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): August 25, 2022

P10, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40937	87-2908160
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
(Address of principal executive offices and Zip Code)

(214) 865-7998
(Registrant's telephone number, including area code)

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 (*see* General Instruction A.2. below):

☐ 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 $0.001 per share	**PX**	**New York Stock Exchange LLC**
Series A Junior Participating Preferred Stock Purchase Rights		

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.

On August 25, 2022, P10 Intermediate Holdings LLC, a Delaware limited liability company (the "**Buyer**"), and P10, Inc., a Delaware corporation (the "**Parent**" or "**P10**"), entered into that certain Sale and Purchase Agreement (the "**Purchase Agreement**"), by and among the Buyer, the Parent, Westech Investment Advisors LLC, a California limited liability company (the "**WTI**"), Westech Investment Management, Inc., a California corporation, Maurice C. Werdegar, David R. Wanek, the Bonnie Sue Swenson Survivors Trust and Jay L. Cohan (each a "**Seller**" and collectively, the "**Sellers**"), and David R. Wanek in his capacity as the seller representative as set forth in the Purchase Agreement (the "**Seller Representative**"), pursuant to which the Buyer would acquire all of the issued and outstanding membership interests of WTI (the "**Transaction**"). The Purchase Agreement contains customary representations and warranties, covenants and closing conditions.

The purchase price payable at the closing of the Transaction, which is subject to certain customary closing adjustments, consists of $97,000,008 in cash and an aggregate of 3,916,666 membership units representing limited liability company interests of the Buyer ("**Buyer Units**"). Subject to certain conditions, the Buyer Units will be exchangeable into shares of Class A Common Stock of the Parent on a one-for-one basis, pursuant to that certain Exchange Agreement entered into on August 25, 2022, by and among the Buyer, the Parent and the other signatory parties thereto (the "**Exchange Agreement**"). The Class A Units of P10 acquired under the Exchange Agreement are subject to a restricted period in which the holder cannot offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, such Class A Common Stock beneficially owned. The restricted period terminates as follows: (i) with respect to one-third of the Class A Common Stock held by such stockholder, on October 21, 2022; (ii) with respect to two-thirds of the Class A Common Stock held by such stockholder, on October 21, 2023; and (iii) with respect to all of the Class A Common Stock held by such stockholder, on October 21, 2024.

In addition, the Seller Recipients (as defined in the Purchase Agreement) are eligible to receive additional consideration upon the achievement of certain earn-out milestones during the earn-out period from January 1, 2023 to December 31, 2027 (as may be extended in certain events) pursuant to the Purchase Agreement, subject to potential reduction in accordance with the terms of the Purchase Agreement, and employees of WTI are eligible to receive bonus compensation for achievement of these earn-out milestones from an employee retention bonus plan to be established at closing. The earn-out milestones and aggregate consideration and bonuses payable is as follows: (i) $35,000,000 in consideration in the aggregate (without interest) based upon the achievement of $20,000,000 in EBITDA in any such four-quarter period; (ii) $17,500,000 in consideration in the aggregate (without interest) based upon the achievement of $22,500,000 in EBITDA in any such four-quarter period; and (iii) $17,500,000 in consideration in the aggregate (without interest) based upon the achievement of $25,000,000 in EBITDA in any such four-quarter period. Pursuant to the Purchase Agreement, any future earn-out payments payable to the Seller Recipients will be forfeited in the event such Seller Recipient's employment with WTI or one of its Affiliates is terminated by WTI for Cause (as defined in his Employment Agreement) or by such Seller Recipient without Good Reason (as defined in his Employment Agreement) prior to the last day of a quarter in which any applicable earn-out milestone is achieved. Any earn-out payment will be paid in cash; provided, that up to 50% of the earn-out payments payable to the Seller Recipients pursuant to the Purchase Agreement, at a Seller Recipient's option, will be paid in Units of Buyer which may be converted into shares of Class A common stock of P10.

P10 also commits to grant options to acquire 1,000,000 shares of P10's common stock in the aggregate to induce the Seller Recipients to continue their employment with P10 and its subsidiaries at and following closing and additional options to acquire 3,000,000 shares of P10's common stock in the aggregate to continuing employees who are not Sellers, with such options cliff vesting on the date that is five years following the grant date, with a per share exercise price equal to the value of a share of P10's common stock on the grant date.

The above descriptions of the Purchase Agreement and the Exchange Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Purchase Agreement and Exchange Agreement, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Increase Joinder and First Amendment to Credit Agreement

On August 25, 2022, the Parent entered into an Increase Joinder and First Amendment ("**Increase Joinder and Credit Agreement First Amendment**") to its Credit Agreement, initially dated as of December 22, 2021 (as amended, supplemented or otherwise modified from time to time) (the "**Credit Agreement**") with the guarantors party thereto from time to time, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. Among other things, the Increase Joinder and Credit Agreement First Amendment amends the Credit Agreement by:

- Increasing the revolving commitments by an aggregate amount equal to $37.5 million.
- Increasing commitments in respect of the term loans by an aggregate amount equal to $87.5 million.

The above description of the Increase Joinder and Credit Agreement First Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Increase Joinder and Credit Agreement First Amendment, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 26, 2022, P10 issued a press release announcing the execution of the Purchase and Sale Agreement. A copy of the press release issued by P10 is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

P10 also posted a presentation containing additional information about WTI to its website at https://ir.p10alts.com/. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange, or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of P10 under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Sale and Purchase Agreement, dated August 25, 2022, by and among Westech Investment Advisors LLC, P10, Inc., Westech Investment Management, Inc., Maurice C. Werdegar, David R. Wanek, the Bonnie Sue Swenson Survivors Trust and Jay L. Cohan, and David R. Wanek (in his capacity as the Seller Representative).
10.2*	Exchange Agreement, dated August 25, 2022 by and among P10, Inc., P10 Holdings Inc., P10 Intermediate Holdings LLC, and the other signatories thereto.
10.3*	Increase Joinder and Credit Agreement First Amendment, dated August 25, 2022, by and among P10, Inc., the Guarantors party thereto from time to time, the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.
99.1	Press Release, dated August 26, 2022.
99.2	Presentation, dated August 26, 2022.
104	Cover Page Interactive Data File (formatted as inline XBRL)

* Schedules and certain exhibits to the Purchase Agreement, Exchange Agreement and Increase Joinder and Credit Agreement First Amendment have been omitted pursuant to Item 601(b)(2) of Regulation S-K. P10, Inc. hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

SIGNATURE

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.

P10, INC.

Date: August 26, 2022

By: /s/ Amanda Coussens
Amanda Coussens
Chief Financial Officer

Exhibit 10.1

Execution Version

SALE AND PURCHASE AGREEMENT

by and among

WESTECH INVESTMENT ADVISORS LLC,

P10, INC.

THE SELLERS SET FORTH ON THE SIGNATURE PAGES HERETO,

DAVID R. WANEK,

as the Seller Representative,

and

P10 INTERMEDIATE HOLDINGS LLC

Dated as of August 25, 2022

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SALE AND PURCHASE AGREEMENT

SALE AND PURCHASE AGREEMENT, dated as of August 25, 2022 (this "Agreement"), by and among (i) Westech Investment Advisors LLC, a California limited liability company (the "Company"), (ii) P10, Inc., a Delaware corporation (the "Parent"), (iii) Westech Investment Management, Inc., a California corporation, Maurice C. Werdegar, David R. Wanek, the Bonnie Sue Swenson Survivors Trust and Jay L. Cohan (each a "Seller" and collectively, the "Sellers"), (iv) David R. Wanek (in his capacity as the Seller Representative), and (v) P10 Intermediate Holdings LLC, a Delaware limited liability company (the "Buyer"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Section 1.

W I T N E S E T H:

WHEREAS, the Company is engaged in the business of providing Investment Management Services;

WHEREAS, the Sellers collectively own all of the issued and outstanding membership interests of the Company (the "Interests");

WHEREAS, the Buyer desires to purchase the Interests from the Sellers, and the Sellers desire to sell the Interests to the Buyer, in each case upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, prior to entering into this Agreement, the Sellers entered into that certain Amendment and Consent, dated as of the date hereof (the "Amendment and Consent");

WHEREAS, simultaneously herewith, each of the Seller Recipients has entered into an employment agreement with the Company to be effective at (and subject to the occurrence of) the Closing (the "Employment Agreements"); and

WHEREAS, simultaneously herewith, the Buyer, Parent and the Sellers therein have entered into an exchange agreement (the "Exchange Agreement") in the form attached hereto as Exhibit A and to be effective at (and subject to the occurrence of) the Closing.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements hereinafter contained, the parties hereby agree as follows:

SECTION 1.
DEFINITIONS.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 3.2(c).

"Accounting Firm Report" has the meaning set forth in Section 3.2(c).

"Action" has the meaning set forth in Section 5.16(a).

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Advisory Client" has the meaning set forth in Section 5.24(a).

"Affiliates" shall mean, with respect to a Person, any Person, directly or indirectly, controlling, controlled by or under common control with the Person specified; provided, that (i) the WTI Funds shall not be deemed to be "Affiliates" of the Company or any Seller, (ii) no Seller shall be deemed to be an "Affiliate" of any other Seller or the Company and (iii) the Buyer Group Funds shall not be deemed to be "Affiliates" of any member of the Buyer Group.

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

"Amendment and Consent" has the meaning set forth in the recitals.

"Allocation Schedule" has the meaning set forth in Section 3.1(b).

"Ancillary Agreements" shall mean the Employment Agreements, the Exchange Agreement, the Buyer LLC Agreement, the Company LLC Agreement, and any other agreement, document, instrument or certificate contemplated by this Agreement to be executed by any of the parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

"Applicable Law" shall mean all provisions that apply to a Person or its property of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, approvals or orders of a Governmental Entity (including the SEC) having jurisdiction over the Person, (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with a Governmental Entity (including the SEC) having jurisdiction over the Person, and (iii) Applicable Securities Laws.

"Applicable Securities Laws" shall mean the Advisers Act, the Investment Company Act, the Exchange Act, the Securities Act, applicable state blue sky laws and securities regulations and other Applicable Laws relating to securities or investment advisers, whether foreign or domestic.

"Base Consideration" has the meaning set forth in Section 3.1(a)(i).

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which banks in New York, New York are required or authorized to close.

"Buyer" has the meaning set forth in the Preamble hereto.

"Buyer Deductible" means $2,000,000.

"Buyer's Earn-Out Calculations" has the meaning set forth in Section 3.3(b).

"Buyer Formation Documents" has the meaning set forth in Section 7.1.

"Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 7.1, Section 7.5, Section 7.6 and Section 7.18.

"Buyer Group" shall mean the Parent, the Buyer and any direct or indirect Subsidiary of the Buyer.

"Buyer Group Affiliate Contract" shall mean any contract between or among (i) any equityholder of the Parent or the Buyer or any Affiliate of either of them or Related Party of any equityholder of the Parent or the Buyer, on the one hand, and (ii) any member of the Buyer Group or otherwise in respect of the Buyer Group Business, on the other hand, other than this Agreement, the Parent Organizational Documents, the Buyer Formation Documents or, for the avoidance of doubt, any limited partnership agreement or limited liability company agreement (or equivalent) of any Buyer Group GP Entity, Buyer Group Fund or Subsidiary of the Buyer.

"Buyer Group Business" shall mean the business conducted by the Buyer Group as of the date hereof.

"Buyer Group Funds" shall mean any investment vehicle for which any member of the Buyer Group, directly or indirectly, provides Investment Management Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund, fund of one or other alternative investment vehicle or third-party co-investment vehicle, but excluding any "separate account clients").

"Buyer Group GP Entities" shall mean each Person that is the general partner or managing member (or equivalent) of any Buyer Group Fund and a direct or indirect Subsidiary of the Buyer.

"Buyer Group Investment Contract" shall mean any contract, agreement, instrument or understanding, whether oral or written, relating to the rendering of Investment Management Services to any Person by any member of the Buyer Group including, for the avoidance of doubt, (i) the limited partnership agreement or limited liability company agreement (or equivalent) of any Buyer Group Fund and (ii) any side letter with any investor in any Buyer Group Fund, but excluding any Buyer Group Portfolio Contract and any subscription agreement entered into between a Buyer Group Fund and any investor in a Buyer Group Fund.

"Buyer Group Leased Real Property" shall mean the real property of which any member of the Buyer Group is a lessee.

