**Blocker**" means an entity classified as a corporation for U.S. federal income Tax purposes and listed on Schedule B.

"**Blocker Mergers**" is defined in the recitals to this Agreement.

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

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

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

(a) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act, or any successor provisions to the Exchange Act, excluding any TRA Party or any group of TRA Parties, becomes the Beneficial Owner, directly or indirectly, of securities of PubCo representing more than fifty percent (50%) of the combined voting power of PubCo's then-outstanding voting securities;

(b) the following individuals cease for any reason to constitute a majority of the directors of PubCo then serving: (i) individuals who, on the Merger Date, constitute the Board, and (ii) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation) whose appointment by the Board or nomination for election by PubCo's shareholders 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 Merger Date or whose appointment or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii);

(c) there is consummated a merger or consolidation of PubCo or any direct or indirect Subsidiary of PubCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the members of the Board immediately prior to the merger or consolidation do 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 (ii) all of the Persons who were the respective Beneficial Owners of the voting securities of PubCo immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, 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;

(d) the shareholders of PubCo approve a plan of complete liquidation or dissolution of PubCo, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubCo of all or substantially all of PubCo's assets, other than the sale or other disposition by PubCo of all or substantially all of PubCo's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Beneficially Owned by shareholders of PubCo in substantially the same proportions as their Beneficial Ownership of such securities of PubCo immediately before such sale; or

(e) the U.S. federal Tax treatment or taxation of PubCo changes (including by election) in a manner that would reasonably be expected to materially and adversely affect the payments under this Agreement.

"**Class A Shares**" means shares of Class A common stock of PubCo.

"**Class A Unit**" has the meaning given to that term in the LLC Agreement.

"**Class B Unit**" has the meaning given to that term in the LLC Agreement.

"**Class M Unit**" has the meaning given to that term in the LLC Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended, and any successor or replacement statute.

"**Company**" is defined in the preamble to this Agreement.

"**Consolidated Group**" means a group of Persons that elects to, is required to, or otherwise files a Tax Return or pays Taxes as an affiliated group, consolidated group, combined group, unitary group, or other group pursuant to any applicable law, including (a) Section 1501 *et seq.* of the Code and (b) any similar, analogous, or corresponding provisions of state, local, or non-U.S. law.

"**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.

"**Corporate Tax Return**" means a Tax Return of PubCo.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the excess, if any, of (a) the cumulative amount of Realized Tax Benefits, if any, for all Taxable Years of PubCo, including such Taxable Year, over (b) the cumulative amount of Realized Tax Detriments, if any, 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 Schedule or Amended Schedule, if any, in existence at the time of such determination.

"**day**" means a calendar day.

"**Deconsolidation**" means, with respect to a Consolidated Group of which PubCo is a member, (a) the exit from that Consolidated Group by one or more member(s) of that Consolidated Group, solely to the extent that the departing member(s) directly or indirectly own (or are treated as directly or indirectly owning) Units or Adjusted Assets at the time of its exit from that Consolidated Group or (b) the exit from that Consolidated Group by PubCo, solely to the extent that one or more member(s) of the Consolidated Group (other than PubCo) directly or indirectly own (or are treated as directly or indirectly owning) Units or Adjusted Assets at the time of PubCo's exit from that Consolidated Group.

"**Deconsolidation Assets**" means the Units or Adjusted Assets owned by the Deconsolidation Members.

"**Deconsolidation Members**" means, (a) in the case of a Deconsolidation described in clause (1) of the definition of Deconsolidation, the member(s) exiting the Consolidated Group, and (b) in the case of a Deconsolidation described in clause (2) of the definition of Deconsolidation, the other member(s) of the Consolidated Group that directly or indirectly own (or are treated as directly or indirectly owning) Units or Adjusted Assets.

"**Deemed Early Termination Event**" is defined in Section 3.01(b)(i).

"**Default Rate**" means SOFR plus five hundred (500) basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a)(1) of the Code (or any comparable, analogous, or similar provisions of state or local Tax law), or any other event (including the execution of an IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Dispute**" is defined in Section 6.09(b).

"**Dispute Resolution Procedures**" is defined in Section 1.03(b).

"**Early Termination Additional Amount**" means, with respect to a payment under Section 3.03(a), the additional amount (calculated in the same manner as interest) payable on the payment under Section 3.03(a), calculated at the Agreed Rate from the Early Termination Date.

"**Early Termination Date**" is defined in Section 3.02(a).

"**Early Termination Event**" means an Elective Early Termination Event or a Deemed Early Termination Event.

