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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 9, 2026

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

Delaware
(State or other jurisdiction
of incorporation)

001-43339
(Commission
File Number)

41-4189868
(IRS Employer
Identification No.)

1113 Vine St., Suite 101
Houston, Texas 77002
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (713) 429-4091

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	EROC	New York Stock Exchange

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the initial public offering (“IPO”) by ERock, Inc. (the “Company”) of shares of its Class A common stock, \$0.01 par value per share (the “Class A Common Stock”), described in the prospectus (the “Prospectus”), dated June 9, 2026, filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the “Securities Act”), which is deemed to be part of the Registration Statement on Form S-1 (File No. 333-295965) (as amended, the “Registration Statement”), the following agreements were entered into:

- the Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC (“ER Holdings”), dated as of June 9, 2026, by and among the Company and each of the other persons from time to time party thereto, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference;
- the Tax Receivable Agreement, dated as of June 11, 2026, by and among the Company and each of the other persons from time to time party thereto, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference; and
- the Registration Rights Agreement, dated as of June 11, 2026, by and among the Company and each of the other persons from time to time party thereto, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The terms of these agreements are substantially the same as the terms set forth in the forms of such agreements filed as exhibits to the Registration Statement and as described therein. For further information, see “Certain Relationships and Related Party Transactions” in the Prospectus.

Item 3.02 Unregistered Sales of Equity Securities.

In connection with the closing of the IPO, the Company issued: (1) 20,267,046 shares of the Company’s Class A Common Stock to certain pre-IPO holders of units of ER Holdings in connection with the mergers of blocker entities, and (2) 171,226,057 shares of the Company’s Class B common stock, \$0.01 par value per share (the “Class B Common Stock”), to certain pre-IPO holders of units of ER Holdings. The shares of Class A Common Stock and Class B Common Stock were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act.

Future issuances of shares of Class A Common Stock, up to 225,126,573 shares, subject to adjustment for stock splits, stock dividends, reclassifications or similar transactions, in exchange for Class B units of ER Holdings (“Class B Units”), along with the cancellation of an equal number of shares of Class B Common Stock, will be issued in reliance upon the exemptions set forth in Sections 3(a)(9) and 4(a)(2) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 below is incorporated by reference into this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*Composition of the Board*

On June 9, 2026, in connection with the effectiveness of the Registration Statement, Charles Boynton, Dan Brouillette, Hans Kobler, Lindsay Luger, Mark Patterson, Sameer Reddy and Tony Satterthwaite were each appointed to the Board of Directors of the Company (the “Board”). John Carrington was already serving as a director of the Company. In addition, Mr. Kobler was appointed as Chairperson of the Board. Each of Mr. Boynton, Mr. Brouillette, Ms. Luger, Mr. Kobler, Mr. Patterson, Mr. Reddy and Mr. Satterthwaite is independent within the meaning of the listing standards of the New York Stock Exchange. In addition, each of Mr. Boynton,

Mr. Brouillette, Mr. Patterson and Mr. Satterthwaite is independent under the heightened independence standards applicable to members of an audit committee and each of Mr. Boynton, Mr. Kobler and Mr. Patterson is independent under the heightened independence standards applicable to members of a compensation committee.

The Board assigned each director to the classes listed below. In addition, the directors have been appointed to the Audit, Compensation and Nominating and Corporate Governance Committees of the Board as follows:

Name	Class	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Charles Boynton	II	X (Chair)	X	
Dan Brouillette	I	X		X
John Carrington	III			
Lindsay Luger	II			
Hans Kobler	III		X	
Mark Patterson	I	X	X (Chair)	
Sameer Reddy	III			X
Tony Satterthwaite	II	X		X (Chair)

Each non-employee director will participate in the Company's standard compensation program for non-employee directors, as determined by the Board from time to time and described in the Registration Statement in the section captioned "Director Compensation," which section is incorporated by reference herein. In addition, each director has entered into a standard indemnification agreement with the Company, which provides for the standard indemnification and advancement of expenses to the fullest extent permitted by law consistent with the Company's Amended and Restated Bylaws. The description of the indemnification agreements is intended to provide a general description only, is subject to the detailed terms and conditions of and is qualified in its entirety by reference to the full text of the form of indemnification agreement, which was previously filed as Exhibit 10.1 to the Company's Registration Statement, and is incorporated herein by reference.

2026 Equity Incentive Plan

Effective June 9, 2026, the Board and the Company's then sole stockholder adopted the ERock, Inc. 2026 Equity Incentive Plan (the "2026 Plan") to promote and closely align the interests of employees, officers, non-employee directors, and other individual service providers of the Company with the interests of its stockholders by providing stock-based and other performance-based compensation. The 2026 Plan allows for the grant of: stock options, both incentive stock options and "non-qualified" stock options; stock appreciation rights; restricted stock; restricted stock units; incentive bonuses, which may be paid in cash, stock, or a combination thereof; and other stock-based awards. Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the 2026 Plan, 19,746,000 shares of Class A Common Stock may be issued under the 2026 Plan. The 2026 Plan share pool will be increased on January 1st of each year beginning in 2027 by a number of shares equal to 1.5% of the outstanding Class A Common Stock and Class B Common Stock on the preceding December 31st. The 2026 Plan is administered by the Compensation Committee or such other committee designated by the Board to administer the 2026 Plan.

The description of the foregoing is qualified in its entirety by reference to the complete terms and conditions of the 2026 Plan, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Executive Severance Plan

Effective June 9, 2026, the Board adopted the ERock, Inc. Executive Severance Plan (the "Severance Plan"), pursuant to which participants are eligible to receive certain severance benefits upon a qualifying termination of employment. Each of the Company's executive officers will become a participant in the Severance Plan, subject

to their execution of a participation agreement. The Severance Plan provides the following severance benefits in the event of an executive participant's termination of employment without cause (other than by reason of death or disability) prior to or more than 24 months following a change in control of the Company: (1) cash severance payments equal to the participant's base salary and target annual bonus payable in installments over a 12-month period; (2) a pro-rata annual bonus for the year of termination based on actual performance for such year; and (3) 12 months of company-paid COBRA premiums. In the event of an executive participant's termination without cause (other than by reason of death or disability) or resignation for good reason upon or within 24 months following a change in control of the Company, such participant will generally be entitled to: (1) a lump sum cash payment equal to 2.0 multiplied by the sum of the participant's base salary and target annual bonus; (2) a pro-rata target annual bonus for the year of termination; and (3) 24 months of company-paid COBRA premiums. Severance payments and benefits are subject to the participant's execution of a general release of claims and continued compliance with certain restrictive covenants, including confidentiality, non-solicitation, non-competition and non-disparagement covenants.

The description of the foregoing is qualified in its entirety by reference to the complete terms and conditions of the Severance Plan, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the IPO, the Company amended and restated its Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") and amended and restated its Bylaws (the "Amended and Restated Bylaws"). The Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware and became effective on June 9, 2026, and the Amended and Restated Bylaws became effective upon the Amended and Restated Certificate of Incorporation becoming effective. A description of the material terms of each can be found in the section of the Registration Statement entitled "Description of Capital Stock," and is incorporated herein by reference. The descriptions of the foregoing are qualified in their entirety by reference to the complete terms and conditions of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, which are attached hereto as Exhibit 3.1 and 3.2, respectively, and incorporated herein by reference.

Item 8.01 Other Events.

On June 11, 2026, the Company completed the IPO of 27,906,977 shares of Class A Common Stock for cash consideration of \$21.50 per share. As contemplated in the Prospectus, the Company has used approximately \$369.3 million of the proceeds (net of underwriting discounts and commissions) from the IPO to purchase 18,604,652 Class A Units from ER Holdings, which ER Holdings has in turn used to repay approximately \$30.0 million of the outstanding indebtedness under its 2025 Term Loan and a \$3.0 million prepayment fee, with the remainder to be used by ER Holdings for general corporate purposes; approximately \$156.9 million to purchase Class B Units from certain of the pre-IPO holders of units in ER Holdings; and approximately \$27.8 million to fund a cash payment to Energy Impact Fund (FT-B) LP in connection with its blocker merger.

On June 11, 2026, after the completion of the IPO, ER Holdings satisfied the conditions precedent to the Effective Date under and as defined in the Credit Agreement, dated as of June 4, 2026, by and among ER Holdings, as borrower, certain subsidiaries of ER Holdings, as co-borrowers, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (the "Credit Agreement"). Accordingly, certain rights and covenants of ER Holdings and its subsidiaries set forth in the Credit Agreement are now effective. The description of the Credit Agreement is intended to provide a general description only, is subject to the detailed terms and conditions of and is qualified in its entirety by reference to the full text of Credit Agreement, which was previously filed as Exhibit 10.18 to the Registration Statement, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of ERock, Inc.</u>
3.2	<u>Amended and Restated Bylaws of ERock, Inc.</u>
4.1	<u>Registration Rights Agreement, dated as of June 11, 2026, by and among the Company and each of the other persons from time to time party thereto.</u>
10.1	<u>Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC, dated as of June 9, 2026, by and among the Company and each of the other persons from time to time party thereto.</u>
10.2	<u>Tax Receivable Agreement, dated as of June 11, 2026, by and among the Company and each of the other persons from time to time party thereto.</u>
10.3	<u>ERock, Inc. 2026 Equity Incentive Plan.</u>
10.4	<u>ERock, Inc. Executive Severance Plan.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: June 12, 2026

ERock, Inc.

By: /s/ John Carrington

Name: John Carrington

Title: Chief Executive Officer

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF**

**ERock, Inc.
(a Delaware corporation)**

ERock, Inc., organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is ERock, Inc.
2. The original certificate of incorporation was filed with the Secretary of State of the State of Delaware on January 20, 2026 under the name “Enchanted Rock, Inc.”
3. The original certificate of incorporation was amended on March 16, 2026 to change the name of the corporation to “ERock, Inc.”
4. This Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time, the “Certificate of Incorporation”), which restates, integrates and amends the certificate of incorporation of the corporation as heretofore in effect, has been adopted by the corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the “DGCL”) and has been adopted by the consent of the stockholders of the corporation in accordance with Section 228 of the DGCL.
5. The text of the certificate of incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

**ARTICLE I
NAME**

The name of the corporation is ERock, Inc. (the “Corporation”).

**ARTICLE II
AGENT**

The address of the Corporation’s registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

**ARTICLE III
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE IV
STOCK**

Section 4.1 Authorized Stock. The total number of shares that the Corporation shall have authority to issue is 1,170,000,000 shares, which shall be divided into three classes, consisting of 800,000,000 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), 350,000,000 shares of 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 20,000,000 shares of preferred stock, par value \$0.01 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Voting Rights. Except as otherwise expressly provided herein or as required by the DGCL, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by the DGCL, each holder of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote and each holder of shares of Class B Common Stock shall be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL. The holders of shares of Common Stock shall not have cumulative voting rights.

(b) Dividends. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive any dividends to the extent permitted by law when, as and if declared by the board of directors of the Corporation (the "Board of Directors"). Except as otherwise provided under this Certificate of Incorporation, dividends shall not be declared or paid in respect of any shares of Class B Common Stock.

(c) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them. Holders of shares of Class B Common Stock, as such, shall not be entitled to receive any assets upon the dissolution, liquidation or winding up of the Corporation.