"Buyer Group Listed Intellectual Property" shall mean (i) all registered trademarks, (ii) all patents, (iii) all registered copyrights and (iv) all applications for the foregoing, in each case, owned by any member of the Buyer Group.

"Buyer Group Material Adverse Effect" shall mean any effect, change, circumstance, event, development, occurrence or condition that, individually or taken together with any other effect, change, circumstance, event, development, occurrence or condition, has had or would be reasonably likely to have a material adverse effect on (i) the business, properties, assets, condition (financial or otherwise) or results of operations of the Buyer Group, taken as a whole; provided, however, that in determining whether there has been a Buyer Group Material

Adverse Effect, any effect, change, circumstance, event, development, occurrence or condition to the extent resulting from, relating to or arising out of any of the following shall be disregarded: (A) general United States or international economic conditions or conditions generally affecting the industry in which the Buyer Group operates; (B) any change in the credit, debt, financial, banking, securities, currency or capital markets in general (whether in the United States or any other country or in any international market) or in interest or exchange rates (including any disruption thereof and any decline in the price of any security or any market index); (C) any national disaster, national or international political or social conditions, including but not limited to the engagement in hostilities by the United States, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or natural or man-made disaster or acts of God; (D) any Contagion Event or Contagion Measure; (E) changes in Applicable Laws and/or Investment Laws and Regulations, GAAP or accounting rules; (F) any failure by any member of the Buyer Group to meet any projections, forecasts or estimates of revenue or earnings (as distinguished from any event that caused such failure); (G) any changes in the market price or trading volume of the equity securities of the Parent (it being understood that the facts or occurrences giving rise or contributing to such change that are not otherwise excluded from the definition of a Buyer Group Material Adverse Effect may be taken into account); or (H) the identity of the Company Group or the announcement of the execution of this Agreement, the Ancillary Agreements, or the transactions contemplated hereby or thereby; provided, further, that, with respect to clauses (A) to (F), the impact of such effect, change, circumstance, event, development, occurrence or condition is not disproportionately adverse to the Buyer Group, taken as a whole, as compared to other similarly situated companies engaged in the same business as the Buyer Group or (ii) the ability of the Buyer Group to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which it is a party.

"Buyer Group Portfolio Contract" shall mean any contract, agreement or instrument relating to any investment by any Person to whom any member of the Buyer Group provides any Investment Management Services, including, without limitation, any Buyer Group Fund, to which no member of the Buyer Group is a party.

"Buyer Indemnified Parties" has the meaning set forth in Section 11.2(a).

"Buyer Investor" has the meaning set forth in Section 8.7(d)(ii).

"Buyer LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of the Buyer effective prior to the Closing Date in substantially the form attached hereto as Exhibit B.

"CARES Act" means the CARES Act (Pub. L. 116-136 (2020)) and any similar law providing for the deferral of Taxes, the conditional deferral, reduction, or forgiveness of Taxes, the increase in the utility of Tax attributes, or other Tax-related measures, in each case, intended to benefit taxpayers in response to the COVID-19 and associated economic downturn.

"Carried Interest" shall mean any performance fee, performance allocation, carried interest, promote, special profits interest or other compensation (or priority allocation) based on the investment performance of an Advisory Client, but, for the avoidance of doubt, excluding any management fees, any amounts that are paid in lieu of management fees in connection with any "cashless contribution" or "fee conversion" strategy or otherwise, and any return on any cashless contribution or fee conversion itself (which, for the avoidance of doubt, shall be treated as a return on invested capital).

"Cash" shall mean, as of the Reference Time, all cash and cash equivalents held by the Company Group (other than the Company Group GP Entities) at such time and marketable securities (in the case of cash equivalents and marketable securities, to the extent convertible to cash within thirty (30) days), in each case determined in accordance with GAAP. For the avoidance of doubt, and in a manner consistent with GAAP, Cash shall (i) be calculated net of issued but uncleared checks and drafts, to the extent such checks have not cleared as of the Reference Time, (ii) include uncleared checks and drafts deposited for the account of any member of the Company Group (other than the Company Group GP Entities), (iii) be calculated net of Restricted Cash, and (iv) exclude any cash related to the earned but unpaid Carried Interest.

"CEA" shall mean the Commodity Exchange Act of 1936, as amended, and the rules and regulations promulgated thereunder.

"Claim" has the meaning set forth in Section 15.14(a)(v).

"Client Consents" means:

(i) with respect to an Advisory Client (other than a WTI Fund) that is party to a Company Group Investment Contract requiring (by its terms and/or under Applicable Laws) written or "express" consent to the deemed assignment of such Company Group Investment Contract resulting from the transactions contemplated by this Agreement, that such Advisory Client has provided written Consent to such deemed assignment of such Company Group Investment Contract resulting from the transactions contemplated by this Agreement, and such Consent remains in effect as of the Closing;

(ii) with respect to an Advisory Client (other than a WTI Fund) that is a party to a Company Group Investment Contract that does not prohibit (by its terms or under Applicable Laws) the use of "negative consent" to the deemed assignment of such Company Group Investment Contract, that such Advisory Client has been sent a written notification and consent letter as contemplated in Section 8.4, and such Advisory Client has not for a period of at least forty-five (45) days (or such shorter period specified in such Company Group Investment Contract) following receipt of such letter (or otherwise prior to the Closing) communicated to the Company Group objections (or otherwise affirmatively declined to give its Consent) to the deemed assignment of such Company Group Investment Contract resulting from the transactions contemplated by this Agreement, and such Consent remains in effect as of the Closing;

(iii) with respect to an Advisory Client that is a WTI Fund that approval has been obtained in the manner contemplated by Schedule 8.4 of the Company Disclosure Schedule; and

(iv) with respect to the Registered Funds, that each Registered Fund has approved (including for the avoidance of doubt, Registered Fund Board Approval and Registered Fund Shareholder Approval) the entry into a new investment advisory agreement (not including an interim advisory agreement under Rule 15a-4 under the Investment Company Act) with a member of the Company Group in accordance with Applicable Law, including, for the avoidance of doubt, the Investment Company Act.

"Closing" has the meaning set forth in Section 4.

"Closing Date" has the meaning set forth in Section 4.

"Closing Statement" has the meaning set forth in Section 3.2(b).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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

"Company 401(k) Plan" means the Westech Investment Advisors, LLC 401(k) Plan.

"Company Equity Rights" has the meaning set forth in Section 5.6(b).

"Company Financial Statements" has the meaning set forth in Section 5.7.

"Company Formation Documents" has the meaning set forth in Section 5.1.

"Company Fundamental Representations" shall mean the representations and warranties set forth in Section 5.1, Section 5.5, Section 5.6(a) and (b) and Section 5.28.

"Company Group" shall mean the Company, the Company Group GP Entities and any direct or indirect Subsidiary of the Company.

"Company Group Affiliate Contract" shall mean any contract between or among (i) any Seller or any Affiliate of any Seller, on the one hand, and (ii) any member of the Company Group, on the other hand, other than this Agreement, the Company Formation Documents or any limited partnership agreement or limited liability company agreement (or equivalent) of any Company Group GP Entity, WTI Fund or Registered Fund.

"Company Group Business" shall mean the business conducted by the Company Group as of the date hereof.

"Company Group ERISA Affiliate" has the meaning set forth in Section 5.18(c).

"Company Group GP Entities" shall mean each Person that is the general partner or managing member (or equivalent) of any WTI Fund, including but not limited to Venture Lending and Leasing IX GP, LLC, WTI Fund X GP, LLC, WTI Equity Opportunity Fund GP I, L.L.C. and each of their respective Subsidiaries.

"Company Group Investment Contract" shall mean any contract, agreement, instrument or understanding, whether oral or written, relating to the rendering of Investment Management Services to any Person by any member of the Company Group including, for the avoidance of doubt, (i) the limited partnership agreement, limited liability company agreement or other governing documents (or equivalent) of any WTI Fund and (ii) any side letter with any investor in any WTI Fund, but excluding any Company Group Portfolio Contract and any subscription agreement entered into between a WTI Fund and any investor in a WTI Fund.

"Company Group IP" has the meaning set forth in Section 5.13(c).

"Company Group Lease" has the meaning set forth in Section 5.11(a).

"Company Group Leased Real Property" has the meaning set forth in Section 5.11(a).

"Company Group Licenses and Permits" has the meaning set forth in Section 5.14.

"Company Group Listed Intellectual Property" has the meaning set forth in Section 5.13(a).

"Company Group Material Adverse Effect" shall mean any effect, change, circumstance, event, development, occurrence or condition that, individually or taken together with any other effect, change, circumstance, event, development, occurrence or condition, has had or would be reasonably likely to have a material adverse effect on (i) the business, properties, assets, condition (financial or otherwise) or results of operations of the Company Group, taken as a whole; provided, however, that in determining whether there has been a Company Group Material Adverse Effect, any effect, change, circumstance, event, development, occurrence or condition to the extent resulting from, relating to or arising out of any of the following shall be disregarded: (A) general United States or international economic conditions or conditions generally affecting the industry in which the Company Group operates; (B) any change in the credit, debt, financial, banking, securities, currency or capital markets in general (whether in the United States or any other country or in any international market) or in interest or exchange rates (including any disruption thereof and any decline in the price of any security or any market index); (C) any national disaster, national or international political or social conditions, including but not limited to the engagement in hostilities by the United States, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or natural or man-made disaster or acts of God; (D) any Contagion Event or Contagion Measure; (E) changes in Applicable Laws and/or Investment Laws and Regulations, GAAP or accounting rules; (F) any failure by any member of the Company Group to meet any projections, forecasts or estimates of revenue or earnings (as distinguished from any event that caused such failure); or (G) the identity of the Buyer Group or the announcement of the execution of this Agreement, the Ancillary Agreements, the transactions contemplated hereby or thereby or the Buyer Group's disclosure of its plans or intentions with respect to the conduct of the business of the Company Group after the Closing (including, in each case, the impact thereof on relationships, contractual or otherwise, with, or actual or potential loss or impairment of, customers, suppliers, vendors, partners, employees or Governmental Entities); provided, further, that, with respect to clauses (A) to (G), the impact of such effect, change, circumstance, event, development, occurrence or condition is not disproportionately adverse to the Company Group, taken as a whole, as compared to other similarly situated companies engaged in the same business as the Company Group or (ii) the ability of the Company Group to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which it is a party.

"Company Group Material Contract" has the meaning set forth in Section 5.17(b).

"Company Group Plans" has the meaning set forth in Section 5.18(a).

"Company Group Portfolio Contract" shall mean any contract, agreement or instrument relating to any investment by any Advisory Client, to which no member of the Company Group is a party.

"Company LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company in substantially the form attached hereto as Exhibit C, as may be amended from time to time.

"Competitive Activity" has the meaning set forth in Section 8.7(b)(ii).

"Competitive Enterprise" has the meaning set forth in Section 8.7(b)(iii).

"Confidential Information" has the meaning set forth in Section 15.8(a).

"Consent" has the meaning set forth in Section 5.4.

"Contagion Event" means (i) the outbreak or ongoing effects of any contagious disease, epidemic or pandemic (including the COVID-19 virus) or any global or regional health conditions or (ii) any worsening of any of the foregoing.

"Contagion Measure" means any (i) quarantine, "shelter in place," "stay at home," social distancing, shut-down, closure, sequester or declaration of martial law or similar Applicable Law, directive, policy or guidance by any Governmental Entity or (ii) action taken (or omitted to be taken) in connection with or in response to any Applicable Law, in each case of clauses (i) and (ii), in connection with or in respect to any Contagion Event.

"Continuing Employee" has the meaning set forth in Section 9.2.

"Contracts" means all written or oral agreements, contracts, leases, subleases, purchase orders, arrangements, letters of credit, guarantees, commitments and obligations, in each case, to the extent legally binding.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

"Credit Agreements" mean, collectively, (a) the Loan and Security Agreement, dated as of April 5, 2016, by and among BDC VIII, as Borrower, Fund VIII and Venture Lending & Leasing VIII Holdings, Inc., as guarantors, and the Lenders and other parties thereto, as amended, (b) the Amended and Restated Loan and Security Agreement, dated as of March 18, 2021, by and among BDC IX, as Borrower, Fund IX and Venture Lending & Leasing IX Holdings, Inc., as guarantors, and the Lenders and other parties thereto, as amended, and (c) the Amended and Restated Loan and Security Agreement, dated as of October 18, 2021, by and among BDC X, as Borrower, Fund X and Fund X GP, as guarantors, and the Lenders and other parties thereto.