"**Early Termination Notice**" is defined in Section 3.02(a).

"**Early Termination Payment**" means the sum of the amounts described in Section 3.03(a)(i), Section 3.03(a)(ii), and Section 3.03(a)(iii).

"**Early Termination Rate**" means the lesser of (i) six and one half percent (6.5%) and (ii) SOFR plus four hundred (400) basis points.

"**Early Termination Schedule**" is defined in Section 3.02(a).

"**Elective Exchange Notice**" has the meaning given to that term in the LLC Agreement.

"**Exchange**" means an exchange pursuant to the LLC Agreement, and any other transfer of Units for cash or otherwise, and "**Exchanged**" shall have a correlative meaning.

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

"**Exchange Basis Schedule**" is defined in Section 1.03(a)(i)(B), including any Amended Exchange Basis Schedule.

"**Exchange Consideration**" has the meaning given to that term in the LLC Agreement.

"**Exchange Date**" is, with respect to any Exchange, the date of such Exchange.

"**Exchangeable Unit**" has the meaning given to that term in the LLC Agreement.

"**Fair Market Value**" means the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which the 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 "Fair Market Value" means 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 the 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, "Fair Market Value" means the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith.

"**Hypothetical Tax Liability**" means Actual Tax Liability, except that all Tax Assets shall be disregarded (*i.e.* treated as if they do not exist) in calculating Hypothetical Tax Liability (including for purposes of the Assumed SALT Liability used to determine the Hypothetical Tax Liability).

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

"**Imputed Underpayment Share**" means the portion of any liability for U.S. federal, state, or local Taxes imposed directly on the Company (or the Company's applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to PubCo (as determined under the Tax Annex to the LLC Agreement), in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form).

"**Initial Asset Schedule**" is defined in Section 1.03(a)(i)(A).

"**LLC Agreement**" means the Sixth Amended and Restated Limited Liability Company Agreement of the Company.

"**Material Objection Notice**" is defined in Section 3.02(b)(ii).

"**Material Uncured Breach**" means the occurrence of any of the following events:

(a) PubCo fails to make any payment required by this Agreement within ninety (90) days after the due date for that payment, other than a failure resulting from a lack of Available Cash despite using commercially reasonable efforts to obtain funds to make the relevant payment;

(b) this Agreement is rejected in a case commenced under the Bankruptcy Code, and PubCo does not cure the rejection within thirty (30) days after the rejection; or

(c) PubCo breaches any material obligation under this Agreement, other than an event described in clause (a) or (b), with respect to one or more TRA Holders, and PubCo does not cure that breach within thirty (30) days after receipt of notice of the breach from the applicable TRA Holder or TRA Holders.

"**Merger Date**" means the date of the Blocker Mergers.

"**Net Tax Benefit**" means, for each Taxable Year, the amount equal to the excess, if any, of eighty-five percent (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 Section 2.01, excluding payments Attributable to any Additional Amount.

"**NOLs**" means the net operating losses, capital losses, or other loss carrybacks and carryforwards of the Blockers (including under Section 163(j) of the Code, but excluding any amounts under Section 174 of the Code), if any, existing at the time of the Blocker Mergers, including any such losses that PubCo succeeds to pursuant to Section 381 of the Code (and any corresponding provision of applicable state, local and/or non-U.S. Tax law).

"**Objection Notice**" is defined in Section 1.03(b).

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

"**Realized Tax Benefit**" is defined in Section 1.01.

"**Realized Tax Detriment**" is defined in Section 1.01.

"**Reconciliation Dispute**" is defined in Section 6.09(a)(i).

"**Replacement Rate**" is defined in the definition of SOFR.

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

"**SOFR**" means a rate per annum equal to the secured overnight financing rate for such Business Day as reported by the Wall Street Journal (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time). If PubCo has made the determination (such determination to be conclusive absent manifest error) that (i) SOFR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of SOFR has made a public statement identifying a specific date after which SOFR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then PubCo and the TRA Representative shall (as determined by PubCo and the TRA Representative to be consistent with market practice generally), establish a replacement interest 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, the Company, and the TRA Representative, as may be necessary or appropriate, in the reasonable judgment of PubCo and the TRA Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided, that in each case, if such market practice is not administratively feasible for PubCo, such Replacement Rate shall be applied as otherwise reasonably determined by PubCo and the TRA Representative.

"**Subsidiary**" means, with respect to any Person, as of any date of determination, any other Person with respect to which such Person owns, directly or indirectly, or otherwise Controls more than fifty percent (50%) of the voting shares or other similar interests or the general partner interest or managing member or similar interest of such other Person.