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV (including any Preferred Stock Designation), the Board of Directors is hereby authorized to provide by resolution for, and to cause the filing of, a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers (including voting powers, full, limited or no voting powers), preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) without a separate class vote of the holders of Class A Common Stock, Class B Common Stock or Preferred Stock, respectively, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.5 No Redemption; Cancellation. The Common Stock is not redeemable. For each Class B Unit (as defined below) (other than a Class B Unit issued upon conversion of a Class M Unit of ER Holdings (as defined below)) exchanged by the Class B Unit Holder (as defined below) for a share of Class A Common Stock (or, at the Corporation's election in its sole discretion, payment of the cash equivalent in respect thereof) on and subject to the terms and conditions contemplated by the Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC (as the same may be amended, modified, supplemented and/or restated from time to time, the "LLC Agreement"), one share of Class B Common Stock held by such Class B Unit Holder shall automatically and without further action on the part of the Corporation or any Class B Unit Holder be transferred to the Corporation for no consideration and shall be retired and restored to the status of an authorized but unissued share of Class B Common Stock of the Corporation.

Section 4.6 No Preemptive, Subscription or Conversion Rights. No holder of shares of Common Stock, solely by virtue of such holder's status as such, shall be entitled to preemptive, subscription or conversion rights.

Section 4.7 Exchange.

(a) Enchanted Rock Holdings, LLC ("ER Holdings") has issued units designated as "Class A Units" (each, a "Class A Unit") and "Class B Units" (each, a "Class B Unit") pursuant to the terms and subject to the conditions of the LLC Agreement. Each holder of Class B Units (including, for the avoidance of doubt, any permitted transferee of a Class B Unit in accordance with the terms of the LLC Agreement) is referred to herein as a "Class B Unit Holder."

(b) Pursuant to and subject to the terms of the LLC Agreement, each Class B Unit Holder has the right to surrender a Class B Unit to ER Holdings, together with the surrender of one share of Class B Common Stock held by such Class B Unit Holder to the Corporation, in exchange for the issuance of one fully paid and nonassessable share of Class A Common Stock (or, at the Corporation's election in its sole discretion, payment of the cash equivalent in respect thereof) on and subject to the terms and conditions set forth herein, including Section 4.5 above, and in the LLC Agreement.

Section 4.8 Retirement of Class B Common Stock. If any outstanding share of Class B Common Stock shall cease to be held by a Class B Unit Holder holding an equal number of Class B Units, then such number of shares of Class B Common Stock for which the Class B Unit Holder does not hold an equal number of Class B Units shall automatically and without further action on the part of the Corporation or any Class B Unit Holder be transferred to the Corporation for no consideration and upon such transfer shall be automatically retired and restored to the status of an authorized but unissued share of Class B Common Stock of the Corporation.

Section 4.9 Further Issuances of Class B Common Stock. No shares of Class B Common Stock shall be issued at any time after the completion of the Corporation's initial public offering, except (a) to one or more new or existing members of ER Holdings to whom Class B Units are also issued to maintain a one-to-one ratio between the number of Class B Units and the number of shares of Class B Common Stock held by such member of ER Holdings, (b) to a Class B Unit Holder in a number necessary to maintain a one-to-one ratio between the number of Class B Units and the number of shares of Class B Common Stock held by such Class B Unit Holder or (c) for the issuance of shares of Class B Common Stock in connection with a stock split, reclassification, subdivision, combination or similar transaction that affects proportionately all outstanding shares of Common Stock and is in accordance with the provisions of this Certificate of Incorporation.

Section 4.10 Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the exchange(s) of Class B Units, such number of shares of Class A Common Stock as will from time to time be sufficient to effect the exchange(s) of all outstanding Class B Units for shares of Class A Common Stock.

Section 4.11 Protective Provisions. So long as any shares of Class B Common Stock remain outstanding, the Corporation shall not, whether by merger, consolidation, conversion or otherwise, amend, alter, repeal or waive Sections 4.7 through 4.12 of this Article IV (or adopt any provision inconsistent therewith), without first obtaining the approval of the holders of a majority of the then-outstanding shares of Class B Common Stock, voting as a separate class, in addition to any other vote required by the DGCL, this Certificate of Incorporation or the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws").

Section 4.12 Reclassifications, Mergers and Other Transactions.

(a) If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class shall, concurrently therewith, be subdivided, combined or reclassified in the same proportion and manner such that the same proportionate equity ownership between the holders of outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification is preserved, unless different treatment of the shares of each such class is approved by (i) the holders of a majority of the outstanding Class A Common Stock and (ii) the holders of a majority of the outstanding Class B Common Stock, each of (i) and (ii) voting as separate classes. In the event of any such subdivision, combination or reclassification, the Corporation shall, concurrently therewith, cause ER Holdings to make corresponding changes to the Class A Units and Class B Units to give effect to such subdivision, combination or reclassification.

(b) Maintenance.

(i) The Corporation shall undertake all actions, including, without limitation, a reclassification, dividend, subdivision, combination or recapitalization, with respect to the shares of Class A Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class A Units owned by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, (A) shares of Class A Common Stock issued pursuant to any equity incentive plan adopted by the Corporation from time to time, that have not vested thereunder, (B) treasury stock and (C) shares of Class A Common Stock that relate to Preferred Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock. The shares of Class A Common Stock referred to in clauses (A) through (C) of the foregoing sentence are referred to herein as the "Excluded Class A Common Stock."

(ii) The Corporation shall undertake all actions, including, without limitation, a reclassification, dividend, subdivision, combination or recapitalization, with respect to the shares of Class B Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class B Units owned by all Class B Unit Holders and the number of outstanding shares of Class B Common Stock owned by all holders of Class B Common Stock; provided, however, that in connection with the conversion of Class M Units into Class B Units pursuant to the LLC Agreement, (A) no issuance of Class B Common Stock shall be required solely as a result of such conversion and (B) such Class B Units shall be disregarded for purposes of calculating the one-to-one ratio under this Section 4.12(b)(ii).

(iii) The Corporation shall not issue, transfer, dispose from its treasury, or repurchase shares of Class A Common Stock unless in connection with any such issuance, transfer, disposition or repurchase the Corporation takes or authorizes all requisite action such that, after giving effect to such issuance, transfer, disposition or repurchase, the number of Class A Units owned by the Corporation will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, the Excluded Class A Common Stock.

(iv) The Corporation shall not consolidate, merge, combine, convert or consummate 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, unless in connection with any such consolidation, merger, combination, conversion or other transaction, each share of Class B Common Stock, together with one Class B Unit, shall be entitled to be exchanged for or converted into the same kind and amount of stock or securities, cash and/or any other property, as the case may be, that the Class B Unit Holder would have been entitled to receive had such share of Class B Common Stock, together with one Class B Unit, been exchanged into Class A Common Stock pursuant to the LLC Agreement immediately before such consolidation, merger, combination or other transaction (assuming for purposes of this determination that the Class B Unit Holder was entitled to make such exchange); provided that the foregoing provisions of this Section 4.12(b) shall not apply to any action or transaction (including any consolidation, merger or combination) approved by (i) the holders of a majority of the outstanding Class A Common Stock and (ii) the holders of a majority of the outstanding Class B Common Stock, each of (i) and (ii) voting as separate classes.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), the Board of Directors shall consist of not fewer than three nor more than 15 directors, the exact number to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the total number of directors then authorized.

Section 5.2 Classification; Vacancies and Newly Created Directorships; Removal.

(a) Except as may be otherwise provided with respect to directors elected by the separate vote of the holders of one or more series of Preferred Stock provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation) (the "Preferred Stock Directors"), the Board of Directors shall be divided into three classes, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the initial effectiveness of this Section 5.2; Class II directors shall initially serve until the second annual meeting of stockholders following the initial effectiveness of this Section 5.2; and Class III directors shall initially serve until the third annual meeting of stockholders following the initial effectiveness of this Section 5.2. Commencing with the first annual meeting of stockholders following the initial effectiveness of this Section 5.2, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the initial effectiveness of this Section 5.2.

(b) Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

(c) Any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of at least 66 2/3% of the voting power of the stock outstanding and entitled to vote thereon.

(d) During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), and upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of directors that the holders of any series of Preferred Stock have a right to elect, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to said provisions, the terms of office of all Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such Preferred Stock Director shall cease to be qualified as a director and shall cease to be a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

Section 5.3 Powers. Except as otherwise required by the DGCL or as provided in this Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.4 Election; Annual Meeting of Stockholders.

(a) Written Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

(b) Notice. Advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws.

(c) Annual Meeting. Any annual meeting of stockholders, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

ARTICLE VI STOCKHOLDER ACTION

Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

ARTICLE VII SPECIAL MEETINGS OF STOCKHOLDERS

Except as otherwise required by law, and subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, a special meeting of the stockholders of the Corporation may be called at any time only by the Board of Directors, the Chairperson of the Board of Directors or the Chief Executive Officer of the Corporation, and may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

ARTICLE VIII EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE IX AMENDMENT

Section 9.1 Amendment of the Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) in its present form or as hereafter amended are granted subject to this reservation; provided, however, that except as otherwise provided in this Certificate of Incorporation (including any provision of a Preferred Stock Designation that provides for a greater or lesser vote) and in addition to any other vote required by law, the affirmative vote of at least 66 2/3% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to adopt, amend or repeal, or adopt any provision inconsistent with, Article V, Article VI, Article VII, Article IX, Article X, Article XI and Article XII of this Certificate of Incorporation. For the avoidance of doubt, but subject to the rights of the holders of any outstanding Preferred Stock, Section 242(d) of the DGCL shall apply to amendments to the Certificate of Incorporation.

Section 9.2 Amendment of the Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation. Except as otherwise provided in this Certificate of Incorporation (including the terms of any Preferred Stock Designation that require an additional vote) or the Bylaws of the Corporation, the affirmative vote of at least 66 2/3% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws of the Corporation.

ARTICLE X LIABILITY OF DIRECTORS AND OFFICERS

Section 10.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable.

Section 10.2 Amendment or Repeal. Any amendment, repeal or elimination of this Article X, or the adoption of any provision inconsistent with this Article X, shall not affect its application with respect to an act or omission by a director occurring before such amendment, adoption, repeal or elimination. If the DGCL hereafter is amended to eliminate or limit the liability of a director or officer, then a director or officer of the Corporation, as applicable, in addition to the circumstances in which a director or officer is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the DGCL, as so amended.

ARTICLE XI FORUM FOR ADJUDICATION OF DISPUTES

Section 11.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (A) (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, this Article shall not apply to claims seeking to enforce a duty or liability created by the Exchange Act. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

Section 11.2 Enforceability. If any provision of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE XII CERTAIN STOCKHOLDER RELATIONSHIPS

Section 12.1 General. In recognition and anticipation that members of the Board of Directors who are not employees of the Corporation (“Non-Employee Directors”) and their respective Affiliates (such Persons (as defined below) being referred to, collectively, as “Identified Persons” and, individually, as an “Identified Person”) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Identified Persons and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 12.2 Renunciation of Certain Corporate Opportunities; No Duty to Refrain. Subject to Section 12.3 below, to the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for any Identified Person and the Corporation or any of its Affiliates. Subject to Section 12.3 below, to the fullest extent permitted by law, none of the Identified Persons shall have any duty to refrain from directly or indirectly (i) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (ii) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. Subject to Section 12.3 below, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

Section 12.3 Corporate Opportunities Offered in Capacity as a Director of the Corporation. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such Non-Employee Director solely in his or her capacity as a director of the Corporation and the provisions of Section 12.2 of this Article XII shall not apply to any such corporate opportunity.