"Debt Financing" has the meaning set forth in the definition of "Increase Joinder and First Amendment".

"Debt Financing Entities" means the Debt Financing Sources, together with their Affiliates, and their and their Affiliates' current or future officers, directors, employees, agents, representatives, stockholders, limited partners, managers, members or partners and their successors and assigns.

"Debt Financing Sources" means the Persons that have committed to provide or arrange or otherwise have entered into agreements pursuant to the Increase Joinder and First Amendment to provide all or any part of the Debt Financing described in the Increase Joinder and First Amendment (or any replacement debt financings) in connection with the transactions contemplated by this Agreement, including the parties to any engagement letters, commitment letters, joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto.

"Disputed Item" has the meaning set forth in Section 3.2(c).

"Earn-Out Payment" or "Earn-Out Payments" has the meaning set forth in Section 3.3(a).

"Earn-Out Period" shall mean the period from January 1, 2023 to December 31, 2027; provided that, if, prior to the end of the Earn-Out Period, any member of the Buyer Group enters into any transaction, as a result of which there occurs an "assignment" (as defined under the Advisers Act) of the investment advisory agreements of the Company, the Earn-out Period shall be extended for an additional two (2)-year period until December 31, 2029.

"Earn-Out Shares" means the Class B Shares (as defined in the Company Formation Documents).

"EBITDA" has the meaning set forth in Section 3.3(a).

"EBITDA Rules" has the meaning set forth on Schedule A attached hereto.

"Environmental Laws" has the meaning set forth in Section 5.22.

"Equity Consideration" has the meaning set forth in Section 3.1(f).

"Equity Opportunity Fund" shall mean WTI Equity Opportunity Fund I, L.P.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations of the Department of Labor promulgated thereunder.

"Estimated Cash" has the meaning set forth in Section 3.1(b).

"Estimated Closing Amount" has the meaning set forth in Section 3.1(a).

"Estimated Closing Statement" has the meaning set forth in Section 3.1(b).

"Estimated Indebtedness" has the meaning set forth in Section 3.1(b).

"Estimated Net Working Capital" has the meaning set forth in Section 3.1(b).

"Estimated Transaction Expenses" has the meaning set forth in Section 3.1(b).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FFCRA" means the Families First Coronavirus Response Act, Pub. L. No. 116-127 (116th Cong.) (Mar. 18, 2020).

"Final Cash" has the meaning set forth in Section 3.2(b).

"Final Closing Amount" has the meaning set forth in Section 3.2(a).

"Final Indebtedness" has the meaning set forth in Section 3.2(b).

"Final Net Working Capital" has the meaning set forth in Section 3.2(b).

"Final Transaction Expenses" has the meaning set forth in Section 3.2(b).

"First Earn-Out Milestone" has the meaning set forth in Section 3.3(a).

"Fraud" means actual or intentional (and not constructive) common law fraud with respect to the making of a representation or warranty by a party in this Agreement or any certificate delivered pursuant hereto. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness.

"Fund Financial Statement" has the meaning set forth in Section 5.27(f).

"Fund Reports" has the meaning set forth in Section 5.15(c).

"Fund VII" means Venture Lending & Leasing VII, LLC.

"Fund VIII" means Venture Lending & Leasing VIII, LLC.

"Fund IX" means Venture Lending & Leasing IX, LLC.

"Fund X" means WTI Fund X, LLC.

"Fundamental Representations" shall mean the Company Fundamental Representations, the Seller Fundamental Representations and the Buyer Fundamental Representations.

"GAAP" shall mean U.S. generally accepted accounting principles applied on a consistent basis.

"Governmental Entity" shall mean any federal, state or local governmental, regulatory or other public body, agency, commission, department, branch, division, subdivision, bureau, audit group, procuring office or authority (including self-regulatory organizations), court, tribunal, domestic or foreign, including the employees or agents thereof.

"HSR Act" has the meaning set forth in Section 5.4.

"Increase Joinder and First Amendment" means that certain increase joinder and first amendment, dated as of the date hereof, to the Credit Agreement dated as of December 22, 2021 (as amended, supplemented or otherwise modified from time to time), by and among P10, Inc., a Delaware corporation, as the borrower, the guarantors party thereto from time to time, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, providing for debt financing as described in such increase joinder and first amendment (together with all exhibits, schedules and annexes thereto), pursuant to which, among other things, upon the terms and subject to the conditions set forth in the Increase Joinder and First Amendment, the Debt Financing Sources party thereto have agreed to lend the amounts set forth in the Increase Joinder and First Amendment (the "Debt Financing").

"Indebtedness" shall mean, as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, make whole premiums, breakage costs or premiums, prepayment penalties of similar fees, costs and charges payable as a result of the full repayment thereof or the consummation of the transactions contemplated by this Agreement) arising under, any obligations of any member of the Company Group (other than the Company Group GP Entities) consisting of (i) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or for the deferred purchase price of property or services, (ii) indebtedness evidenced by any note, bond, debenture or other debt security, (iii) the redemption value of or value of payments required to terminate, as applicable, all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by any such Person, whether periodically or upon the happening of a contingency, (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by any such Person, (v) all obligations under any leases required to be capitalized in accordance with GAAP, (vi) all indebtedness secured by any Lien on any property or asset owned or held by any such Person, (vii) all earn-out payments, installment payments or other payments of deferred or contingent purchase price relating to any acquisition of the assets or securities of any Person, (viii) all deferred capital expenditures, (ix) all liabilities with respect to any current or former employee, officer or director of any member of the Company Group (other than the Company Group GP Entities) relating to any deferred compensation obligations or any accrued but unpaid employee severance obligations and the employer portion of any employment or payroll Taxes payable with respect thereto, (x) the aggregate amount of any accrued but unpaid bonuses, commissions or other incentive compensation for any prior fiscal year and for the period commencing on January 1, 2022, and ending on the Closing Date and the employer portion of any employment or payroll Taxes payable with respect thereto, (xi) any accrued but unpaid income Taxes and any Taxes deferred under any Pandemic Response Law that remain unpaid as of the Closing, and (xii) all obligations of others referred to in the foregoing clauses (i) through (xi) guaranteed directly or indirectly in any manner by such Person. Notwithstanding the foregoing, "Indebtedness" shall not include any (x) undrawn letters of credit, or (y) amounts included as Transaction Expenses or any amounts included in the calculation of Net Working Capital.

"Indemnified Party" has the meaning set forth in Section 11.5(a).

"Indemnified Taxes" shall mean, without duplication, (i) all Taxes of the Sellers that are assessed or collected against any member of the Buyer Group (including the Company Group (other than the Company Group GP Entities) after the Closing) with respect to any Pre-Closing Tax Period or the portion of any Straddle Period ending on the Closing Date, (ii) any Taxes of any member of the Company Group, excluding the Company Group GP Entities, with respect to any Pre-Closing Tax Period or the portion of any Straddle Period ending on the Closing Date, determined in accordance with Section 10.2(c), (iii) Transfer Taxes for which any Seller is responsible under this Agreement, (iv) the unpaid Taxes of any Person imposed on any member of the Company Group, excluding the Company Group GP Entities, under Applicable Law as a transferee or successor, by contract (other than any contract entered into in the ordinary course of business the principal subject of which is not related to Taxes), or otherwise, which Taxes relate to an event or transaction occurring before the Closing, (v) any Taxes imposed on any member of the Company Group (other than the Company Group GP Entities) resulting from the Pre-Closing Restructuring and (vi) any Taxes imposed on the Buyer or any member of the Company Group (other than the Company Group GP Entities) after the Closing resulting from the Earn-Out Payments; provided, that (A) any Taxes that were specifically taken into account as Indebtedness or a liability in the calculation of the Net Working Capital or as Transaction Expenses, in each case in a manner and solely to the extent that such Taxes actually reduced the Final Closing Amount, and (B) any Taxes attributable to actions not contemplated by this Agreement taken on the Closing Date and after the Closing outside of the ordinary course of business, in each case, shall not be Indemnified Taxes.

"Indemnifying Party" has the meaning set forth in Section 11.5(a).

"Intellectual Property" shall mean all administrative and legal rights relating to the following owned, used or held for use in the Company Group Business (with respect to the Company Group) or the Buyer Group Business (with respect to the Buyer Group) anywhere in the world: (i) all patents, patent applications, patent disclosures and any other similar rights to inventions (whether or not patentable or reduced to practice), (ii) all trade secrets, confidential proprietary information (including any proprietary models, technology, business methods, technical data and customer lists), know how (including with respect to investment processes) and Software, (iii) all copyrights (whether or not registered or published) and any copyrights registrations or applications therefor, mask works and moral and economic rights of authors and inventors, however denominated, (iv) all industrial designs and any registrations and applications therefor, (v) all trade names, corporate names, trade dress, logos, common law trademarks and service marks and any other similar identifiers of source, together with all trademark and service mark registrations and applications therefor throughout the world and all goodwill associated therewith, (vi) all databases and data collections and all rights therein, (vii) all Internet addresses, sites, social media accounts and domain names and numbers and (viii) all other intellectual property or proprietary rights. For the avoidance of doubt, the term "Intellectual Property" shall include the Company Group Listed Intellectual Property (with respect to the Company Group) and the Buyer Group Listed Intellectual Property (with respect to the Buyer Group).

"Interests" shall have the meaning set forth in the Recitals hereto.

"Interim Trial Balance" has the meaning set forth in Section 5.7.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Investment Laws and Regulations" has the meaning set forth in Section 5.15(a).

"Investment Management Services" shall mean investment management or investment advisory or sub-advisory services, including any services deemed to be "investment advice" pursuant to the Advisers Act.

"IRS" shall mean the Internal Revenue Service.

"Knowledge" shall mean, (i) in the case of the Company, the actual knowledge, after reasonable inquiry, of Maurice Werdegar, David Wanek, Jay Cohan and Jared Thear, (ii) in the case of the Buyer, the actual knowledge, after reasonable inquiry, of Robert Alpert, Clark Webb and W. Fritz Souder and (iii) in the case of Sellers, the actual knowledge, after reasonable inquiry, of Maurice Werdegar, David Wanek, Jay Cohan and Jared Thear.

"Lender Consent" shall mean the written consent to the Change of Control (as defined in the applicable Credit Agreement) of the Company from the applicable lender under Section 7.1(o) of each of the Credit Agreements in a form acceptable to such lender and as required by the applicable Credit Agreement.

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien (statutory or other), option, easement, right of first refusal, adverse claim, conditional sale agreement, claim, charge, limitation or restriction, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Losses" shall mean any liability, damage, interest, loss, fine, penalty, cost, expense, judgment, settlement, award, interest or expenses, including reasonable fees and expenses of counsel and reasonable expenses of investigation, preparing or defending the foregoing.

"Net Working Capital" shall mean an amount, without duplication, equal to (i) the sum of accounts receivable (net of any rebates, offsets or other management fee contra revenues), prepaid expenses and other current assets of the Company Group (other than the Company Group GP Entities) (excluding assets included in the determination of Cash) minus (ii) the sum of accounts payable, accrued expenses (including accrued benefits, deposits, payroll taxes, accrued payroll, 401(k) deferrals, dues payable and sales and use tax payable), revenue received in advance and other current liabilities of the Company Group (other than the Company Group GP Entities) (excluding liabilities included in the determination of Cash, Indebtedness and Transaction Expenses), in each case as of the Reference Time, as determined in accordance with GAAP, except as adjusted pursuant to Schedule B. For the avoidance of doubt, the determination of Net Working Capital and the preparation of the Closing Statement will take into account only those components (i.e., only those line items) and adjustments reflected on Schedule B.

"New IAA" has the meaning set forth in Section 8.10(a).

"Non-Management Fee Economics" has the meaning set forth in Section 8.9.

"NYSE" means the New York Stock Exchange. If the New York Stock Exchange is not then the principal U.S. national securities exchange for the Parent Class A Common Stock, then "NYSE" shall be deemed to mean the principal U.S. national securities exchange registered under the Exchange Act on which Parent Class A Common Stock is then traded.

"NYSE Price" means the trading price of Parent Class A Common Stock on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Buyer and Seller Representative).

"Outside Date" has the meaning set forth in Section 14.1(e).

"P10 Entity" has the meaning set forth in Section 8.7(b)(i).

"P10 Fund" has the meaning set forth in Section 9.9.