"**Tax Assets**" means, without duplication, (a) the Basis Adjustments, (b) Imputed Interest, (c) NOLs, and (d) any other item of loss, deduction, or credit, including carrybacks and carryforwards, Attributable to any item described in clauses (a) to (c) of this definition.

"**Tax Benefit Payment**" means, for each Taxable Year, an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Additional Amount.

"**Tax Benefit Schedule**" is defined in Section 1.03(a)(ii), including any Amended Tax Benefit Schedule.

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

"**Taxable Year**" means, for PubCo or the Company, as the case may be, a taxable year as defined in Section 441(b) of the Code or comparable provisions of state or local Tax law, as applicable, ending on or after the closing date of the Blocker Mergers.

"**Taxes**" means any and all non-U.S., U.S. federal, state, and local taxes, assessments, or similar charges that are based on or measured with respect to net income or profits (including any (i) franchise taxes based on or measured with respect to net income or profits, (ii) corporate alternative minimum taxes, and (iii) minimum taxes imposed pursuant to Pillar Two of the OECD/G20 Base Erosion and Profit Shifting framework), and any interest, penalties, or additions related to such amounts imposed in respect thereof under applicable law.

"**Taxing Authority**" means any U.S. or non-U.S., 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 Holder**" means any Person (other than PubCo, its Subsidiaries, and the TRA Representative, solely in their capacity as TRA Representative) that is a party to this Agreement.

"**TRA Party**" means PubCo, the Company, each of the TRA Holders, the TRA Representative, and any person who becomes a party to this Agreement from time to time.

"**TRA Representative**" means [•] or, if it is unable or unwilling to serve as the TRA Representative, the Person designated pursuant to Section 5.06(d).

"**Transaction Agreement**" means, with respect to each Blocker Merger, the corresponding Agreement and Plan of Merger.

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

"**Unblocked TRA Holder**" means the Persons listed on Schedule C that hold Units on the date of this Agreement (other than PubCo or its Subsidiaries and the Blockers).

"**Valuation Assumptions**" means, as of the Early Termination Date, the assumptions that:

(a) in each Taxable Year ending on or after such Early Termination Date, PubCo will have sufficient taxable income such that PubCo would be obligated to make a Tax Benefit Payment in respect of all available Tax Assets in such Taxable Year;

(b) any net operating losses and items of loss, deduction, or credit generated by a Basis Adjustment or Imputed Interest arising in a Taxable Year preceding the Taxable Year that includes the Early Termination Date will be used by PubCo ratably from the Taxable Year that includes the Early Termination Date through the earlier of (i) the scheduled expiration of such Tax item or (ii) fifteen (15) years (provided that in any year in which PubCo is unable to use the full amount of an NOL because of Sections 382, 383, or 384 of the Code (or any successor provision or other similar limitation) that it otherwise would be deemed to use under this clause (b), the amount deemed to be used for purposes of this clause (b) shall equal the amount permitted to be used in such year under Sections 382, 383, or 384 of the Code, or any successor provision or similar limitation);

(c) if, at the Early Termination Date, there are Exchangeable Units that have not been Exchanged, then each such Unit shall be deemed to be Exchanged for the Exchange Consideration that would be received if the Exchange occurred on the Early Termination Date;

(d) any non-amortizable assets (other than the equity interests in any Person that is classified as a corporation for U.S. federal income tax purposes) are deemed to be disposed of in a fully taxable transaction for U.S. federal income Tax purposes on the fifteenth (15th) anniversary of the applicable Exchange or deemed Exchange pursuant to clause (c) (in the case of Basis Adjustments resulting from Exchanges) or the date of the Blocker Mergers (in the case of Basis Adjustments resulting from the Blocker Mergers); and

(e) the federal income Tax rates and 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, taking into account any scheduled or imminent Tax rate increases. An "imminent" Tax rate increase is one for which both the amount and the effective time can be determined with reasonable accuracy.

[*Signature page follows*]

In witness whereof, the undersigned have executed this Agreement as of the date first set forth above.

PUBCO

ERock, Inc.

By: _____
Name:
Title:

THE COMPANY

Enchanted Rock Holdings, LLC

By: _____
Name:
Title:

[Signature Page to Tax Receivable Agreement]

TRA HOLDERS

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

TRA REPRESENTATIVE

By: _____
Name:
Title:

[Signature Page to Tax Receivable Agreement]

Schedule A

Blocked TRA Holders

[See attached]

Schedule B

Blockers

[See attached]

Schedule C

Unblocked TRA Holders List

[See attached]