Section 12.4 Opportunities Not Deemed Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article XII, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (a) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (b) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (c) is one in which the Corporation has no interest or reasonable expectancy.

Section 12.5 Definitions. For purposes of this Article XII, (a) "Affiliate" means, (i) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (ii) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (b) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

Section 12.6 Notice and Consent. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII.

This Amended and Restated Certificate of Incorporation shall become effective upon filing.

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IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 9th day of June, 2026.

ERock, Inc.

By: /s/ John Carrington

Name: John Carrington

Title: Chief Executive Officer

SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

**AMENDED AND RESTATED
BYLAWS OF
EROCK, INC.
(a Delaware corporation)
ARTICLE I
CORPORATE OFFICES**

Section 1.1 Registered Office. The registered office of ERock, Inc. (the “Corporation”) shall be fixed in the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time and including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a “Preferred Stock Designation”), the “Certificate of Incorporation”).

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 2.1 Annual Meeting. Any annual meeting of the stockholders of the Corporation, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors of the Corporation (the “Board of Directors” or the “Board”) shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting. Except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called as provided for in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice of such meeting. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 2.3 Notice of Stockholders’ Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting of stockholders shall specify the place, if any, date and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws (as the same may be amended and/or restated from time to time, the “Bylaws”). In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given by the Corporation in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be, in the absence of fraud, *prima facie* evidence of the facts stated in the notice. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 2.3(a); provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.5, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Meetings of stockholders shall be presided over by the Chairperson of the Board (the “Chairperson”) or in his or her absence, by the Chief Executive Officer (if separate), or, in his or her absence, by another director or officer designated by the Board of Directors. The Secretary, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairperson of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairperson, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairperson of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other persons as the chairperson of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairperson of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders. Unless and to the extent not otherwise determined by the Board of Directors and subject to Section 2.10(c), the chairperson of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chairperson should so declare, such nomination shall be disregarded or such other business shall not be transacted or considered (and such nominee shall be disqualified from standing for election or re-election as a director). Unless and to the extent not otherwise determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.5 List of Stockholders. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, the holders of a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, the holders of a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairperson of the meeting, or the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn the meeting from time to time in accordance with Section 2.7 until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment may be transacted.

Section 2.7 Adjourned Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned for any or no reason from time to time by the chairperson of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). At any such adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting; Proxies.

(a) Except as otherwise provided by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Unless a different or minimum vote is required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or any law, rule or regulation applicable to the Corporation or its securities (in which case such different or minimum vote shall be the applicable vote on the matter), at each meeting of stockholders at which a quorum is present, (i) all corporate actions to be taken by vote of the stockholders (other than the election of directors) shall be approved by the affirmative vote of the holders of at least a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, and (ii) where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present at the meeting, such act shall be approved by the affirmative vote of the holders of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information Regarding Director Nominees.

(a) As to each person whom a stockholder proposes to nominate for election or re-election as a director of the Corporation under Section 2.10 below, the stockholder must deliver to the Secretary at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement (in the form to be provided by the Secretary (or his or her designee) upon written request of any stockholder of record within five business days following a request therefor), which shall be signed by the person proposed to be nominated and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a

party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question, except as disclosed in such representation and agreement to the Corporation; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee, except as disclosed in such representation and agreement to the Corporation; and (D) if elected as a director, will comply with all of the Corporation's corporate governance policies and guidelines related to conflict of interest, confidentiality and stock ownership as well as trading policies and governance guidelines of the Corporation, as applicable, and any other Corporation policies and guidelines applicable to directors (which will be provided by the Secretary (or his or her designee) to such person within five business days following a request therefor); and

(ii) fully completed and signed questionnaire(s) prepared by the Corporation, with respect to such proposed nominee(s) in the form to be provided by the Secretary (or his or her designee) within five business days following a request therefor (the "Questionnaire(s)").

(b) A proposed nominee for election or re-election as a director of the Corporation pursuant to Section 2.10 will provide to the Corporation such other information as the Corporation may reasonably request, including such information reasonably necessary for the Corporation to determine whether such proposed nominee will satisfy any qualifications, requirements or standards imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, or relevant to a determination whether such person can be considered an independent director of the Corporation under the applicable listing stock exchange rules.

(c) If a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, all written and signed representations and agreements and all fully completed and signed Questionnaires described in Section 2.9(a) shall be provided to the Corporation at the same time as such notice for the notice to be considered timely, and the additional information described in Section 2.9(b) above shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier). All information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such business must be a proper subject for stockholder action under applicable law. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, or if no annual meeting was held (or deemed to have been held) in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, or a public announcement of the foregoing, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice given in accordance with this Section 2.10 must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies. For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. For purposes of this Section 2.10, the 2026 annual meeting of stockholders shall be deemed to have been held on June 1, 2026. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information and documents required to be submitted regarding nominees pursuant to Section 2.9 within the time periods specified in Section 2.9;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made and if such stockholder or beneficial owner is an entity, as to each control person (as defined below);

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and that the stockholder (or a qualified representative of the stockholder) intends to appear in person or by proxy at the meeting to make such nomination or propose such business; and

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each individual who is a director, executive officer (as defined in Rule 3b-7 under the Exchange Act regardless of whether the company is a public listed corporation), general partner, managing member or another control person of such entity or of any entity that has or shares control of such entity (any such individual or entity, a “control person”):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description (which description shall include, in addition to all other information described in this clause (2), information identifying all parties thereto) of (x) any plans or proposals which such stockholder, beneficial owner, if any, or control person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the nomination or other proposed business between or among such stockholder, beneficial owner or control person and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such plan, proposal, agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description (which description shall include, in addition to all other information described in this clause (3), information identifying all parties thereto) of any instrument, agreement, arrangement or understanding (including, without limitation, any option, warrant, forward contract, swap, contract of sale or other derivative or similar agreement or short positions, profit interests, convertible securities, stock appreciation or similar rights, hedging or pledging transactions, voting rights, dividend rights and/or borrowed or loaned shares), whether the instrument, agreement, arrangement or understanding is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock that has been entered into as of the date of the stockholder’s notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss,

manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(4) any performance-related fees (other than an asset-based fee) that such stockholder, beneficial owner, if any, or control person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or based on any agreement, arrangement or understanding under clause (a)(ii)(D)(3) of this Section 2.10 and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any performance-related fees in effect as of the record date for the meeting;

(5) a representation as to whether the stockholder, beneficial owner, if any, control person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation with respect to such nomination or proposal and, if so, the name of each participant in such solicitation, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and (x) in the case of a proposal of business other than nominations, whether such person or group intends to deliver a proxy statement and form of proxy through means satisfying each of the conditions that would be applicable to the Corporation under either Rule 14a-16(a) under the Exchange Act or Rule 14a-16(n) under the Exchange Act, to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal, and/or (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least 67% of the voting power of the Corporation's stock entitled to vote generally in the election of directors (for purposes of this clause (5), the term "holders" shall include, in addition to stockholders of record, any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act);

(6) a representation that promptly after soliciting the holders of the Corporation's stock referred to in the representation required under clause (a)(ii)(D)(5) of this Section 2.10, and in any event no later than the 10th day before such meeting of stockholders, such stockholder or beneficial owner will provide the Corporation with documents, which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of such percentage of the Corporation's stock; and

(7) any other information relating to such stockholder, beneficial owner or control person, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) Notwithstanding anything in this Section 2.10(a) to the contrary, if any information or communication submitted pursuant to this Section 2.10 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.10. The obligation to update and supplement as set forth in Section 2.9, this Section 2.10 or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of these Bylaws to amend or update any nomination or other business proposal or to submit any new nomination or other business proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders.

(iv) Notwithstanding anything in this Section 2.10(a) to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under Section 2.10(a)(ii)(C)(2) and Section 2.10(a)(ii)(D)(1)-(3), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(v) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(vi) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees proposed by the Board of Directors to be elected at such meeting for directors or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); or (ii) provided that the Board of Directors has determined that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who delivers a timely notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting at which directors are to be elected is first made by the Corporation. For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment or recess of a special meeting, or a postponement of a special meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, or a public announcement of the foregoing, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Notwithstanding any other provision of these Bylaws, a stockholder (and any beneficial owner on whose behalf a nomination is made or other business is proposed, and if such stockholder or beneficial owner is an entity, any control person) shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.10; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10. Except as otherwise provided by law, each of the Chairperson, the Board of Directors and the chairperson of the meeting (subject to the supervision, discretion and control of the Board of Directors) shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner provided all information and complied with all representations required under Section 2.9 and/or this Section 2.10 and/or complied with the requirements of Rule 14a-19 under the Exchange Act). If any proposed nomination or other business is not in compliance with this Section 2.10, including due to a failure to comply with the requirements of Rule 14a-19 under the Exchange Act, then except as otherwise required by law, the Board of Directors (or an authorized committee thereof), or, at any meeting of stockholders, the chairperson of the meeting (subject to the supervision, discretion and control of the Board of Directors) shall declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies and votes in respect of such nomination or other business may have been received by the Corporation. To be considered a “qualified representative” of a stockholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five business days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the “close of business” shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of this Section 2.10, shares shall be

treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) sole or shared right to vote such shares; provided, however, that a person shall not be deemed to beneficially own such shares if the right to vote such shares arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made pursuant to and in accordance with applicable rules and regulations promulgated under the Exchange Act; and/or (C) sole or shared investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iii) Nothing in this Section 2.10 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

(iv) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

Section 2.11 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots;

(b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(c) count and tabulate all votes and ballots; and

(d) certify the determination of the number of shares represented at the meeting, and the count of all votes and ballots.

Section 2.12 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.13 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation required by this Article II.

ARTICLE III DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number, Term of Office and Election. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), the Board of Directors shall consist of such number of directors as set forth pursuant to the Certificate of Incorporation. At any meeting of stockholders at which directors are to be elected,

directors shall be elected by a plurality of the votes cast, and the term of each director so elected shall be as set forth in the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law or provided for or fixed pursuant to the Certificate of Incorporation, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only in the manner provided in and to the extent permitted under the Certificate of Incorporation.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairperson or the Secretary. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Directors of the Corporation may be removed from office only in the manner provided in and to the extent permitted in the Certificate of Incorporation.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, if any, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairperson, the Chief Executive Officer (if separate and if also a director) or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, if any, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Remote Participation in Meetings. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors then authorized shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. The chairperson of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairperson of the Board. Meetings of Board of Directors shall be presided over by the Chairperson or in his or her absence, the Chief Executive Officer (if separate and if also a director), or, in his or her absence, by another director designated by the Board of Directors. The director who shall preside at executive sessions of non-management and/or independent directors shall be set forth in the Corporation's corporate governance principles (or equivalent document).