"P10 Pre-Closing Reorganization" means the following actions: (a) the Buyer will cause each of its subsidiaries Five Points Capital Inc., Trident ECP Holdings Inc. and Trident ECG Holdings Inc. to convert from a corporation to a state law limited liability company and (b) Parent will cause its subsidiary P10 Holdings Inc. to transfer all of the outstanding equity interests in P10 Advisors, LLC to Buyer.

"Pandemic Response Laws" means the CARES Act, the FFCRA, and any other similar or additional federal, state, local, or foreign law, or administrative guidance intended to benefit taxpayers in response to the COVID-19 and associated economic downturn.

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

"Parent Class A Common Stock" has the meaning set forth in Section 7.6(b).

"Parent Class B Common Stock" has the meaning set forth in Section 7.6(b).

"Parent Organizational Documents" has the meaning set forth in Section 7.1.

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

"Performance Records" has the meaning set forth in Section 5.12(b).

"Permitted Liens" shall mean (i) Liens for utilities, current Taxes or assessments or other governmental charges not yet due and payable or that are being diligently contested in good faith by appropriate proceedings and, for which adequate reserves (in accordance with GAAP) have been established, (ii) mechanics', carriers', workers', repairers', materialmen's, warehousemen's, lessor's, landlord's and other similar Liens arising or incurred in the ordinary course of business not yet due and payable, (iii) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation, (iv) deposits securing liability to insurance carriers under insurance or self-insurance arrangements, (v) Liens arising under protective filings, (vi) Liens in favor of a banking institution arising as a matter of Applicable Law encumbering deposits (including the right of set-off) held by such banking institution incurred in the ordinary course of business and which are within the general parameters customary in the banking industry, (vii) zoning, entitlement, building and other land use regulations imposed by any Governmental Entity having jurisdiction over the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), as applicable, which are not violated by the current use and operation of the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), respectively, (viii) covenants, conditions, restrictions, easements, and other similar matters of record affecting title to the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), as applicable, which do not materially impair the occupancy or use of the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), respectively, for the purposes for which it is currently used or proposed to be used in connection with the Company Group Business or the Buyer Group Business, respectively, (ix) public roads and highways, (x) purchase money Liens and Liens securing rental payments under capital lease arrangements, (xi) other Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money, and (xii) Liens on the ownership or transfer of securities arising under applicable Law.

"Person" shall mean any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity.

"Post-Closing Adjustment Amount" means an amount equal to (a) the Final Closing Amount minus (b) the Estimated Closing Amount.

"Post-Signing Audited Financial Statements" has the meaning set forth in Section 8.12(a).

"Post-Signing Financials" has the meaning set forth in Section 8.12(a).

"Post-Signing Quarterly Financials" has the meaning set forth in Section 8.12(a).

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date.

"Principles" shall mean the accounting methods, practices, and principles (including classification and estimation methodologies) used by the Company Group in the preparation of the most recent unaudited Company Financial Statements as set forth on Exhibit D (collectively, the "Company Accounting Principles"). Without limiting the foregoing, all determinations made hereunder as of the Reference Time shall be made without taking into account the transactions contemplated by this Agreement.

"Proceedings" means any judicial, administrative or arbitral actions, claims, suits or proceedings by or before any Governmental Entity.

"Purchase" has the meaning set forth in Section 2.1.

"R&W Insurer" shall mean American International Group, Inc. (AIG).

"R&W Policy" shall mean that certain buyer-side representations and warranties insurance policy issued by the R&W Insurer to the Buyer with respect to the representations and warranties of the Company and the representations and warranties of the Sellers made in this Agreement and in the form attached hereto as Exhibit F.

"Reference Time" shall mean 11:59 p.m. New York City time on the day before the Closing Date.

"Registered Fund" means any pooled investment vehicle (including each portfolio or series thereof, if any) for which any member of the Company Group acts as investment adviser, investment sub-adviser, general partner, managing member, sponsor, manager or in a similar capacity, and which is registered as an investment company under the Investment Company Act.

"Registered Fund Board" means, with respect to a Registered Fund, the board of directors, the board of trustees, or equivalent body, of such Registered Fund.

"Registered Fund Board Approval" has the meaning set forth in Section 8.10(a).

"Registered Fund Proxy Statement" has the meaning set forth Section 8.10(b).

"Registered Fund Regulatory Documents" has the meaning set forth in Section 5.27(p).

"Registered Fund Shareholder Approval" has the meaning set forth in Section 8.10(a).

"Regulatory Agency" has the meaning set forth in Section 5.29.

"Related Client" shall mean any Advisory Client or investor in any WTI Fund that is (i) any member of the Company Group, any Seller, (ii) a director, officer, shareholder, owner or employee of any member of the Company Group or a member of the immediate family of any such director, officer, shareholder, owner or employee, or (iii) a trust or collective investment vehicle in which any member of the Company Group is a holder of a beneficial interest (but only to the extent of such interest).

"Related Party" shall mean, with respect to any specified Person, (i) any Affiliate of such specified Person, (ii) any Person who is a director, officer, general partner, managing member, employee, equityholder or in a similar capacity of such specified Person or any of its Affiliates and (iii) any other Person who holds, individually or together with such other Person's Affiliates and any members of such other Person's immediate family, directly or indirectly, more than 10% of the outstanding equity or ownership interests of such specified Person.

"Representative" means, with respect to a particular Person, any director, manager, member, limited or general partner, equityholder, officer, employee, agent, consultant, advisor or other representative of such Person, including outside legal counsel, accountants and financial advisors.

"Restricted Cash" means all Cash that is not freely useable and available to the Company Group (other than the Company Group GP Entities) because it is subject to restrictions or limitations on use or distribution either by Contract or Applicable Law.

"Restricted Period" means the period beginning on the Closing Date and ending on the fifth (5^{th}) anniversary of the Closing Date; provided that, with respect to the Seller identified in Schedule 8.7(b)(iii) of the Company Disclosure Schedule, the restrictions set forth in Section 8.7(b) shall terminate on October 31, 2024.

"Restrictive Covenants" has the meaning set forth in Section 8.7(a).

"Revenue" means, with respect to an Advisory Client, the amount set forth on Schedule 5.24 across from such Advisory Client's name, which represents the fees (whether based on fixed fee, minimum fee, asset based or other arrangements, but excluding carried interest, and net of any applicable fee waivers, reimbursements or similar offsets) paid by such Advisory Client pursuant to the applicable Company Group Investment Contract for the 2021 calendar year.

"SEC" shall mean the Securities and Exchange Commission.

"SEC Reports" has the meaning set forth in Section 7.7.

"Second Earn-Out Milestone" has the meaning set forth in Section 3.3(a).

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller Deductible" means $2,000,000.

"Seller Fundamental Representations" shall mean the representations and warranties set forth in Section 6.1, Section 6.4 and Section 6.6.

"Seller Cash Percentage" means, with respect to each Seller, the percentage labeled as such Seller's "Seller Cash Percentage" as set forth on the Allocation Schedule.

"Seller Indemnity Percentage" shall mean, with respect to each Seller, the percentage labeled as such Seller's "Seller Indemnity Percentage" as set forth on the Allocation Schedule; provided that, in the event that any Earn-Out Payment is made, such percentages shall be recalculated (and adjusted) to reflect the receipt of such payments so that the Seller Indemnity Percentage for each of Maurice C. Werdegar and David R. Wanek is increased on a proportionate basis to reflect such payments (and the Seller Indemnity Percentage for each other Seller is decreased on a proportionate basis).

"Seller Recipient" has the meaning set forth in Section 3.3(a).

"Seller Released Claim" has the meaning set forth in Section 9.7(a).

"Seller Released Person" has the meaning set forth in Section 9.7(a).

"Seller Releasing Person" has the meaning set forth in Section 9.7(a).

"Seller Representative" shall mean (i) as of the date hereof, David R. Wanek and (ii) if, at any time following the date hereof, any Person replaces David R. Wanek as the representative of the Sellers hereunder in accordance with the terms of this Agreement, such Person.

"Sellers" has the meaning set forth in the Preamble hereto.

"Software" shall mean any and all (i) computer programs of any kind (and in any form, including source code, object code or executable code), including applications, mobile applications, web- or browser-based applications, interfaces, engines, tools, utilities, scripts, firmware, and software implementations of algorithms, models, and methodologies, and (ii) related documentation, in each case ((i) and (ii)), together with all rights therein.

"SRO" has the meaning set forth in Section 5.29.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiaries" shall mean, with respect to any Person, any corporation, association or other business entity of which (i) more than 50% of the total voting power of shares of stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereto is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (ii) such first Person or its Subsidiary is a general partner or managing member; provided, that (x) the WTI Funds and the Registered Funds shall not be deemed to be Subsidiaries of the Company Group and (y) the Buyer Group Funds shall not be deemed to be Subsidiaries of the Buyer Group.

"Target Working Capital" means $0.

"Tax" or "Taxes" means any and all U.S. federal, state, local, provincial, non-U.S., and other taxes, assessments, charges, duties, fees, levies or other charges (including interest, penalties or additions to tax or additional amounts with respect thereto), whether disputed or not, including net income, gross income, gross receipts, sales, use, ad valorem, value-added, transfer, conveyance, deed, documentary, recording, mortgage, inventory, tangible, intangibles, rent, occupancy, franchise, profits, capital stock, capital, capital gains, net worth, registration, license,

lease, leasehold interest, service, service use, withholding, payroll, employment, social security (or similar), social contribution, unemployment, compensation, disability, excise, severance, stamp, occupation, premium, real property, personal property, windfall profits, fuel, environmental, production, customs duties, accumulated earnings, personal holding company, alternative or add-on minimum, estimated and all other taxes of any kind (including, for the avoidance of doubt, any tax imposed under or with respect to Section 965 of the Code and any imputed underpayment under Section 6225 of the Code (or any other similar provision of state, local or non-U.S. law)), whether imposed directly or through withholding.

"Tax Return" shall mean any report, return, information return, filing, claim for refund or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed in connection with the calculation, determination, assessment or collection of any Taxes.

"Third Earn-Out Milestone" has the meaning set forth in Section 3.3(a).

"Third-Party Claim" has the meaning set forth in Section 11.5(b).

"Trading Day" means a day on which shares of Parent Class A Common Stock are traded on the NYSE.

"Transaction Expenses" shall mean:

(i) all fees and expenses payable to the legal, financial and other advisors and accountants of the Company Group, in each case to the extent (A) unpaid as of the Closing and (B) related to the transactions contemplated by this Agreement;

(ii) other than the EIP (as defined in the WTI LLC Agreement), to the extent payable by any member of the Company Group or any Person that any member of the Company Group is legally obligated to pay or reimburse, any transaction bonus, retention bonus, discretionary bonus or change in control payment payable to any current or former employee, manager, consultant or other natural person service provider of any member of the Company Group as a result of the transactions contemplated by this Agreement, including the employer portion of any employment or payroll Taxes payable with respect thereto (any of the payments described in this clause (ii) that are triggered by a termination of employment by any member of the Company Group after the Closing shall not be a Transaction Expense) (such amounts under this clause (ii), collectively, the "Sale Bonuses");

(iii) one-half of the premium for the R&W Policy;

(iv) one-half of the premium for the D&O Insurance;

(v) all costs, fees and expenses incurred by any member of the Company Group in connection with each consent sought pursuant to Section 8.2 and Section 8.4;

(vi) all costs, fees, and expenses incurred by any member of the Company Group in connection with preparation of the Post-Signing Financial Statements pursuant to Section 8.12; and

(vii) one-half of all costs, fees and expenses incurred by any member of the Company Group in connection with each consent sought pursuant to Section 8.10.

Notwithstanding the foregoing, Transaction Expenses shall not include any amount paid by any member of the Company Group on the Closing Date in respect of Estimated Transaction Expenses under Section 3.1(e).

"Transaction Expenses Wire Instructions" has the meaning set forth in Section 3.1(e).

"Transfer Taxes" has the meaning set forth in Section 10.1.

"Ultimate GP" means the Person(s) that, directly or indirectly, exercises control over any Company Group GP Entity, including but not limited to, a Company Group GP Entity's general partner, manager or managing member (or equivalent).

"Undisputed Item" has the meaning set forth in Section 3.2(c).

"Units" means the Units representing limited liability company interests in the Buyer and having the rights and privileges as set forth in the Buyer LLC Agreement.