Section 3.11 Rules and Regulations. The Board of Directors may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. This Section 3.13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution or otherwise provided in a committee charter, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; a majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation may consist of a Chief Executive Officer, a President, a Chief Financial Officer, and a Secretary, who shall be elected by the Board of Directors. The Corporation may have one or more Senior or Executive Vice Presidents, a Chief Operating Officer, a Treasurer, a Controller, a General Counsel and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors, to the extent not so provided or determined, such duties, authority and functions as generally pertain to their respective offices, subject to the control of the Board of Directors. Each officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may determine to leave any office vacant.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer without prejudice to the rights, if any, of such officer under any contract to which he or she is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified, or such office may be left vacant.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer.

Section 5.5 President. The President shall have general responsibility for the management and control of the operations of the Corporation. The President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.6 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine.

Section 5.7 Chief Operating Officer. The Chief Operating Officer shall have general responsibility for the management and control of the operations of the Corporation. The Chief Operating Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.8 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all monies and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President or the Chief Financial Officer may from time to time determine.

Section 5.9 Controller. Unless otherwise determined by the Board of Directors, the Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such financial, accounting or other duties as the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may from time to time determine.

Section 5.10 General Counsel. The General Counsel shall have such powers and perform such duties as are incident to the office of General Counsel. The General Counsel shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.11 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation, if any, and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept

and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time determine. In the Secretary's absence, an Assistant Secretary or his or her designee, but if neither is present, another person selected by the chairperson of the meeting shall perform the duties of the Secretary.

Section 5.12 Additional Matters. The Board of Directors or the Chief Executive Officer shall have the authority to designate employees of the Corporation to have the title of Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the Board of Directors or the Chief Executive Officer. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation for purposes of these Bylaws or the rules and regulations of the Securities and Exchange Commission, unless elected by the Board of Directors or unless the Chief Executive Officers has specifically been given such designation authority by the Board.

Section 5.13 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation.

Section 5.14 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.15 Signature Authority. Unless otherwise specifically determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: (i) by the Chief Executive Officer; or (ii) by the Chief Financial Officer, President, Chief Operating Officer, any Executive or Senior Vice President, General Counsel, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.16 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.17 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification. Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer (which means, for purposes of this Article VI, any individual designated by the Board of Directors as an "officer" for purposes of Section 16 of the Exchange Act or for purposes of these Bylaws) of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.3 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

Section 6.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

Section 6.3 Right of Indemnitee to Bring Suit. If a request for indemnification under Section 6.1 is not paid in full by the Corporation within 60 days, or if a request for an advancement of expenses under Section 6.2 is not paid in full by the Corporation within 20 days, after a written request has been received by the Secretary, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.4 Non-Exclusivity of Rights; Insurance. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which 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. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.5 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation or its subsidiaries.

Section 6.6 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective 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 prior to such amendment, alteration or repeal.

Section 6.7 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.8 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.9 Exclusions; Severability. Notwithstanding anything in these Bylaws to the contrary, the rights granted pursuant to this Article VI, including any right to advancement of expenses, shall not apply to any claims or proceeding(s) by or in the name of the Corporation that are authorized by the Board to recoup or recover any amounts pursuant to Exchange Act Section 16(b), any policy adopted by the Corporation pursuant to Exchange Act Section 10D or any other Board-adopted clawback policy, or that the Corporation is otherwise prohibited from indemnifying under applicable law. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates, provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (at which time such shares shall be uncertificated shares). Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the President, the Chief Financial Officer, a Vice President, the Treasurer, the Controller, the Secretary, an Assistant Treasurer or Assistant Secretary of the Corporation certifying the number of shares owned by such holder in the Corporation. Any or all such signatures may be an electronic signature. In case any officer, transfer agent or registrar who has signed or whose electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. Transfers may also be made in any manner authorized by the Corporation (or its authorized transfer agent) and permitted by the DGCL.

Section 7.3 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.4 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.5 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business (as defined in Section 2.10(c)(ii) above) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting and to any postponement of a meeting that is to a date not more than 60 days after the record date; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned or postponed meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned or postponed meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.6 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.7 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

**ARTICLE VIII
GENERAL MATTERS**

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other 12 consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, if any, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer or any other officer or employee of the Corporation authorized by the Board of Directors.

Section 8.3 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including without limitation any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws, any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using any form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using any form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

**ARTICLE IX
AMENDMENTS**

Section 9.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. The stockholders may also adopt, amend or repeal any provision of these Bylaws as provided in the Certificate of Incorporation.

Effective as of June 9, 2026

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

EROCK, INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF JUNE 11, 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 June 11, 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 WKSJ, 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 WKSJ, 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 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:

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

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: /s/ John Carrington

Name: John Carrington

Title: Chief Executive Officer

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: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

Energy Impact Fund (FT-B) LP

By: Energy Impact Partners LLC, its general partner

By: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

Signature Page to Registration Rights Agreement

By: /s/ Thomas McAndrew
Thomas McAndrew

Signature Page to Registration Rights Agreement

SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ENCHANTED ROCK HOLDINGS, LLC
a Delaware limited liability company

dated as of June 9, 2026

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	3
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	14
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	23
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	28
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	31
Section 9.3 Distribution upon Dissolution	31
Section 9.4 Rights of Members	32
Section 9.5 Termination	33
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

Table of Contents (continued)

	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	45
Section 13.1 Definitions	45
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 June 9, 2026, 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 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 is 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;

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- (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 JUNE 9, 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 19.9% 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(e), 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 receive from the Managing Member, concurrently with the issuance of such Class B Unit, one share of Class B Common Stock for no consideration. Upon any surrender, exchange, 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 for no consideration. 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 to be dated as of June 11, 2026, 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

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 19.9% 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, to be dated as of June 11, 2026, 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: /s/ John Carrington

Name: John Carrington

Title: Chief Executive Officer

MEMBERS: [Signature pages of Members attached hereto]

[Signature page to Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC]

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

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: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

EIF ER Blocker LLC

By: Energy Impact Fund (FT-B) LP, its member

By: Energy Impact Partners LLC, its general partner

By: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

[Signature page to Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC]

MEMBERS:

Certain unitholders of Enchanted Rock Holdings, LLC listed
on Annex A

By: John Carrington, as attorney-in-fact

/s/ John Carrington

John Carrington

[Signature page to Sixth Amended and Restated Limited Liability Company Agreement of Enchanted Rock Holdings, LLC]

ANNEX A: INITIAL UNITS

Member	Units
ERock, Inc.	[•] Class A Units
[•]	[•] Class B Units
[•]	[•] Class M Units

ANNEX B

ELECTIVE EXCHANGE NOTICE

Attached

ANNEX B

FORM OF
ELECTIVE EXCHANGE NOTICE

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

Enchanted Rock Holdings, LLC
1113 Vine St., Suite 101
Houston, TX 77002
Telephone: (713) 429-4091
E-mail: info@enchantedrock.com
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

Attached

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)(1) 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

John Carrington
Ian Blakely
Corey Amthor
Paul Froutan
Davis Zapffe

Title

Chief Executive Officer
Chief Financial Officer
President
Chief Operating Officer
General Counsel and Secretary

ANNEX E

POLICY REGARDING EXCHANGES

Attached

ANNEX E: POLICY REGARDING EXCHANGES**Effective as of June 9, 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.

* * *

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 June 11, 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	6
Article II TAX BENEFIT PAYMENTS, THE CONSOLIDATED GROUP, AND TRANSFERS OF CORPORATE ASSETS	9
Section 2.01 <u>Payments</u>	9
Section 2.02 <u>No Duplicative Payments</u>	9
Section 2.03 <u>Order of Payments</u>	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 <u>Early Termination Events</u>	12
Section 3.02 <u>Early Termination Notices and Early Termination Schedules</u>	13
Section 3.03 <u>Early Termination Payment</u>	14
Section 3.04 <u>Change of Control</u>	15
Article IV SUBORDINATION AND LATE PAYMENTS	15
Section 4.01 <u>Subordination; Priority</u>	15
Section 4.02 <u>Late Payments by PubCo</u>	16
Section 4.03 <u>Manner of Payment</u>	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 <u>Consistency</u>	17
Section 5.03 <u>Cooperation</u>	17

Table of Contents (continued)

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

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this “**Agreement**”), dated as of June 11, 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;

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- (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 Energy Impact Partners LLC 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: /s/ John Carrington
Name: John Carrington
Title: Chief Executive Officer

THE COMPANY

Enchanted Rock Holdings, LLC

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

[Signature Page to Tax Receivable Agreement]

TRA HOLDERS

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: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

Energy Impact Fund (FT-B) LP

By: Energy Impact Partners LLC, its general partner

By: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

TRA REPRESENTATIVE

Energy Impact Partners LLC

By: /s/ Joshua J. Feldman

Name: Joshua J. Feldman

Title: Authorized Signatory

[Signature Page to Tax Receivable Agreement]

Certain unitholders of Enchanted Rock Holdings, LLC listed
on Annexes A, B and C

By: John Carrington, as attorney-in-fact

/s/ John Carrington

John Carrington

[Signature Page to Tax Receivable Agreement]

EROCK, INC.
2026 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this ERock, Inc. 2026 Equity Incentive Plan (the “**Plan**”) is to promote and closely align the interests of employees, officers, non-employee directors and other individual service providers of ERock, Inc. and its stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees, officers, non-employee directors and other individual service providers for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company’s goals and that link the personal interests of Participants to those of the Company’s stockholders. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards and for Incentive Bonuses, which may be paid in cash, Common Stock or a combination thereof, as determined by the Committee.

2. Definitions

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

- (a) “**Act**” means the Securities Exchange Act of 1934, as amended.
- (b) “**Affiliate**” means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.
- (c) “**Award**” means an Option, Stock Appreciation Right, Restricted Share, Restricted Stock Unit, Other Stock-Based Award or Incentive Bonus, or any combination of these, granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.
- (d) “**Award Agreement**” means a written or electronic agreement or other instrument as may be approved from time to time by the Committee implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee.
- (e) “**Beneficial Owner**” shall have the meaning set forth in Rule 13d-3 under the Act.
- (f) “**Board**” means the Board of Directors of the Company.
- (g) “**Cause**” has the meaning set forth in the applicable Award Agreement, the written employment or services agreement between the Participant and the Company or an Affiliate, or in any severance plan sponsored by the Company or an Affiliate in which the Participant participates, or if there is no such agreement or plan or no such term is defined in such agreement or plan, means a Participant’s (i) material breach of any written policy or code of conduct maintained by the Company or its Affiliates and applicable to the Participant, (ii) gross negligence or willful misconduct in connection with the performance of the Participant’s duties, or violation of any law

applicable to the workplace, (iii) breach of fiduciary duty, fraud, theft or embezzlement, (iv) commission, conviction or indictment of, or plea of nolo contendere to, any felony (or state law equivalent) or any crime involving moral turpitude, or (v) willful failure or refusal, other than due to Disability, to perform the Participant's duties to the Company and its Affiliates, or to follow any lawful directive from the Company.

(h) "**Change in Control**" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following events following the Effective Date:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 2(h)(iii)(A) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who, on the Effective Date (as defined below), constitute the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who were either directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other entity, other than (A) a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation;

(iv) the implementation of a plan of complete liquidation or dissolution of the Company; or

(v) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(j) “**Committee**” means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 6.

(k) “**Common Stock**” means the Class A common stock of the Company, \$0.01 par value per share, or such other class or kind of shares or other securities as may be applicable under Section 16.

(l) “**Company**” means ERock, Inc., a Delaware corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) “**Disability**” has the meaning set forth in the applicable Award Agreement, a written employment or services agreement between the Participant and the Company or an Affiliate, or in any severance plan sponsored by the Company or an Affiliate in which the Participant participates, or if there is no such agreement or plan or no such term is defined in such agreement or plan, means the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) “**Dividend Equivalent**” means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) “**Effective Date**” means the date on which the Plan takes effect, as defined pursuant to Section 4.

(p) “**Eligible Person**” any current or prospective employee, officer, non-employee director or other individual service provider of the Company or any Subsidiary; *provided, however*, that Incentive Stock Options may only be granted to employees of the Company or any of its “subsidiary corporations” within the meaning of Section 424 of the Code.

(q) “**Fair Market Value**” means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price of a share of Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) “**Incentive Bonus**” means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(s) “**Incentive Stock Option**” means an Option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(t) “**Nonqualified Stock Option**” means an Option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(u) “**Option**” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(v) “**Other Stock-Based Award**” means an Award granted to an Eligible Person under Section 11.

(w) “**Outstanding Common Stock**” means the sum of the shares of Common Stock and the shares of the Company’s Class B common stock, \$0.01 par value per share, outstanding.

(x) “**Participant**” means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(y) “**Person**” shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(z) “**Restricted Stock**” means an Award or issuance of Common Stock the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(aa) “**Restricted Stock Unit**” means an Award denominated in units of Common Stock under which the issuance of shares of such Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(bb) “**Separation from Service**” or “**Separates from Service**” means a Termination of Employment that constitutes a “separation from service” within the meaning of Section 409A of the Code.

(cc) “**Stock Appreciation Right**” or “**SAR**” means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(dd) “**Subsidiary**” means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(ee) “**Substitute Awards**” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(ff) “**Termination of Employment**” means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence (including as a result of a Participant’s short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a “Termination of Employment,” (ii) the Committee may determine that a transition from employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a “Termination of Employment,” (iii) service as a member of the Board shall constitute continued service with respect to Awards granted to a Participant while he or she served as an employee, (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider, and (v) the Committee may determine that a transition from employment with the Company or a Subsidiary to service to the Company or a Subsidiary other than as an employee shall constitute a “Termination of Employment.” The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant’s Awards, and the Committee’s decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on June 9, 2026 (the “**Effective Date**”). The Plan shall remain available for the grant of Awards until June 9, 2036. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits.* The aggregate number of shares of Common Stock issuable under the Plan shall be equal to (i) 19,746,000 *plus* (ii) any shares of Common Stock added as a result of the following sentence (collectively, the “*Share Pool*”). The Share Pool will automatically increase on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036 in an amount equal to 1.5% of the Outstanding Common Stock on the preceding December 31; *provided, however*, that the Committee may provide that there will be no January 1 increase in the Share Pool for any such year or that the increase in the Share Pool for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to this sentence. The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section 16 shall be subject to adjustment as provided in Section 16. The shares of Common Stock issued under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market or in private transactions.

(b) *Issuance of Shares.* For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. Shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards.* Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; *provided, however*, that Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

(d) *Tax Code Limits.* The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 19,746,000, which number shall be calculated and adjusted pursuant to Section 16 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) *Limits on Non-Employee Director Compensation.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise to any non-employee director for service on the Board shall not exceed \$750,000 during any calendar year; *provided, however*, that in the calendar year in which a non-employee director first joins the Board or during any calendar year in which a non-employee director is designated as Chairman of the Board or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the non-employee director may be up to 200% of the foregoing limit.

6. Administration of the Plan

(a) *Administrator of the Plan.* The Plan shall be administered by the Committee. Any power of the Committee may also be exercised by the Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors, officers and/or employees of the Company, and any such subcommittee shall be treated as the “Committee” for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers and/or employees of the Company the authority to grant Awards, no such subcommittee shall designate any officer serving thereon or any officer (within the meaning of Section 16 of the Act) or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the head of the Company’s Human Resources department and the Chief Executive Officer of the Company (jointly and severally), and to each of their respective delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including those powers set forth in Section 6(b)(iv) through (x) and to execute Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee.* Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

- (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine which individuals are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(iv) to adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in this Plan by Eligible Persons who are not citizens of, or subject to taxation by, the United States or who are employed outside the United States or (B) to allow Awards to qualify for special tax treatment in a jurisdiction other than the United States; *provided, however*, that Board approval will not be necessary for immaterial modifications to this Plan or any Award Agreement that are required for compliance with the laws of the relevant jurisdiction;

(v) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(vi) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(vii) to determine the extent to which adjustments are required pursuant to Section 16;

(viii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(ix) to approve corrections in the documentation or administration of any Award; and

(x) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is “deferred compensation” under Section 409A of the Code, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of Section 409A of the Code. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (x) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (y) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (z) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 20, waive or amend the operation of Plan provisions respecting exercise after Termination of Employment. The Committee or any member thereof may, in its sole and absolute discretion, except as otherwise provided in Section 20, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee.* All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan, and the terms and conditions of, or operation of, any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for as a result of gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement.* Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, subject to and incorporating by reference or otherwise the applicable terms and conditions of the Plan, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such other terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock Awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock or cash, as applicable, may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment.* Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Stockholder.* A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections 10(b), 11(b) or 16 of this Plan or as otherwise provided by the Committee.

(d) *No Fractional Shares.* No fractional shares of Common Stock shall be issued pursuant to an Award or in settlement thereof.

8. Options

(a) *Grant, Term and Price.* The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years; *provided, however*, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which in no event will be less than the Fair Market Value of such shares on the date of grant; *provided, however*, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash to the Company or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares of Common Stock issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock otherwise deliverable upon exercise.

(b) *No Repricing without Stockholder Approval.* Other than in connection with a change in the Company's capitalization (as described in Section 16), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Option, and at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.

(c) *No Reload Grants.* Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) *Incentive Stock Options.* Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(e) *No Stockholder Rights.* Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms.* The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years; *provided, however*, the term of a Stock Appreciation Right shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right which extension shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("*tandem SARs*") or not in conjunction with other Awards ("*freestanding SARs*"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market

Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Stockholder Rights.* Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria.* The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other stockholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions.* Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only to the extent provided by the Committee.

11. Other Stock-Based Awards

(a) *General Terms.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Common Stock, other Awards, or other property, as the Committee shall determine.

(b) *Dividends and Distributions*. Shares underlying Other Stock-Based Awards shall be entitled to dividends or distributions only to the extent provided by the Committee.

12. Incentive Bonuses

(a) *Vesting Criteria*. The Committee shall establish the vesting conditions applicable to an Incentive Bonus, including any performance criteria and level of achievement versus such criteria that may determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement.

(b) *Timing and Form of Payment*. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

13. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of shares of Common Stock, Restricted Stock Units, Other Stock-Based Awards or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award (any such Award, a “*Performance Award*”). A Performance Award may be identified as “Performance Share,” “Performance Equity,” “Performance Unit” or other such term as chosen by the Committee.

14. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, Other Stock-Based Awards or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee in respect thereof.

15. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may

specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

16. Adjustment of and Changes in the Stock

(a) The number and kind of shares available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares subject to the limits set forth in Section 5, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Outstanding Common Stock. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of securities subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) In the event of a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may take one or more of the following actions, which may vary among individual Participants and/or among Awards held by any individual Participant:

(i) arrange for the assumption of an outstanding Award by the successor or acquiring

entity (if any) in such Change in Control (or by its parents, if any), which assumption will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such Option or Stock Appreciation Right, or any Award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code or Treasury Regulation § 1.409A-1(b)(5)(v)(D), as applicable; (ii) provide for the issuance of substitute awards by the successor or acquiring entity (if any) in such Change in Control (or by its parents, if any) that will substantially preserve the otherwise applicable terms of the outstanding Award as determined by the Committee in its sole discretion; (iii) accelerate vesting or waive any forfeiture conditions; (iv) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate; or (v) make such other adjustments (if any) to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control, unless determined otherwise by the Committee, immediately prior to the Change in Control, all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection (B)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 16(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) Notwithstanding anything in this Section 16 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control (including the cancellation for no consideration of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the per share consideration in such transaction).

(e) Notwithstanding anything in this Section 16 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 16 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

17. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her

lifetime. Notwithstanding the foregoing, (a) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (b) as permitted by the Committee, a Participant may transfer or assign an Award as a gift to any "family member" (as such term is defined in the Registration Statement on Form S-8) (an "*Assignee Entity*"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during the lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

18. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

19. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may, and/or a Participant shall, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any

compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

20. Amendment of the Plan or Awards

The Board may amend, alter, suspend or terminate this Plan at any time; however, except as provided pursuant to the provisions of Section 16, no such amendment shall, without the approval of the stockholders of the Company:

- (a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;
- (b) extend the term of this Plan;
- (c) change the class of individuals eligible to be Participants; or
- (d) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

The Committee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan at any time. Notwithstanding the foregoing, no amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award without such holder's consent; *provided, however*, that no such consent shall be required if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

21. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board, the Committee and any delegate thereof shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

22. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of Delaware (without regard to its choice of law provisions) and applicable Federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 20, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation from Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee nor any delegate thereof shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such individual's own fraud or willful bad faith; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such individual. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to

which such individuals may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, pursuant to any individual agreement or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

29. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Rule 10D-1 under the Exchange Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company.

30. Beneficiary Designation

Participants may designate beneficiaries with respect to Awards under the Plan in accordance with the procedures determined by the Committee. In the absence of a beneficiary designation, a Participant's estate will be the deemed beneficiary.

31. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include

the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

EROCK, INC.
EXECUTIVE SEVERANCE PLAN

1. **Purpose.** The purpose of the ERock, Inc. Executive Severance Plan (the “**Plan**”) is to provide severance benefits to certain employees of ERock, Inc. and its Affiliates in the event of a Qualifying Termination or Change in Control Qualifying Termination. The Plan is maintained for the purpose of providing benefits for a select group of management or highly compensated employees.

2. **Definitions.**

(a) “**Affiliate**” means any entity in which the Company has a substantial direct or indirect equity interest.

(b) “**Base Salary**” means the Participant’s annualized base salary, as in effect immediately before the Participant’s termination of employment (without regard to any reduction that constitutes Good Reason), excluding overtime, bonuses, incentive compensation or any other special payments.

(c) “**Board**” means the Board of Directors of the Company.

(d) “**Cause**” has the meaning set forth in the applicable Participation Agreement, or if such term is not defined in such agreement, means a Participant’s (i) material breach of any written policy or code of conduct maintained by the Company or its Affiliates and applicable to the Participant, (ii) gross negligence or willful misconduct in connection with the performance of the Participant’s duties, or violation of any law applicable to the workplace, (iii) breach of fiduciary duty, fraud, theft or embezzlement, (iv) commission, conviction or indictment of, or plea of nolo contendere to, any felony (or state law equivalent) or any crime involving moral turpitude, or (v) willful failure or refusal, other than due to Disability, to perform the Participant’s duties to the Company and its Affiliates, or to follow any lawful directive from the Company.