"Weighted Average Trading Price" means the average of the daily volume weighted averages of the NYSE Prices on each Trading Day in the thirty (30)-consecutive days ending on (and including) the day that is two (2) days prior to the date the Buyer is required to make any Earn-Out Payment.

"WTI Fund" shall mean any investment vehicle for which any member of the Company Group, directly or indirectly, provides Investment Management Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund, fund of one or other alternative investment vehicle or third-party co-investment vehicle, but excluding any "separate account clients" and the Registered Funds).

"WTI Organization" has the meaning set forth in Section 5.31.

"Willful Breach" means an action or failure to act by one of the parties hereto that constitutes a material breach of this Agreement, and such action was taken or such failure occurred with such party's knowledge or intention that such action or failure to act could reasonably be expected to constitute a breach of this Agreement, and such breach (i) resulted in, or contributed to, the failure of any of the conditions set forth in Section 12 or Section 13, as applicable, to be satisfied or (ii) resulted in, or contributed to, the Closing not being consummated at the time the Closing would have occurred pursuant to Section 4.

(b) Interpretation.

(i) The words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof. All instances of the words "include," "includes" or "including" in this Agreement shall be deemed to be followed by the words "without limitation."

(ii) References to $ will be references to United States Dollars.

(iii) A reference to any Person in this Agreement or any other agreement or document shall include such Person's predecessors-in-interest, successors and permitted assigns.

(iv) Except as otherwise specifically indicated herein, each accounting term used herein that is not specifically defined herein shall have the meaning given to it under GAAP.

(v) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(vi) The parties hereto are each represented by legal counsel and have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(vii) Any document or item will be deemed "delivered", "provided" or "made available" within the meaning of this Agreement if such document or item (a) is included in the electronic data room, (b) actually delivered or provided to the Buyer or any of its Representatives, in each case, at least two (2) days prior to the date hereof or the Closing, as applicable or (c) actually delivered or provided to the Seller Representative or any of its Representatives, in each case, at least two (2) days prior to the date hereof or the Closing, as applicable.

SECTION 2.
PURCHASE AND SALE OF INTERESTS.

2.1 Purchase and Sale. Subject to the terms and conditions herein set forth, each Seller shall sell, convey, transfer, assign and deliver the Interests held by such Seller to the Buyer, and the Buyer shall purchase, acquire and accept such Interests from such Seller, at the Closing, in each case, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law) (the "Purchase").

2.2 Withholding Rights. The Buyer (and any other applicable withholding agent) shall be entitled to deduct and withhold from any amount otherwise payable to any Person pursuant to this Agreement such amounts of Tax as it is required by Applicable Law to deduct and withhold with respect to the making of such payment to such Person. All amounts that are deducted or withheld by an applicable withholding agent and paid over to or deposited with the relevant Governmental Entity shall be treated for all purposes of this Agreement as having been paid to the Person otherwise entitled to receive such payment pursuant to this Agreement. If the Buyer determines any withholding is required with respect to any amounts payable under this Agreement, the Buyer shall use commercially reasonable efforts to notify the Seller Representative of any such withholding requirement within fifteen (15) Business Days prior to the date such withholding is required to be made and shall cooperate in good faith with the Sellers (including by taking all

reasonable actions requested by the Sellers to the extent such actions would not reasonably be expected to have an adverse impact on the Buyer) to seek to reduce the amount of, or eliminate the necessity for, such withholding to the extent permitted by Applicable Law (except, in each case, if the deduction or withholding is in respect of compensation or results from a failure of a Seller (or its regarded owner) to deliver the Buyer a validly executed IRS Form W-9 as required by Section 13.6).

SECTION 3.
PURCHASE PRICE.

3.1 Closing Purchase Price.

(a) "Estimated Closing Amount" shall mean:

(i) $97,000,008 (the "Base Consideration");

(ii) reduced by the amount, if any, by which Estimated Net Working Capital is less than the Target Working Capital;

(iii) increased by the amount, if any, by which Estimated Net Working Capital is greater than the Target Working Capital;

(iv) reduced by the amount of Estimated Cash, if Estimated Cash is a negative number;

(v) increased by the amount of Estimated Cash, if Estimated Cash is a positive number;

(vi) reduced by the amount of Estimated Indebtedness; and

(vii) reduced by the amount of Estimated Transaction Expenses.

(b) On or before the date which is two (2) days prior to the date on which the Closing is scheduled to occur, the Company shall prepare and deliver to the Buyer (i) a good faith estimate of the (A) Net Working Capital ("Estimated Net Working Capital"), (B) Cash ("Estimated Cash"), (C) Indebtedness ("Estimated Indebtedness"), (D) Transaction Expenses ("Estimated Transaction Expenses") and (E) using the amounts referred to in clauses (A) through (D), the Estimated Closing Amount, in each case of clauses (A) through (D), as of the Reference Time and determined in accordance with GAAP (except as adjusted pursuant to Schedule B), and, except for Estimated Transaction Expenses, without giving effect to the transactions contemplated herein, (ii) an estimated unaudited consolidated balance sheet of the Company Group (other than the Company Group GP Entities) as of the Reference Time and prepared in accordance with GAAP (except as adjusted pursuant to Schedule B), together with any schedules and data as may be included to support the calculations of the items described in clauses (A) through (D) of Section 3.1(b)(i) and Section 3.1(b)(ii) (items (i) and (ii), collectively, the "Estimated Closing Statement") and (iii) a schedule (the "Allocation Schedule") setting forth the Seller Cash Percentages and the Seller Indemnity Percentages. For illustrative purposes only, attached as Schedule B is a spreadsheet illustrating the calculation of Net Working Capital as of each of October 1, 2022 and

November 1, 2022. For purposes of the Estimated Closing Statement and the determination of the Estimated Closing Amount, Estimated Net Working Capital shall be calculated in a manner consistent with the calculation of Net Working Capital set forth in Schedule B. The calculation of Estimated Net Working Capital, Estimated Cash, Estimated Indebtedness and Estimated Transaction Expenses shall not include or take into account any action taken or committed to by the Buyer Group or any action taken or committed to by the Company Group following the Closing.

(c) Following the delivery of the Estimated Closing Statement to the Buyer, the Company shall provide the Buyer with reasonable access at reasonable times to copies of the work papers and other books and records of the Company Group and its senior executive employees to the extent related to the preparation of the Estimated Closing Statement for purposes of assisting the Buyer in its review of the Estimated Closing Statement.

(d) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Seller, an amount of cash, by wire transfer of immediately available funds to such account indicated in writing by the Seller Representative prior to the Closing Date, equal to such Seller's Seller Cash Percentage of the Estimated Closing Amount. For the avoidance of doubt, the Estimated Closing Amount shall be as provided in the Estimated Closing Statement.

(e) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Person entitled thereto, an amount of cash, by wire transfer of immediately available funds, equal to the portion of Estimated Transaction Expenses (other than the Sale Bonuses) owing to such Person, in each case, in accordance with the Transaction Expenses Wire Instructions delivered pursuant to this Agreement.

(f) Equity Consideration. On the Closing Date, the Buyer shall deliver the Units of Buyer to the Sellers in the amounts set forth on Schedule 3.1(f) of the Company Disclosure Schedule (the "Equity Consideration").

3.2 Post-Closing Closing Payment Adjustments.

(a) "Final Closing Amount" shall mean the following, as finally determined pursuant to this Section 3.2:

(i) the Base Consideration;

(ii) reduced by the amount, if any, by which Final Net Working Capital is less than the Estimated Net Working Capital;

(iii) increased by the amount, if any, by which Final Net Working Capital is greater than the Estimated Net Working Capital;

(iv) reduced by the amount of Final Cash, if Final Cash is a negative number;

(v) increased by the amount of Final Cash, if Final Cash is a positive number;

(vi) reduced by the amount of Final Indebtedness; and

(vii) reduced by the amount of Final Transaction Expenses.

(b) As promptly as practicable following the Closing, but in any event no later than forty-five (45) days after the date of the Closing, the Buyer shall prepare and deliver to the Seller Representative (i) a written report setting forth (A) Net Working Capital ("Final Net Working Capital"), (B) Cash ("Final Cash"), (C) Indebtedness ("Final Indebtedness"), (D) Transaction Expenses ("Final Transaction Expenses") and (E) using the amounts referred to in clauses (A) through (D), the Final Closing Amount, in each case of clauses (A) through (D), as of the Reference Time and in accordance with GAAP (except as adjusted pursuant to Schedule B), and, except for Final Transaction Expenses, without giving effect to the transactions contemplated herein, and (ii) an unaudited consolidated balance sheet of the Company Group (other than the Company Group GP Entities) as of the Reference Time and in accordance with GAAP (except as adjusted pursuant to Schedule B), together with any schedules and data as may be included to support the calculations of the items described in clauses (A) through (D) of Section 3.2(b)(i) and Section 3.2(b)(ii) (items (i) and (ii), collectively, the "Closing Statement"). As provided for in Section 3.2(c), the Closing Statement shall be subject to review by the Seller Representative. For purposes of the Closing Statement, the Final Net Working Capital shall be calculated in a manner consistent with the calculation of Net Working Capital set forth in Schedule B. The parties agree that the determination of Estimated Closing Amount and Final Closing Amount shall be without any change in or introduction of any new reserves, and without duplication to any items counted in such determination. The parties agree that the purpose of preparing and calculating the Net Working Capital hereunder is to measure changes in Net Working Capital without the introduction of new or different accounting methods, policies, practices, procedures, classifications, judgments or estimation methodologies other than those used in the sample calculation set forth on Schedule B. The calculation of Final Net Working Capital, Final Cash, Final Indebtedness and Final Transaction Expenses shall not include or take into account any action taken or committed to by the Buyer Group following the Closing (which, for the avoidance of doubt, shall include the Company Group).

(c) From and after the delivery of the Closing Statement, the Seller Representative and its Representatives shall be entitled to reasonable access at reasonable times during normal business hours to the relevant employees, books, records and working papers of the Buyer Group and/or the accountants (subject to the execution and delivery of customary work paper access letters if requested), if any, assisting the Buyer in the preparation of the Closing Statement to aid in their review thereof. The Seller Representative may dispute any elements of the Closing Statement, including the calculations of the amounts set forth therein, by notifying the Buyer in writing (a "Dispute Notice") of any such disputed amounts or calculations and setting forth, in reasonable detail with reasonably supporting materials, the basis for such dispute and alternative calculations with respect to the items or amounts with which it disagrees (each, a "Disputed Item") within forty-five (45) days of the Seller Representative's receipt of the Closing Statement from the Buyer. Any item or amount not objected to in the Dispute Notice (an "Undisputed Item") shall become final and binding on the parties for purposes of this Agreement, except to the extent that an adjustment to a Disputed Item made in accordance with this Section 3.2 requires an offsetting adjustment to be made to an Undisputed Item. If the Buyer disputes a Disputed Item, then the Seller Representative and the Buyer shall negotiate in good faith to resolve