(e) “**Change in Control**” has the meaning set forth in the Equity Plan.

(f) “**Change in Control Qualifying Termination**” means, during the Protection Period, a termination of the Participant’s employment with the Employer by the Employer without Cause (other than by reason of death or Disability) or by the Participant for Good Reason.

(g) “**CIC Severance Benefits**” means:

(i) A lump sum payment in an amount equal to the Participant’s Severance Multiplier set forth on Exhibit A multiplied by the sum of (A) the Participant’s Base Salary, and (B) the Participant’s Target Bonus, payable within 30 days following the date the Release becomes effective and irrevocable; provided, that if the period during which the Release could become effective and irrevocable spans two calendar years, payment shall occur in the second calendar year;

(ii) A lump sum payment equal to the pro-rata portion of the Participant's Target Bonus, pro-rated based on the number of days the Participant is employed during such fiscal year, payable within 30 days following the date the Release becomes effective and irrevocable; provided, that if the period during which the Release could become effective and irrevocable spans two calendar years, payment shall occur in the second calendar year; and

(iii) Subject to the Participant's timely election of continuation coverage under COBRA, the Company shall pay to the group health plan provider(s) or the COBRA administrator a monthly payment equal to the premiums for the Participant's and the Participant's covered dependents' participation in the Company's group health plans pursuant to COBRA for a period ending on the earlier of (A) the end of the Participant's COBRA Period set forth on Exhibit A, or (B) the expiration of the Participant's rights under COBRA; provided, however, that if the Employer reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA administrator (if applicable) without potentially violating applicable law (including Section 2716 of the Public Health Service Act), then the Employer shall convert such payments to payroll payments directly to the Participant for the time period specified above on the Employer's regular payroll dates (subject to tax withholdings as applicable). Notwithstanding the foregoing, if the COBRA Period set forth on Exhibit A exceeds the maximum coverage continuation period available to the Participant under COBRA, the Company shall pay to the Participant a cash lump sum amount (subject to tax withholdings as applicable) equal to the product of (x) the monthly COBRA premium that would be payable hereunder, and (y) the remaining number of months in the COBRA Period set forth on Exhibit A in excess of the maximum coverage continuation period available to the Participant under COBRA, payable within 30 days following the expiration of the Participant's rights under COBRA.

(h) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985 and any guidance and regulations promulgated thereunder.

(i) "**COBRA Period**" means the applicable COBRA period following the Termination Date for the Participant's Tier as set forth on Exhibit A or Exhibit B, as applicable.

(j) "**Code**" means the Internal Revenue Code of 1986 and any guidance and regulations promulgated thereunder.

(k) "**Committee**" means the Compensation Committee of the Board or another duly constituted committee of the Board designated by the Board as the Committee hereunder.

(l) "**Company**" means ERock, Inc. and its Affiliates (including the Employer), and shall include any successor.

(m) "**Disability**" means a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(n) "**Employer**" means Enchanted Rock Management, LLC or any other applicable Affiliate that employs a Participant.

(o) “**Equity Plan**” means the ERock, Inc. 2026 Equity Incentive Plan or any successor equity incentive plan adopted by the Company.

(p) “**ERISA**” means the Employee Retirement Income Security Act of 1974 and any guidance and regulations promulgated thereunder.

(q) “**Good Reason**” means the occurrence of any of the following without the Participant’s written consent: (i) a material diminution in the Participant duties, responsibilities, or authority; (ii) a reduction of the Participant’s Base Salary of 10% or more (unless pursuant to across-the-board reductions that affect all or substantially all senior management employees of the Company or its applicable Affiliate); or (iii) a relocation of the Participant’s principal work location by more than 50 miles. Notwithstanding the foregoing, any assertion by the Participant of a termination for Good Reason shall not be effective unless: (A) the Participant provides written notice to the Company of the existence of one or more of the foregoing conditions within 30 days after the initial occurrence of such condition(s); (B) the condition(s) specified in such written notice remain uncorrected for 30 days following the Company’s receipt of such written notice; and (C) the date of the termination of the Participant’s employment with the Company occurs within 30 days after the end of such cure period.

(r) “**Participant**” means an Eligible Employee who executes a Participation Agreement. Participants shall be limited to a select group of management or highly compensated employees of the Company.

(s) “**Participation Agreement**” means a participation agreement entered into between the Company and the Participant in substantially the form attached hereto as Exhibit C.

(t) “**Protection Period**” means the period commencing on the date of a Change in Control and ending on the date that is 24 months after such Change in Control.

(u) “**Qualifying Termination**” means a termination of the Participant’s employment with the Company by the Company without Cause (other than by reason of death or Disability) outside of the Protection Period.

(v) “**Restrictive Covenants**” means the restrictive covenants set forth in the Participant’s Participation Agreement, including with respect to confidentiality, non-competition and non-solicitation.

(w) “**Severance Benefits**” means:

(i) A cash amount equal to the Participant’s Severance Multiplier set forth on Exhibit B multiplied by the sum of (A) the Participant’s Base Salary, and (B) the Participant’s Target Bonus, payable in substantially equal installments in accordance with the Employer’s standard payroll practices over a number of months equal to the Participant’s Severance Multiplier multiplied by 12, the first payment of which will be paid within 30 days following the date the Release becomes effective and irrevocable; provided, that if the period during which the Release could become effective and irrevocable spans two calendar years, the first payment shall occur in the second calendar year; provided, further, that the first installment shall include any amounts that would have been paid following the Termination Date had such installments commenced on the first regularly scheduled payroll date following the Termination Date;

(ii) Payment of a pro-rata portion of the Participant's annual cash bonus for the fiscal year during which the Termination Date occurs, calculated based on actual performance of the applicable performance metrics and pro-rated based on the number of days the Participant is employed during such fiscal year, payable at the same time as annual bonuses are paid to other senior management-level employees of the Employer and no later than March 15th of the year following the year of the Termination Date; and

(iii) Subject to the Participant's timely election of continuation coverage under COBRA, the Employer shall pay to the group health plan provider(s) or the COBRA administrator a monthly payment equal to the premiums for the Participant's and the Participant's covered dependents' participation in the Company's group health plans pursuant to COBRA for a period ending on the earlier of (A) the end of the Participant's COBRA Period set forth on Exhibit B, or (B) the expiration of the Participant's rights under COBRA; provided, however, that if the Employer reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA administrator (if applicable) without potentially violating applicable law (including Section 2716 of the Public Health Service Act), then the Employer shall convert such payments to payroll payments directly to the Participant for the time period specified above on the Employer's regular payroll dates (subject to tax withholdings as applicable).

(x) "**Severance Multiplier**" means the applicable severance multiplier for the Participant's Tier as set forth on Exhibit A or Exhibit B, as applicable, or in the Participant's Participation Agreement (if different).

(y) "**Target Bonus**" means the Participant's target annual cash bonus as in effect immediately before the Participant's termination of employment (without regard to any reduction that constitutes Good Reason).

(z) "**Termination Date**" means the date of the Participant's termination of employment with the Company.

3. **Eligibility.** Unless otherwise determined by the Committee, each employee of the Company or any of its Affiliates who holds the title of Senior Vice President or higher and any other employee of the Company or any of its Affiliates designated by the Committee from time to time in its discretion (collectively, the "**Eligible Employees**") shall be eligible to become a Participant, subject to their execution of a Participation Agreement.

4. **Severance Benefits.**

(a) Qualifying Termination Outside Protection Period. Upon a Participant's Qualifying Termination, subject to Section 4(d) and the other terms and conditions of the Plan, such Participant will receive the Severance Benefits.

(b) Qualifying Termination During Protection Period. Upon a Participant's Change in Control Qualifying Termination, subject to Section 4(d) and the other terms and conditions of the Plan, such Participant will receive the CIC Severance Benefits.

(c) Other Termination. In the event that a Participant's employment is terminated other than as the result of a Qualifying Termination or Change in Control Qualifying Termination, then such Participant shall not be entitled to receive any payments or benefits under this Plan.

(d) Release of Claims. Payment of the Severance Benefits or the CIC Severance Benefits, as applicable, is subject to (i) the Participant's execution (and non-revocation) of a general release of claims in a form provided by the Company (the "**Release**") within the time period specified therein and (ii) the Participant's continued compliance with the Restrictive Covenants.

(e) Restrictive Covenant Breach; After-Acquired Evidence. Notwithstanding any provision of the Plan to the contrary, in the event that the Company subsequently acquires evidence or determines that: (i) a Participant has failed to abide by the Restrictive Covenants; or (ii) a Cause condition existed prior to the Termination Date that, had the Company been fully aware of such condition, would have given the Company the right to terminate such Participant's employment for Cause, then the Company (and its Affiliates) shall have no obligation to pay any unpaid Severance Benefits or CIC Severance Benefits, as applicable, and such Participant shall promptly return to the Company (or its Affiliates, as applicable) any Severance Benefits or CIC Severance Benefits previously received by such Participant.

5. Administration.

(a) In the event of any conflict or inconsistency between another document and the terms of the Plan, the terms and conditions of the Plan shall govern and control; provided, however, that a Participant's Participation Agreement will govern their participation in the Plan to the extent of any conflict between such Participation Agreement and the Plan.

(b) The Plan shall be administered by the Committee in its sole and absolute discretion, and all determinations by the Committee shall be final, binding and conclusive on all parties and be given the maximum possible deference allowed by law.

(c) The Committee shall have the authority, consistent with the terms of the Plan, to (i) designate Participants, (ii) determine the terms and conditions relating to the benefits payable hereunder, (iii) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan, (iv) establish, amend, suspend or waive any rules and procedures with respect to the Plan and (v) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan, including the timing and amount of payments. The Committee may delegate to one or more sub-committees or officers of the Company the authority to act on behalf of the Committee.

6. Funding. The obligations of the Company under the Plan are not funded through contributions to a trust or otherwise, and all benefits shall be payable from the general assets of the Company. Nothing contained in the Plan shall give a Participant any right, title or interest in any property of the Company. Participants shall be mere unsecured creditors of the Company.

7. Section 409A.

(a) Compliance. Notwithstanding anything herein to the contrary, this Plan is intended to be interpreted and applied so that the payments and benefits set forth herein either shall be exempt from the requirements of Section 409A of the Code or shall comply with the requirements of Section 409A of the Code, and accordingly, to the maximum extent permitted, this Plan shall be interpreted to be exempt from or in compliance with Section 409A of the Code. To the extent that the Company determines that any provision of this Plan would cause a Participant to incur any additional tax or interest under Section 409A of the Code, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Section 409A of the Code. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Participants and the Company without violating the provisions of Section 409A of the Code. Notwithstanding any of the foregoing to the contrary, none of the Company or its Affiliates or any of their officers, directors, members, employees, agents, advisors, predecessors, successors or equity holders shall have any liability for the failure of this Plan to be exempt from, or to comply with, the requirements of Section 409A of the Code. Each installment of each payment and/or benefit provided hereunder shall be a payment in a series of separate payments for purposes of Section 409A of the Code.