such dispute within thirty (30) days following the date on which the Seller Representative delivers the Dispute Notice to Buyer. The parties hereto acknowledge and agree that the Federal Rules of Evidence Rule 408 (and any similar state laws) shall apply to all offers to compromise made by the Buyer and the Seller representative during such thirty (30)-day period of negotiations and any subsequent dispute arising therefrom. If, after such thirty (30)-day period, any such Disputed Item still remains disputed, then the Seller Representative and the Buyer shall submit such dispute to any independent, nationally recognized accounting firm as mutually agreed by the Buyer and the Seller Representative (the "Accounting Firm"), which shall, within thirty (30) days after such submission, determine and report to the Buyer and the Seller Representative upon such remaining Disputed Items or calculations, and such report shall be final, binding and conclusive on the Sellers and the Buyer; provided that (w) the Accounting Firm shall only be entitled to resolve those Disputed Items submitted to it for resolution (and any Undisputed Items or Disputed Items previously resolved between the Buyer and the Seller Representative that require an offsetting adjustment to be made in connection with the resolution of such Disputed Items), (x) the Accounting Firm shall consider only whether the calculations of such Disputed Items were prepared in accordance with this Agreement and whether there were mathematical errors in the calculations thereof in the Buyer's Closing Statement (and the Accounting Firm is not authorized or permitted to make any other determination), (y) the Accounting Firm shall make its determination based solely on the applicable provisions of this Agreement and presentations and supporting material provided by the Buyer and the Seller Representative and not pursuant to any independent review and (z) in no event shall the Accounting Firm's determination of such remaining Disputed Items or calculations be for an amount that is greater than the greatest value for such item claimed by the Buyer or the Seller Representative or less than the smallest value for such item claimed by the Buyer or the Seller Representative. The Buyer and the Seller Representative shall enter into reasonable and customary arrangements with the Accounting Firm for the services to be rendered by the Accounting Firm. The Accounting Firm shall deliver to the Buyer and the Seller Representative, as promptly as practicable and in any event shall endeavor to do so within thirty (30) days after its appointment, a written report (i) setting forth (x) the resolution of each Disputed Item submitted to it and (y) any adjustments that are required to be made to any Undisputed Items or Disputed Items previously resolved between the Buyer and the Seller Representative to reflect such resolution and (ii) containing a revised Closing Statement reflecting the foregoing (the "Accounting Firm Report"). The Closing Statement shall be deemed final upon the earliest of (i) the failure of the Seller Representative to notify the Buyer of a dispute within forty-five (45) days of the Seller Representative's receipt of the Closing Statement from the Buyer, (ii) receipt by the Buyer of a notice from the Seller Representative stating that the Sellers accept the amounts and calculations set forth in the Closing Statement, (iii) the resolution of all Disputed Items pursuant to this Section 3.2(c) by the Seller Representative and the Buyer or (iv) the resolution of all Disputed Items pursuant to the Accounting Firm Report. The Buyer and the Seller Representative shall make reasonably available to the Accounting Firm all relevant books and records, as well as any documents or work papers used in the calculation of the Closing Statement (including those of the parties' respective Representatives, to the extent applicable) and supporting documentation relating to such Closing Statement. All communications with the Accounting Firm must include a representative from each of the Buyer and the Seller Representative. The decision of the Accounting Firm shall be final and binding and the exclusive remedy of the parties with respect to any disputes arising with respect to the items set forth in the Closing Statement. The fees and expenses of the Accounting Firm shall be allocated to be paid by the Buyer, on the one hand, and/or the Seller Representative (on behalf of the Sellers), on the other hand, based upon the proportion that the aggregate amount of the items unsuccessfully disputed by each (as finally determined by the Accounting Firm) bears to the aggregate amount of the Disputed Items submitted to the Accounting Firm for review and resolution.

(d) Following the resolution of any dispute concerning the Closing Statement in accordance with Section 3.2(c):

(i) if the Post-Closing Adjustment Amount is a positive number, then, within two (5) Business Days, the Buyer shall pay to each Seller such Seller's Seller Cash Percentage of the Post-Closing Adjustment Amount by wire transfer of immediately available funds to the account or accounts designated in writing by the Seller Representative; and

(ii) if the Post-Closing Adjustment Amount is a negative number, then within two (2) Business Days, each Seller shall pay such Seller's Seller Cash Percentage of the Post-Closing Adjustment Amount to the Buyer by wire transfer of immediately available funds to the account or accounts designated in writing by the Buyer.

(e) All payments made pursuant to Section 3.1(f) and Section 3.2 shall be treated as an adjustment to the purchase price for all purposes under this Agreement and by the parties for Tax purposes, unless otherwise required by Applicable Law.

3.3 Earn-Out Payments.

(a) As additional consideration for the Purchase of the Earn-Out Shares and subject to Section 8.12(e), Buyer shall pay to each of Maurice Werdegar and David Wanek (each a "Seller Recipient" and collectively, the "Seller Recipients") contingent consideration in an amount equal to the applicable Earn-Out Payment with respect to any four (4)-consecutive calendar quarters during the Earn-Out Period. "Earn-Out Payment" shall mean, as applicable, (i) $12,500,000 in consideration (without interest) based upon the achievement of $20,000,000 in EBITDA in any such four-quarter period (the "First Earn-Out Milestone"); (ii) $18,750,000 in consideration (without interest and less any prior Earn-Out Payment(s)) based upon the achievement of $22,500,000 in EBITDA in any such four-quarter period (the "Second Earn-Out Milestone"); and (iii) $25,000,000 in consideration (without interest and less any prior Earn-Out Payment(s)) based upon the achievement of $25,000,000 in EBITDA in any such four-quarter period (the "Third Earn-Out Milestone" and, together with the First Earn-Out Milestone and the Second Earn-Out Milestone, the "Earn-Out Milestones"). For purposes of this Section 3.3, the "EBITDA" shall have the meaning given such term in the EBITDA Rules and shall be calculated in accordance with the EBITDA Rules set forth on Schedule A to this Agreement. For the avoidance of doubt, in no event shall either Seller Recipient be entitled to receive (x) an Earn-Out Payment for an applicable Earn-Out Milestone more than once for such Earn-Out Milestone during the Earn-Out Period or (y) an aggregate amount pursuant to this Section 3.3(a) in excess of (1) $25,000,000 or (2) in the case of a reduction pursuant to Section 8.12(e), $23,215,000. In the event that the first Earn-Out Payment is reduced pursuant to Section 8.12(e), any payment due under Sections 3.3(a)(ii) or (iii) shall be reduced by the same amount. Notwithstanding the foregoing, any future Earn-Out Payments shall be forfeited in the event such Seller Recipient's employment with the Company or one of its Affiliates is terminated by the Company for Cause (as defined in

his Employment Agreement) or by such Seller Recipient without Good Reason (as defined in his Employment Agreement) prior to the last day of a quarter in which any applicable Earn-Out Milestone is achieved. In the event that the employment of a Seller Recipient with the Company or one of its Affiliates is terminated (i) due to his death or Disability (as defined in his Employment Agreement), (ii) by the Company without Cause or (iii) by such Seller Recipient for Good Reason on or prior to the last day of a quarter in which the Third Earn-Out Milestone is achieved, then, subject to the actual achievement of the First Earn-Out Milestone within the Earn-Out Period and Section 8.12(e) (x) the portion of the Earn-Out Payment to be made to such Seller Recipient if the First Earn-Out Milestone is achieved shall be reduced by the First Shortfall Percentage, (y) the portion of the Earn-Out Payment to be made to such Seller Recipient if the Second Earn-Out Milestone is achieved shall be reduced by the Second Shortfall Percentage and (z) the portion of the Earn-Out Payment to be made to such Seller if the Third Earn-Out Milestone is achieved shall be reduced by the Third Shortfall Percentage.

The "First Shortfall Percentage" shall, with respect to a Seller Recipient, be a percentage equal to one minus a fraction, the numerator of which is EBITDA for the four-quarter period ending immediately following the first anniversary of the date of termination of the employment of such Seller Recipient, and the denominator of which is $20,000,000. The "Second Shortfall Percentage" shall be a percentage equal to one minus a fraction, the numerator of which is EBITDA for the four-quarter period ending immediately following the first anniversary of the date of such termination, and the denominator of which is $22,500,000. The "Third Shortfall Percentage" shall be a percentage equal to one minus a fraction, the numerator of which is EBITDA for the four-quarter period ending immediately following the first anniversary of the date of such termination, and the denominator of which is $25,000,000.

(b) Any Earn-Out Payment shall be paid in cash; provided, that at a Seller Recipient's option, up to 50% of any Earn-Out Payment shall be paid in Units of Buyer. The number of Units of Buyer to be issued pursuant to the preceding sentence shall be equal to (i) the amount of the Earn-Out Payment a Seller Recipient elects to receive in Units divided by (ii) the Weighted Average Trading Price, which amount shall be rounded to the number of whole Units (with 0.5 rounded up). In order to elect to receive Units of Buyer pursuant to this Section 3.3(b), the Seller Recipients shall deliver an irrevocable written election to the Buyer within ten (10) days of the final determination of any Earn-Out Payment pursuant to this Section 3.3. Notwithstanding the foregoing, in no event shall the Buyer be obligated to issue a number of Units of Buyer pursuant to this Section 3.3(b) in excess of 20% of the number of Units of Buyer then outstanding at the time of any election to receive Units of Buyer pursuant to this Section 3.3(b).

(c) Within thirty (30) days following the end of each fiscal quarter of the Buyer during the Earn-Out Period beginning with the fiscal quarter ended December 31, 2023, the Buyer shall deliver to the Seller Representative a written statement of Buyer's calculation (the "Buyer's Earn-Out Calculations") of the applicable Earn-Out Payment (if any), substantially in the form attached hereto as Schedule A.

(d) Such Earn-Out Payment shall become final and binding on the thirtieth (30th) day following Buyer's delivery of the Buyer's Earn-Out Calculations, unless prior to the thirtieth (30th) day following Buyer's delivery of the Buyer's Earn-Out Calculations, the Seller Recipients deliver a single written notice of disagreement setting forth the Seller Recipients' calculation of such Earn-Out Payment with reasonably supporting documentation. Such notice of disagreement, if any, shall specify those items or amounts as to which the Seller Recipients disagree, and the Seller Recipients shall be deemed to have agreed with all other items and amounts contained in the Buyer's Earn-Out Calculations.

(e) If a notice of disagreement is duly delivered by the Seller Recipients pursuant to Section 3.3(c), Buyer and the Seller Recipients shall follow the procedures set forth in Section 3.2(c), *mutatis mutandis*, to resolve such disagreement. All information provided or made available pursuant to this Section 3.3 to the Seller Representative or its respective attorneys, accountants or other agents shall constitute Confidential Information for all purposes of Section 15.8 of this Agreement.

(f) Subject to the last sentence of Section 3.3(a), the Buyer shall pay any applicable Earn-Out Payment as finally determined pursuant to this Section 3.3 to each Seller Recipient (i) by wire transfer of immediately available funds to the account designated by such Seller Recipient, (A) the amount of such Earn-Out Payment, *less* (B) any amount such Earn Out Recipient has elected to receive in Units of Buyer pursuant to Section 3.3(b), and, (ii) if applicable, by transfer of the number of Units of Buyer (as determined pursuant to Section 3.3(b)) such Earn Out Recipient has elected to receive in Units of Buyer pursuant to Section 3.3(b), in each case, within a reasonable time following the expiration of the election period set forth in Section 3.3(b); provided that, in no event shall the Buyer make payment of any Earn-Out Payment later than the ninetieth (90^{th}) day following the last day of the calendar quarter in which the Earn-Out Milestone related to such Earn-Out Payment was achieved.

(g) From the Closing Date through the end of the Earn-Out Period, Buyer shall not, and shall cause its Affiliates (including after the Closing, the members of the Company Group) not to, take or cause to be taken any action the purpose of which is to reduce the aggregate amount of Earn-Out Payments owed to the Seller Recipients.

(h) The Seller Recipients acknowledge that their right to receive any portion of the Earn-Out Payments (1) is solely a contractual right and is not a security for purposes of any Applicable Securities Laws (and shall confer upon the Seller Recipients only the rights of a general unsecured creditor under Applicable Law), (2) the achievement of the Earn-Out Payments cannot be assured or guaranteed and is subject to numerous factors outside the control of Buyer, (3) there can be no assurance that they will receive all or any portion of the Earn-Out Payments, (4) the agreement contemplated in Section 3.3 is strictly a contractual relationship among Buyer, the Seller Recipients and the Company and does not create any express or implied fiduciary or special relationship or any express or implied fiduciary, special or other duties (other than the implied covenant of good faith and fair dealing), and (5) from and after the Closing, the Seller Recipients, Buyer and its Affiliates shall have the right to operate the Company and their other business pursuant to the terms of the Company LLC Agreement.

SECTION 4.
CLOSING

The closing (the "Closing") for the consummation of the transactions contemplated by this Agreement shall take place (a) on the third (3rd) Business Day following the day on which the last of the conditions to the obligations of the parties hereunder set forth in Section 12 and Section 13 hereof have been satisfied or waived (other than those conditions that are not capable of being satisfied until the Closing, but subject to the waiver in writing or satisfaction of such conditions at the Closing) or (b) at such other time as may be mutually agreed to in writing by the parties hereto (the "Closing Date"); provided, however, that the Closing shall not take place earlier than August 31, 2022. The Closing shall be a remote Closing (including by means of telephonic conference, email or other electronic transmission) whereby the parties will be at separate locations, or at another location to be designated by the parties hereto.