(b) Separation from Service. Notwithstanding anything in this Plan to the contrary, to the extent that any compensation payable hereunder constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the Code then, with respect to such compensation, a termination of employment or Termination Date shall not be deemed to have occurred unless such termination of employment is also a “separation from service” within the meaning of Section 409A of the Code.

(c) Specified Employee. Notwithstanding anything in this Plan to the contrary, if a Participant is deemed to be a “specified employee” within the meaning of Section 409A of the Code, any payments or benefits due upon a termination of Participant’s employment under any arrangement that constitutes a “deferral of compensation” within the meaning of Section 409A of the Code (whether under this Plan or any other plan, program or payroll practice) and which do not otherwise qualify under the exemptions under Treasury Regulations Section 1.409A-1 (including the short-term deferral exemption and the permitted payments under Treasury Regulations Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid, or provided, to Participant in a lump sum on the earlier of (i) the date which is six months and one day after Participant’s “separation from service” (as such term is defined in Section 409A of the Code) for any reason other than death, and (ii) the date of Participant’s death.

8. Amendment or Termination. Prior to a Change in Control, the Committee may amend or terminate the Plan at any time; provided, however, that any amendment or termination that is materially adverse to a Participant’s who has experienced a Qualifying Termination shall not be effective as to such Participant, unless such action is approved in writing by such Participant. D During the Protection Period, the Company and the Committee may not, without a Participant’s written consent, amend or terminate the Plan in any way, nor take any other action, that (i) prevents that Participant from becoming eligible for CIC Severance Benefits under the Plan, or (ii) reduces or alters, to the detriment of the Participant, the CIC Severance Benefits payable, or potentially payable, to a Participant under the Plan (including imposing additional conditions).

9. **At-Will Employment.** Nothing in this Plan or any other act of the Company shall be considered effective to change a Participant's status as an at-will employee or guarantee any duration of employment. Either the Company or a Participant may terminate the employment relationship at any time, for any reason or no reason, and with or without advance notice.

10. **Transfer and Assignment.** In no event may any Participant sell, transfer, anticipate, assign, encumber or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors or liable to attachment, execution, or other legal process.

11. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

12. **Successors.** Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

13. **Withholding; Taxes.** The Company shall withhold from any Severance Benefits or CIC Severance Benefits all federal, state and local income or other taxes required to be withheld therefrom and any other required payroll deductions.

14. **Compensation.** Benefits payable hereunder shall not constitute compensation under any other plan or arrangement, except as expressly provided in such plan or arrangement.

15. **Interpretation.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references to laws, regulations, contracts, agreements, plans and instruments refer to such laws, regulations, contracts, agreements, plans and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "\$" in the Plan refer to United States dollars. The word "or" is not exclusive. The words "herein," "hereof," "hereunder" and other compounds of the word "here" shall refer to the entire Plan, including all Exhibits attached hereto, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. All references to "include(ing)" shall be construed as meaning "include(ing) without limitation."

16. Entire Agreement. This Plan and the Participation Agreements represent the entire agreement of the Company and the Participants with respect to the subject matter hereof and supersede all prior understandings, whether written or oral. For the avoidance of doubt, no Participant will be eligible for any other severance benefits under any employment or services agreement, change in control agreement or other agreement, except as provided under the terms of any equity incentive plan adopted by the Company and any award agreements or other agreements governing the terms of awards thereunder. For the avoidance of doubt, this Plan and the Participation Agreement shall not modify any employment agreement or letter agreement with respect to any terms that are not covered by the subject matter hereof.

17. Governing Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the laws of the State of Texas without regard to its choice of law provisions that would require the application of the laws of a different jurisdiction.

18. Claims and Appeals.

(a) **Claims Procedure.** Any employee or other person who believes he or she is entitled to any payment under the Plan may submit a claim in writing to the Committee within 90 days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the Plan or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision on the claim.

(b) **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Committee for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Committee will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

19. Certain Excise Taxes. Notwithstanding anything to the contrary in this Plan, if a Participant is a “disqualified individual” (as defined in Section 280G(c) of the Code), and the Severance Benefits or CIC Severance Benefits provided for under this Plan, together with any other payments and benefits which the Participant has the right to receive from the Company, would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), then the Severance Benefits or CIC Severance Benefits provided for under this Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Participant from the Company will be one dollar (\$1.00) less than three times the Participant’s “base amount” (as defined in Section 280G(b)(3) of the Code), and so that no portion of such amounts and benefits received by the Participant shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to the Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided, and through error or otherwise that payment, when aggregated with other payments and benefits from the Company used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times the Participant’s base amount, then the Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Plan shall require the Company to be responsible for, or have any liability or obligation with respect to, the Participant’s excise tax liabilities under Section 4999 of the Code.

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EXHIBIT A

CIC Severance Benefits

Tier	Severance Multiplier	COBRA Period
Tier 1	2.00	24
Tier 2	1.50	18

Unless otherwise determined by the Committee:

- (i) all Participants who are designated as “executive officers” of the Company pursuant to Rule 3b-7 under the Securities Exchange Act of 1934, as amended, including the Chief Executive Officer of the Company, and each Participant holding the title of “Chief Commercial Officer” or “Executive Vice President, Sales Operations” shall participate as a Tier 1 Participant; and
- (ii) all other Participants shall participate as a Tier 2 Participant.

EXHIBIT B

Severance Benefits

Tier	Severance Multiplier	COBRA Period
Tier 1	1.00	12
Tier 2	0.50	6

Unless otherwise determined by the Committee:

- (i) all Participants who are designated as “executive officers” of the Company pursuant to Rule 3b-7 under the Securities Exchange Act of 1934, as amended, including the Chief Executive Officer of the Company, and each Participant holding the title of “Chief Commercial Officer” or “Executive Vice President, Sales Operations” shall participate as a Tier 1 Participant; and
- (ii) all other Participants shall participate as a Tier 2 Participant.

EXHIBIT C
EROCK, INC.
EXECUTIVE SEVERANCE PLAN
FORM OF PARTICIPATION AGREEMENT

This Participation Agreement (this “**Agreement**”) is made and entered into by and between [•] (the “**Participant**”) and ERock, Inc. (the “**Company**”) effective as of _____, 20____.

The Company maintains the ERock, Inc. Executive Severance Plan (as amended from time to time, the “**Plan**”). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Plan. The Plan provides Severance Benefits and CIC Severance Benefits, as applicable, in connection with the Participant’s Qualifying Termination or Change in Control Qualifying Termination.

By signing this Agreement, the Participant acknowledges and agrees that the Participant has read and understands all of the terms of the Plan and this Agreement and that the Participant agrees to participate in the Plan as a Tier [] Participant. The Participant acknowledges and agrees that such participation is subject to the terms and conditions of the Plan. The Participant agrees that the terms and conditions of the Plan and this Agreement govern the Participant’s eligibility for any Severance Benefits and CIC Severance Benefits provided under the Plan and supersede any and all prior agreements or understandings with respect to any severance and termination benefits. [For the avoidance of doubt, the Participant acknowledges and agrees that the Plan supersedes all severance provisions contained in the Participants’ Employment Agreement, effective as of November 26, 2025.] [For the avoidance of doubt, the Participant acknowledges and agrees that the Plan supersedes the Enchanted Rock Management, LLC Executive Severance Plan, and the Participant is not entitled to receive any payments or benefits thereunder.]

Restrictive Covenants:

1. General. In the course of the Participant’s employment with the Company and its direct and indirect subsidiaries and Affiliates as may exist from time to time (the “**Company Group**”) and the performance of the Participant’s duties on behalf of the Company Group, the Participant has been and will be provided with, and has and will have access to, Confidential Information (as defined below). The Participant acknowledges that the Company has spent significant time, effort and resources protecting its Confidential Information and customer goodwill. The Participant further acknowledges that during the course of the Participant’s employment with the Company Group before and after the date hereof, the Participant has had and will continue to have access to trade secrets and other Confidential Information, which, if disclosed (or used intentionally), would unfairly and inappropriately assist in competition against the Company and its Affiliates. Therefore, in consideration of the information (including Confidential Information) that may be provided to the Participant during the course of the Participant’s employment with the Company Group and the Participant’s participation in the Plan, the Participant agrees that the following restrictions on the Participant’s activities are necessary, appropriate and reasonable to protect the goodwill, Confidential Information and other legitimate interests of the Company from unfair and inappropriate competition.

2. Confidentiality.

(a) In becoming a Participant in the Plan, the Participant agrees that, during the Participant's employment with the Company and thereafter, except as expressly permitted by this Section 2 or by directive of the Board, the Participant shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company Group. The Participant acknowledges and agrees that the Participant would inevitably use and disclose Confidential Information in violation of this Section 2 if the Participant were to violate any of the covenants set forth in Section 3 below. The Participant shall follow all Company Group policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of the Participant's duties on behalf of the Company Group, the Participant shall not remove from facilities of any member of the Company Group any equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by the Participant or obtained by the Company Group. The covenants of this Section 2(a) shall apply to all Confidential Information, whether now known or later to become known to the Participant during the period that the Participant is employed by or affiliated with the Company or any other member of the Company Group.

(b) Notwithstanding any provision of Section 2(a) to the contrary, the Participant may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees, officers, or directors of a member of the Company Group who have a need-to-know Confidential Information in connection with the businesses of the Company Group;

(ii) disclosures and uses that are approved in writing by the Board or otherwise made or used in good faith in the course of the Participant's services to the Company Group; or

(iii) disclosures to a person or entity that has been retained by a member of the Company Group to provide services to one or more members of the Company Group and agreed in writing to abide by the terms of a confidentiality agreement in a form acceptable to the Company.

(c) Upon the termination of the Participant's employment with the Company Group, and at any other time upon request of the Company, the Participant shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company Group property (including any Company Group-issued computer, mobile device or other equipment) in the Participant's possession, custody or control and the Participant shall not retain any such documents or other materials or property of the Company Group. Within five days of such expiration or any such request, the Participant shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

(d) “**Confidential Information**” means all confidential, competitively valuable, non-public or proprietary information that is or has been conceived, made, developed or acquired by or disclosed to the Participant (whether conveyed orally or in writing), individually or in conjunction with others, during the period that the Participant is employed or engaged by the Company or any other member of the Company Group (whether during business hours or otherwise and whether on the Company’s premises or otherwise) including: (i) technical information of any member of the Company Group, including computer programs, software, databases, data, ideas, know-how, formulae, compositions, processes, discoveries, machines, inventions (whether patentable or not), designs, developmental or experimental work, techniques, improvements, work in process, research or test results, original works of authorship, training programs and procedures, diagrams, charts, business and product development plans, and similar items; (ii) information relating to any member of the Company Group’s businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers’ organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks); (iii) other valuable, confidential information and trade secrets of any member of the Company Group; and (iv) any other information that is competitively valuable to any member of the Company Group by virtue of not being publicly known. Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or the other applicable member of the Company Group and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that is or becomes generally available to the public other than as a result of a disclosure or wrongful act of the Participant or the Participant’s agents; was available to the Participant on a non-confidential basis before its disclosure by a member of the Company Group; or becomes available to the Participant on a non-confidential basis from a source other than a member of the Company Group; *provided, however*, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict the Participant from: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including the Department of Justice, Department of Labor, National Labor Relations Board, Securities and Exchange Commission, any Inspector General

and any other governmental agency, commission, or regulatory authority) regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to the Participant from any governmental agency; (iii) testifying, participating or otherwise assisting in any action or proceeding by any governmental agency relating to a possible violation of law; (iv) disclosing an act of sexual abuse (as defined in Tex. Civ. Prac. & Rem. Code § 129C.001) or facts related to an act of sexual abuse to any other person; or (v) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement requires the Participant to obtain prior authorization before engaging in any conduct described in the preceding sentence, or to notify the Company that the Participant has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

3. Protective Covenants. The Participant recognizes that, as a result of the Participant's employment following the date that the Participant becomes a participant in the Plan, the Participant will be entrusted with Confidential Information, customer contact and goodwill, and special access to key business relationships, and that the Participant would cause irreparable harm to the members of the Company Group in the event that the Participant breaches the terms of this Section 3.