SECTION 5.
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Except as set forth in the applicable section of the disclosure schedule delivered to Buyer concurrently with the execution of this Agreement (the "Company Disclosure Schedule") (provided, that any information disclosed in any section or subsection of the Company Disclosure Schedule shall be deemed to apply to each other section or subsection thereof to which its applicability is reasonably apparent on its face), the Company hereby represents and warrants to the Buyer as follows:

5.1 Formation. Each member of the Company Group (a) is duly formed or organized, validly existing and in good standing under the laws of the state of its formation or incorporation and (b) has all requisite power and authority to own its properties and assets and to conduct its business as now conducted, except, in the case of clause (b), as would not reasonably be expected to be material to the Company Group, taken as a whole. Copies of the certificate of formation and the limited liability company agreement of the Company, together with all amendments thereto existing as of the date hereof, including, for the avoidance of doubt, the Amendment and Consent (collectively, the "Company Formation Documents"), have been furnished to the Buyer, and such copies are accurate and complete as of the date hereof. The Company is not in violation of any of the provisions of the Company Formation Documents in any material respect.

5.2 Qualification to Do Business. Each member of the Company Group is duly qualified to do business in its jurisdiction of organization and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business as currently conducted by it makes such qualification necessary, except where failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Company Group, taken as a whole.

5.3 No Conflict or Violation. The execution, delivery and performance by the Company of this Agreement does not and will not (a) violate or conflict with any provision of the Company Formation Documents, (b) violate or conflict with any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (c) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Company Group under, or result in the creation of any Lien on any

property, asset or right of any member of the Company Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Company Group is a party or by which any member of the Company Group or any of their properties, assets or rights are bound or affected, except, in the case of each of clauses (b) and (c) above, as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Company Group, taken as a whole.

5.4 Consents and Approvals. Except for any filings required to be made under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), Schedule 5.4 sets forth a true and complete list of (a) each consent, notice, waiver, authorization or approval (a "Consent") of any Governmental Entity, (b) each Consent of any other Person required under any Company Group Material Contract and (c) each declaration to or filing or registration with any such Governmental Entity, in each case of clauses (a), (b) and (c), that is required in connection with the execution and delivery of this Agreement by the Company or the Ancillary Agreements to which the Company will be a party, the performance by the Company of its obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which the Company will be a party. No "fair price", "interested shareholder", "business combination" or similar provision of any state takeover law is applicable to the transactions contemplated by this Agreement or the Ancillary Agreements.

5.5 Authorization and Validity of Agreement. The Company has all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary action by the Sellers and the board of managers of the Company, and no other proceedings on the part of any member of the Company Group are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by the Company and constitute the Company's valid and binding obligations, enforceable against it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity) (the "Bankruptcy and Equity Exception").

5.6 Capitalization and Related Matters; Equity Investments.

(a) Schedule II of the Company Formation Documents sets forth the authorized, issued and outstanding Interests including the Earn-Out Shares and the owners thereof. The Sellers are the sole record, legal and beneficial owners of all of the issued and outstanding Interests, free and clear of any Liens (other than under the Company Formation Documents and generally applicable restrictions on transfer under Applicable Law). As of the date hereof, except as set forth on Schedule 5.6(a)(ii) of the Company Disclosure Schedule, the Company does not have any Subsidiaries. As of the Closing Date, except as set forth on Schedule 5.6(a)(ii) of the Company Disclosure Schedule, the Company will not have any Subsidiaries.

(b) All of the Interests (i) have been duly authorized and validly issued and are, as applicable, fully paid and nonassessable and (ii) were issued in compliance with all applicable federal and state securities and corporate laws. There are no securities convertible into or exchangeable for units or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, units or any other equity or ownership interests, or any units or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of the Company (collectively, the "Company Equity Rights"). The Company does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the equityholders of the Company on any matter. No securities or other equity or ownership interests of the Company have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Company Formation Documents or any contract to which the Company is a party or by which the Company is bound.

(c) Except as set forth on Schedule 5.6(c) of the Company Disclosure Schedule, no member of the Company Group, directly or indirectly, owns or holds any rights to acquire any capital stock or any other securities, interests or investments in any Person (other than another member of the Company Group or any WTI Fund).

5.7 Financial Statements. The Company has heretofore furnished to the Buyer copies of (a) the unaudited consolidated balance sheet of the Company as of December 31, 2021, together with the related unaudited consolidated statements of income, operations and members' capital for the year ended December 31, 2021 and the notes thereto and (b) the unaudited consolidated trial balance of the Company for the six-month period ended June 30, 2022 (the "Interim Trial Balance") (all such financial statements referred to in clauses (a) and (b) above, the "Company Financial Statements"). The Company Financial Statements (i) are correct and complete in all material respects, (ii) except as set forth on Schedule 5.7(c) of the Company Disclosure Schedule, were prepared in accordance with the Principles, (iii) present fairly in all material respects the financial position, results of operations and changes in financial position of the Company Group as of such dates and for the periods then ended (except as may be noted therein and subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnotes) and (iv) are prepared in accordance with the books of account and records of the Company Group in all material respects. The books of account and financial records of the Company Group are true and correct in all material respects and have been prepared and are maintained in accordance with sound accounting practice. The Company Group has established and maintained a system of internal controls. Such internal controls are reasonably designed to provide reasonable assurance regarding the reliability of the Company Group's financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with the Principles, except as set forth on Schedule 5.7(c) of the Company Disclosure Schedule.

5.8 Absence of Certain Changes or Events. Except as set forth on Schedule 5.8, since the date of the Interim Trial Balance:

(a) there has not been any Company Group Material Adverse Effect;

(b) the Company Group has in all material respects conducted its business only in the ordinary course consistent with past practice; and

(c) no member of the Company Group has taken any action that would, if it were to occur after the date hereof, require the consent of the Buyer under Section 8.1 (other than under Sections 8.1(a)(xx) and (xxi)).

5.9 Tax Matters.

(a) Each member of the Company Group has timely filed (taking into account extensions of time to file available to such member) all income and other material Tax Returns that it was required to file, and all such Tax Returns are true, correct, and complete in all material respects. All income and other material Taxes due and owing by any member of the Company Group (whether or not shown on any Tax Return) have been timely paid. No member of the Company Group is currently the beneficiary of any extension of time within which to file any Tax Return other than customary extensions that are automatically available. No written claim has been made within the past three (3) years by a Governmental Entity in a jurisdiction where any member of the Company Group does not file Tax Returns of a certain type that such member of the Company Group is or may be subject to Taxes of such type by that jurisdiction. There are no Liens for Taxes (other than Permitted Liens) upon the Interests or upon any of the assets of any member of the Company Group. Each member of the Company Group has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and filed.

(b) There is no proceeding pending (or threatened in writing) with respect to any Tax Return or Taxes of any member of the Company Group. No written notice has been received from a Governmental Entity of a proposed deficiency of any amount of Taxes of or with respect to any member of the Company Group which has not been withdrawn or resolved. There are no closing agreements as described in Section 7121 of the Code (or any similar, analogous or corresponding provision of state, local, or non-U.S. Tax law) relating to Taxes with any Governmental Entity with respect to any member of the Company Group.

(c) Each member of the Company Group has properly collected and remitted all material sales and similar Taxes and is in material compliance with any requirements under Applicable Law to collect and retain any appropriate Tax exemption certificates or other documentation with respect to sales and similar Taxes.

(d) No member of the Company Group (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return or (ii) has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law) or as a transferee or successor by contract or Applicable Law, other than pursuant to a contract entered into in the ordinary course of business the principal purpose of which does not relate to Taxes.

(e) No member of the Company Group is a party to or bound by any Tax allocation or Tax sharing agreement (other than an agreement entered into in the ordinary course of business not primarily related to Taxes).

(f) No member of the Company Group has engaged in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(g) No member of the Company Group has distributed the securities of another Person, or has had its securities distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(h) Each member of the Company Group is and has been at all times since its formation classified as a partnership or as an entity that is disregarded as separate from its owner for U.S. federal and applicable state income tax purposes.

(i) No member of the Company Group has (i) deferred any payment of Taxes otherwise due through any automatic extension or other grant of relief provided by a Pandemic Response Law, or (ii) sought any other Tax benefit from any applicable Governmental Entity related to any governmental response to COVID-19 (including any benefit provided or authorized by a Pandemic Response Law).

(j) No member of the Company Group will be required to include any item of income or exclude any item of deduction for any taxable period (or portion thereof) beginning on or after the Closing Date as a result of (i) a change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) any "closing agreement" as described in section 7121 of the Code (or any similar provision of state, local or non-U.S. law) entered into prior to the Closing, (iv) any installment sale or open transaction disposition made prior to the Closing (for which there will not be a corresponding receipt of cash following the Closing), (v) the receipt of any prepaid revenue on or prior to the Closing; or (vi) any Pandemic Response Law. No member of the Company Group made an election pursuant to Section 965(h) of the Code.

For purposes of this Section 5.9, the "Company Group" shall exclude the Company Group GP Entities.

5.10 Absence of Undisclosed Liabilities.

(a) Except as set forth on Schedule 5.10(a) of the Company Disclosure Schedule, the Company Group does not have any liabilities of the type that would be required under GAAP to be reflected or reserved against on a balance sheet, other than (i) liabilities set forth, disclosed, reflected or reserved for in the Company Financial Statements, (ii) obligations of future performance under any contracts set forth on a Schedule hereto and under other contracts entered into in the ordinary course of business that are not required to be listed on any Schedule to this Agreement, (iii) liabilities that will be included in the computation of the Estimated Closing Amount or the Final Closing Amount, (iv) liabilities incurred by or for the account of the Buyer Group, or (v) liabilities incurred by any member of the Company Group after the date of the Interim Trial Balance in the ordinary course of business consistent with past practice that would not reasonably be expected, individually or in the aggregate, to (x) be material to the Company Group, individually or taken as a whole, or (y) have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) Except as set forth on Schedule 5.10(b) of the Company Disclosure Schedule, no member of the Company Group has entered into any undertaking, guarantee or similar agreement on behalf of any Company Group GP Entity, Seller or present or former employee, officer, or director of any member of the Company Group in respect of any capital commitment, capital contribution, return obligation (including in respect of capital contributions or "clawback" of carried interest), or other payment owed by such Company Group GP Entity, Seller or present or former employee, officer or director of any member of the Company Group.

5.11 Leases.

(a) No member of the Company Group owns any real property. Schedule 5.11(a) of the Company Disclosure Schedule sets forth a list of all leases, licenses, permits, subleases and occupancy agreements, together with all amendments thereto, with respect to all real property in which any member of the Company Group has a leasehold interest, whether as lessor or lessee (each, a "Company Group Lease" and collectively, the "Company Group Leases" and the real property of which any member of the Company Group is a lessee is referred to herein as the "Company Group Leased Real Property"). The applicable member of the Company Group holds a valid leasehold or, as applicable, licensed interest in the Company Group Leased Real Property, free and clear of all Liens, other than Permitted Liens. No member of the Company Group has leased, subleased, assigned, licensed or otherwise granted to any Person the right to use or occupy any portion of the Company Group Leased Real Property. All Company Group Leases shall remain valid and binding in accordance with their terms immediately following the Closing.

(b) No party to any Company Group Lease has given any member of the Company Group written notice of, or made a written claim with respect to, any breach or default, and, to the Knowledge of the Company, no event has occurred or circumstances exist which, with the delivery of notice, passage of time or both, would constitute such a breach or default or permit the termination, modification or acceleration of rent under such Company Group Lease.

5.12 Assets.

(a) Except as set forth on Schedule 5.12 of the Company Disclosure Schedule, the Company Group has good and marketable title, free and clear of any Liens other than Permitted Liens, to, or a valid leasehold interest under enforceable leases, licenses or similar agreements in (or other valid, enforceable and sufficient rights in), all of the assets of the Company Group reflected in the Interim Trial Balance or acquired after the date of the Interim Trial Balance, in all material respects, except (a) to the extent the enforceability of any such leases or other agreement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), (b) for assets that have been sold or otherwise disposed of since the date of the Interim Trial Balance in the ordinary course of business, and (c) the Performance Records (which are addressed in clause (b) below). The assets owned, leased or licensed by the Company Group constitute all of the assets necessary for the Company Group to carry on their respective businesses as currently conducted. All tangible assets owned or leased by the Company Group have been maintained in all material respects in accordance with generally accepted industry practice, are in all material respects in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put.

(b) The Company Group exclusively owns or otherwise has an exclusive, irrevocable and legally enforceable right, on a royalty-free basis, to perpetually use all performance records of the Company Group and any WTI Fund or composites of performance records of multiple WTI Funds, including all data and other information underlying and supporting such records (collectively, the "Performance Records"). The Company Group maintains all documentation necessary to form the basis for, demonstrate or recreate the calculation of the performance or rate of return of all portfolios included in the Performance Records.