(a) During the Prohibited Period, the Participant agrees that the Participant will not provide services to, or be associated with, a Competitor in any role or position (as an employee, director, owner, consultant or otherwise) that involves Competitive Activity in or related to the Restricted Area, without the Company's written approval in advance.

(b) During the Prohibited Period, the Participant agrees that the Participant will not, directly or through assistance to others, participate in soliciting a Covered Customer for the benefit of a Competitor, or for the purpose of causing or encouraging the Covered Customer to cease or reduce the extent to which the customer does business with the Company or any other member of the Company Group, without the Company's written approval in advance. The covenant set forth in this Section 3(b) is referred to herein as the "***Customer Nonsolicit***" covenant.

(c) During the Prohibited Period, the Participant agrees that the Participant will not, for the benefit of another business or another Competitor, directly or through assistance to others, participate in soliciting a Covered Employee to leave the employment of the Company or assist a Competitor in efforts to hire a Covered Employee, without the Company's written approval in advance. This covenant set forth in this Section 3(c) is referred to herein as the "***Employee Nonsolicit***" covenant.

(d) Related Terms and Definitions. For purposes of this Section 3, the following will apply:

(i) “**Competitor**” refers to a person or entity engaged in (or preparing to engage in) the business of providing a Competitive Product or otherwise engaged in (or preparing to engage in) a member of the Company Group’s line of business.

(ii) “**Competitive Activity**” means engaging in competition with any member of the Company Group by (i) providing, supervising, or managing services that are the same as or similar in function or purpose to those that the Participant at issue provided, supervised, or managed for any member of the Company Group in the Look Back Period, (ii) assisting in the sale, creation, development or improvement of a Competitive Product, (iii) accepting competing business from a Covered Customer, servicing a Covered Customer, or otherwise interfering with the Company’s ongoing or prospective business relationship with a customer or Key Business Partner, (iv) owning or operating a Competitor, or (v) undertaking duties or responsibilities that would otherwise be likely (whether intentional or not) to require or result in the use or disclosure of Confidential Information for the benefit of a Competitor.

(iii) “**Competitive Product**” refers to any product or service that would replace or displace the need for or utility of any Company Group member’s products and/or services, existing or under development as of the Termination Date, with respect to which the Participant at issue was involved or was provided Confidential Information in the Look Back Period, so long as the applicable Company Group member remains in the business of providing such products or services. By way of example, and not limitation, the Company’s current products and services are understood to include designing, engineering, manufacturing, procuring, installing, commissioning, operating, and maintaining microgrids. The Participant acknowledges and agrees that this list is not exhaustive and that there are, and will be other products and services provided or developed by members of the Company Group that the Participant will receive adequate notice of through the Participant’s employment with the Company.

(iv) “**Covered Customer**” means a customer of any member of the Company Group that the Participant at issue had material contact with during the Look Back Period. Material contact will be presumed present if in the Look Back Period: the Participant (or persons under the Participant’s supervision) had contact or similar interaction with the customer, or the Participant was provided Confidential Information about the customer, or the Participant received commissions, bonuses, or other beneficial credit or consideration for business conducted with the customer. In the Company Group’s line of business, “customers” are understood to mean (or be) those persons, businesses, organizations, and institutions that retain any member of the Company Group to provide the Company Group’s energy-related products or services to their facilities, buildings and/or other properties, and is not limited to the end user or purchaser of the Company Group’s products or services but shall also be presumed to include customer representatives like buying groups, brokers, and comparable intermediaries with control over the decision to do business with any member of the Company Group. Unless it would make the applicable restriction unenforceable, customers will also be presumed to include active customer prospects as of the Termination Date that the Participant had material contact with, or Confidential Information about, in the Look Back Period.

(v) “**Covered Employee**” means an employee that the Participant at issue worked with, gained knowledge of, or was provided Confidential Information about as a result of employment with any member of Company Group during the Look Back Period. Unless it would cause the Employee Nonsolicit to become unenforceable, a Covered Employee who resigns from employment with the Company Group will continue to be treated as a Covered Employee for purposes of the restriction in the Employee Nonsolicit for a period of 120 days after such Covered Employee’s employment with the Company Group ends.

(vi) “**Key Business Partner**” means any person or entity such as a supplier, distributor, consultant, independent contractor, or other participant in a business relationship with the Company Group that (i) any member of the Company Group relies upon and would have difficulty replacing without significant disruption to its business or risk of irreparable harm, and (ii) with respect to which the Participant has business interaction on behalf of any member of the Company Group or is provided Confidential Information about in the Look Back Period. Key Business Partners are not limited to those parties who are in a legal partnership with a member of the Company Group.

(vii) “**Look Back Period**” means the period of the Participant at issue’s employment with the Company and any other member of the Company Group (including any period of employment with a predecessor entity acquired by the Company) within the one (1) year preceding the Termination Date.

(viii) “**Restricted Area**” is each geographic territory assigned to the Participant at issue in the Look Back Period as the Participant’s area of responsibility (by metropolitan statistical area, county, state, or any other designation used in the ordinary course of the Company Group’s business for the Participant’s geographic area assignment) if the Participant’s responsibilities and access to Confidential Information is limited to only this assigned territory, but if the forgoing does not apply or is otherwise not enforceable, then the counties and states within the United States where the Participant is assigned to work for the Company in the Look Back Period, and each additional county and state within the United States and their equivalents in other countries where the Participant helps the Company Group do business or with respect to which the Participant is provided Confidential Information in the Look Back Period. The Participant acknowledges and understands that, due to the nature of products and services provided by the Company Group, the geographic markets for the Company Group’s products and services will quickly grow to include operations in many states within the United States and countries throughout the world. In the event the Restricted Area is not clear to the Participant at the time the Participant’s employment ends, the Participant agrees that the Participant shall make a written request for clarification to the Legal Department[, specifically the General Counsel,] of the Company; and, the Participant agrees that the Participant’s failure to do so shall waive the Participant’s right to later claim the covered area is unclear. State and county references used herein include their equivalents.

(ix) “**Prohibited Period**” means the period during which the Participant is employed by any member of the Company Group and continuing for a period following the date that Participant is no longer employed by any member of the Company Group as follows: (i) twelve (12) months if the Participant is a Tier 1 Participant, and (ii) six (6) months if the Participant is a Tier 2 Participant, as such terms are used in Exhibit A and Exhibit B, respectively.

(e) It will be presumed that to “solicit” or “soliciting” and their derivations mean to interact with another person or entity with the purpose or foreseeable result being to cause, motivate or induce the person or entity to engage in some responsive action, irrespective of who first initiated contact. It shall not include general advertising (such as “help wanted” ads) that are not targeted at the Company Group’s employees or customers. The Participant acknowledges and agrees that the Employee Nonsolicit and Customer Nonsolicit covenants are understood to be reasonably and logically limited by geography to those locations where the subjects are located and available for solicitation and no further geographic limitation is necessary to make these restrictions reasonable. However, if a different form of geographic limitation is necessary to make one of these restrictions enforceable then the restriction(s) that need it for enforceability shall be considered limited to the Restricted Area.

(f) Notwithstanding anything in this Agreement to the contrary, nothing prohibits the Participant from owning a non-controlling interest consisting of one percent (1%) or less of any class of securities in any publicly traded company or passive investments through an independently controlled fund such as a mutual fund, provided that the Participant is not a controlling person of, or a member of a group that controls, such business, and further provided that the Participant does not otherwise participate in any conduct prohibited under this Agreement. In addition, nothing herein shall be construed to prohibit the Participant’s employment in a separately operated subsidiary or other business unit of a company that would not be a Competitor but for common ownership with a Competitor so long as the Participant provides written assurances regarding the non-competitive nature of the Participant’s position that are satisfactory to the Company. [In addition, nothing in this Section 3 is intended to or shall be interpreted to violate any ethical obligations that the Participant may have in the Participant’s professional practice or otherwise prohibit the Participant from practicing law following the Termination Date.]

(g) The Participant will provide notice of the restrictions in this Agreement to any prospective employer who makes an offer of employment to the Participant prior to the Participant’s accepting such offer to ensure the employment offered does not violate this Agreement. The Participant consents to any member of the Company communicating its opinion regarding the application of this Agreement and its restrictions to any such prospective employer or other third party.

(h) Because of the difficulty of measuring economic losses to the Company Group as a result of a breach or threatened breach of the covenants set forth in Section 2 and in this Section 3, and because of the immediate and irreparable damage that would be caused to the members of the Company Group for which they would have no other adequate remedy, the Company and each other member of the Company Group shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company’s or any other member of the Company Group’s exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each other member of the Company Group, at law and equity.

(i) The covenants in this Section 3, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

4. Non-Disparagement. During the Participant's employment with the Company Group and at all times thereafter, the Participant shall not make any statement (either directly or through the Participant's representatives or agents) that is intended, or reasonably may be expected, to become public and which disparages, criticizes, or otherwise harms the reputation, business, prospects, or operations of the Company or any other member of the Company Group. Notwithstanding the foregoing, nothing in this Section 4 shall prevent any individual from making any statements required by applicable law or legal process or permitted pursuant to Section 2(e) above.

Miscellaneous:

5. This Agreement will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the laws of the State of Texas without regard to its choice of law provisions that would require the application of the laws of a different jurisdiction[; provided, however, that the Restrictive Covenants will be governed by the laws of the State of [] without regard to its choice of law provisions that would require the application of the laws of a different jurisdiction.]

6. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. This Agreement and the Plan represent the entire agreement between the parties with respect to the subject matter hereof. For the avoidance of doubt, the Participant will no longer be eligible for any other severance benefits under any employment or services agreement, change in control agreement or other agreement, except as provided under the terms of any equity incentive plan adopted by the Company and any award agreements or other agreements governing the terms of awards thereunder. If any dispute should arise under this Agreement, it shall be settled in accordance with the terms of the Plan.

8. This Agreement shall be binding on the executors, heirs, administrators, successors and assigns of the Participant and the successors and assigns of Company and shall inure to the benefit of the respective executors, heirs, administrators, successors and assigns of the Company.

9. Should any provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, (a) that provision shall be deemed amended to provide the Company the maximum protection permitted by applicable law, (b) such invalidity, illegality or unenforceability shall not affect any other provisions hereof and (c) if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

[Signature page follows.]

IN WITNESS WHEREOF, the Participant and the Company hereto have executed this Agreement as of the date first set forth above.

EROCK, INC.

Name:

Title:

PARTICIPANT

Name:

C-10