5.13 Intellectual Property.

(a) Schedule 5.13(a) sets forth a true, accurate and complete list of (i) all registered trademarks, (ii) all patents, (iii) all registered copyrights and (iv) all applications for the foregoing (collectively, "Company Group Listed Intellectual Property"), owned by any member of the Company Group, in each case listing, as applicable, (A) the name of the applicant or registrant and current owner, (B) the date of application or issuance, (C) the jurisdiction where the application or registration is located, and (D) the application or registration number. The Company Group exclusively owns all right, title and interest in the Company Group Listed Intellectual Property, free and clear of all Liens other than Permitted Liens, and all Company Group Listed Intellectual Property (except for any pending applications) is subsisting and valid and enforceable.

(b) No present or former employee, officer, or director of any member of the Company Group, or agent or outside contractor or consultant of any member of the Company Group, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any material Company Group IP.

(c) To the Knowledge of the Company, (i) there are no conflicts with, or infringements, misappropriations or violations of, any Intellectual Property owned or purported to be owned by any member of the Company Group, including the Company Group Listed Intellectual Property (collectively, "Company Group IP") by any third party, and (ii) the business conducted by the Company Group does not conflict with, infringe, misappropriate or otherwise violate any intellectual property or other proprietary right of any third party. There is no Action pending or, to the Knowledge of the Company, threatened against any member of the Company Group: (i) alleging any such conflict with, or infringement, misappropriation or other violation of any third party's intellectual property or other proprietary rights; or (ii) challenging the ownership or use by any member of the Company Group, or the validity or enforceability, of any Company Group IP.

(d) The collection and dissemination of personal customer information by the Company Group in connection with the Company Group Business has been conducted in all material respects in accordance with all Applicable Laws relating to privacy, data security and data protection, and all applicable public-facing privacy policies adopted by the Company Group.

5.14 Licenses and Permits. Schedule 5.14 sets forth a true and complete list of all material licenses, permits, franchises, authorizations, approvals, exemption orders and no-action letters issued or granted to any member of the Company Group by any Governmental Entity (the "Company Group Licenses and Permits"), and all pending applications therefor. The Company Group Licenses and Permits include all those necessary for the Company Group to carry on its business in all material respects as currently conducted. Each Company Group License and Permit has been duly obtained, is valid and in full force and effect. No operations of the Company Group are being conducted in a manner that violates in any material respect any of the terms or conditions under which any Company Group License and Permit was granted. The Company Group will continue to have the use and benefit of all Company Group Licenses and Permits following the consummation of the transactions contemplated hereby. No Company Group License or Permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of a member of the Company Group.

5.15 Compliance with Law.

(a) Except as set forth on Schedule 5.15(a) of the Company Disclosure Schedule, the WTI Organization has complied since January 1, 2017, and is in compliance with (i) all Applicable Laws, (ii) all Applicable Securities Laws with respect to the business or affairs or properties or assets of the Company or the business or affairs of the Company Group GP Entities and the WTI Funds (collectively, "Investment Laws and Regulations"), and (iii) all Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, except, in each case, where any noncompliance would not reasonably be expected to be material to the Company Group, taken as a whole. Since January 1, 2017, the WTI Organization has not received any written or oral notice from any Governmental Entity asserting any material violation by the Company Group of any such law, regulation, order or other legal requirement, and the WTI Organization is not in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity, applicable to any of its assets, properties or operations relating to the business or affairs of the Company Group or the transactions contemplated by this Agreement or which would, or would reasonably be expected to, give rise to an affirmative answer to any of the questions in Item 11, Part 1 or Item 9, Part 2A of the Form ADV of the Company.

(b) (i) Except as set forth on Schedule 5.15(b) of the Company Disclosure Schedule, since January 1, 2017, neither the WTI Organization nor any of the officers, managers, directors, or employees of WTI Organization have been the subject of any investigations or disciplinary proceedings or orders of any Governmental Entity arising under Applicable Securities Laws, including, without limitation, the Investment Laws and Regulations, which would be required to be disclosed on Form ADV, or related to any laws and regulations applicable to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, and no such disciplinary proceeding or order is pending or, to the Knowledge of the Company, threatened; (ii) neither the WTI Organization nor any of the officers, managers, directors, or employees of the WTI Organization have been permanently enjoined by the order, judgment or decree of any court or other Governmental Entity from engaging in or continuing any conduct or practice in connection with any activity with respect to the business or affairs or properties or assets of the Company or the business or affairs of the Company Group GP Entities, the WTI Funds and the Registered Funds; and (iii) none of the WTI Organization or any other Person "associated" (as defined under the Advisers Act) with any member of the Company Group has been subject to, or, to the Knowledge of the Company, has been found to have engaged in conduct that could lead to, a

disqualification pursuant to Section 203(e) or 203(f) of the Advisers Act (or its equivalent under any Applicable Law) to serve as an investment adviser or as an associated Person of a registered investment adviser, nor is there any Action pending or, to the Knowledge of the Company, threatened by any Governmental Entity that would result in the ineligibility of the WTI Organization or any other Person "associated" with the WTI Organization to serve in any such capacities pursuant to Section 203(e) or 203(f) of the Advisers Act.

(c) Since January 1, 2017, the WTI Funds and the Registered Funds have filed the prospectuses, private placement memoranda, annual information forms, registration statements, proxy statements, financial statements, other forms, reports, advertisements and other documents required to be filed with applicable Governmental Entities, and any amendments to them (collectively, the "Fund Reports"), and have paid the associated fees and assessments. To the Knowledge of the Company, each such Fund Report, did not at the time it was filed, and did not during the period of its authorized use, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the Knowledge of the Company, all securities offered and sold by the Registered Funds were offered and sold in all material respects in accordance with the registration requirements of Applicable Securities Laws or pursuant to exemptions therefrom.

(d) This Section 5.15 does not relate to (i) ERISA or other laws regarding employee benefit matters with respect to the Company Group, which are governed exclusively by Section 5.18, (ii) employment and labor matters with respect to the Company Group, which are governed exclusively by Section 5.19, (iii) Environmental Laws with respect to the Company Group, which are governed exclusively by Section 5.22 or (iv) Tax matters with respect to the Company Group, which are governed exclusively by Section 5.9.

5.16 Litigation; Orders.

(a) Except as set forth on Schedule 5.16(a) of the Company Disclosure Schedule, as of the date hereof, there are no (i) claims, actions, suits, inquiries, audits, proceedings, or investigations (each, an "Action") that are current, pending or, to the Knowledge of the Company, threatened, before any court, Governmental Entity or arbitrator of any nature, brought by or against the WTI Organization or (to the extent related to the business of the Company Group) any officer, manager, director or employee of the WTI Organization (A) involving or relating to the WTI Organization, that would, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole, or (B) that challenge the validity or enforceability of this Agreement or any Ancillary Agreement or that seeks to enjoin or prohibit the consummation of the transactions contemplated hereby or thereby or (ii) injunctions, orders, decrees, awards or judgments issued by any court, Governmental Entity or arbitrator, or settlement agreements, consent agreements, memoranda of understanding or disciplinary agreements with any Governmental Entity to which the WTI Organization or (to the extent related to the business of the Company Group) any officer, manager, director or employee of the WTI Organization is subject involving or relating to the WTI Organization that would prevent or materially delay the consummation of the transactions contemplated by this Agreement. There is no Action pending, or to the Knowledge of the Company, threatened, relating to the termination of, or limitation of, the Company's rights under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions or under any other Investment Laws and Regulations.

(b) This Section 5.16 does not relate to (i) ERISA or other laws regarding employee benefit matters with respect to the Company Group, which are governed exclusively by Section 5.18, (ii) employment and labor matters with respect to the Company Group, which are governed exclusively by Section 5.19, (iii) Environmental Laws with respect to the Company Group, which are governed exclusively by Section 5.22 or (iv) Tax matters with respect to the Company Group, which are governed exclusively by Section 5.9.

5.17 Contracts. Schedule 5.17 of the Company Disclosure Schedule sets forth a complete and correct list of all Company Group Material Contracts (as defined below), other than Company Group Portfolio Contracts and the side letters with any investor in any WTI Fund.

(a) Each Company Group Material Contract is valid, binding and enforceable against the member of the Company Group party thereto, as applicable, and, to the Knowledge of the Company, the other party(ies) thereto in accordance with its terms, and in full force and effect, subject to the Bankruptcy and Equity Exception. The applicable member of the Company Group is not in material default under any Company Group Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. To the Knowledge of the Company, no other party to any Company Group Material Contract is in material default in respect thereof, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. The Company has delivered to the Buyer true and complete originals or copies of all written Company Group Material Contracts with all material amendments, waivers or other changes thereto.

(b) A "Company Group Material Contract" means any agreement, contract or commitment, oral or written, to which a member of the Company Group is a party or by which a member of the Company Group is bound, excluding any Company Group Plans and any Company Group Portfolio Contracts, in each case as in effect on the date hereof, constituting:

(i) a mortgage, indenture, security agreement, guaranty, "keep well," comfort letter, pledge and other agreement or instrument relating to the borrowing of money or extension of credit;

(ii) a joint venture, partnership, strategic alliance, limited liability company agreement or similar agreement (other than any such agreement entered into in connection with an investment made in the ordinary course of business);

(iii) a Company Group Investment Contract;

(iv) any agreement that contains a noncompetition covenant which limits in any respect (A) the manner in which, or the localities in which, the Company Group Business may be conducted or (B) the ability of any member of the Company Group to provide any type of service or use or develop any type of product, in each case, that is material to the Company Group Business, taken as a whole;

(v) any agreement pertaining to the Intellectual Property or to the right of any member of the Company Group to use the Intellectual Property or other material proprietary rights of any third party, other than (A) agreements for off-the-shelf or similar commercially available non-custom software or (B) licenses for open source software;

(vi) any agreement in which a broker, finder or similar intermediary is entitled to any broker's, finder's or similar fee or other commission with respect to any Company Group Investment Contract, or any other distribution agreement;

(vii) any agreement that creates future or potential payment obligations in excess of $200,000 in any calendar year and which by its terms does not terminate or is not terminable without penalty upon notice of sixty (60) days or less;

(viii) any agreement that provides for earnouts or other similar deferred or contingent purchase price obligations;

(ix) any agreement relating to any (A) pending acquisition or disposition of any business or Person by any member of the Company Group, or (B) completed acquisition or disposition of any business or Person (whether by purchase, merger, consolidation or otherwise) by any member of the Company Group with material surviving obligations thereunder on the part of the Company Group;

(x) any agreement providing for future payments or the acceleration or vesting of payments that are conditioned, in whole or in part, on a change in control of any member of the Company Group;

(xi) any Company Group Affiliate Contract,

(xii) any lease or agreement under which it is lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds $150,000 (other than a Company Group Lease);

(xiii) any lease or agreement under which it is lessor of or permits any third party to hold or operate any property, real or personal, for which the annual rent exceeds $150,000;

(xiv) any contract or agreement with any Governmental Entity; or

(xv) any contract or agreement that contains any of the following rights provided to any investor or any number of investors in a WTI Fund: (A) optional redemption rights, (B) capacity rights, (C) designation rights regarding advisory boards or similar provisions, (D) preemptive rights, (E) special notice or reporting requirements or (F) early termination or "no fault" termination rights.

5.18 Employee Plans.

(a) As used herein, "Company Group Plans" collectively refers to all "employee benefit plans" within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, and all other bonus, profit sharing, compensation, pension, retirement benefit, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, phantom stock, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, incentive, commission, retention, change in control, or other benefit plans, agreements, policies, trust funds, or other arrangements (whether written or unwritten, insured or self-insured) established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken) by any member of the Company Group on behalf of any employee, officer, director, or natural person consultant of any member of the Company Group (whether current, former or retired) or any of their dependents, spouses, or beneficiaries or under which any member of the Company Group has or would reasonably be expected to incur any liability, contingent or otherwise. Schedule 5.18(a) sets forth an accurate and complete list of all material Company Group Plans. True and complete copies of each Company Group Plan (or written descriptions of all material terms of any unwritten Company Group Plan) have been made available to the Buyer prior to the date hereof. With respect to each Company Group Plan, the Seller Representative has also made available to the Buyer, as applicable: (i) a copy of each trust or other funding arrangement, (ii) each summary plan description and summary of material modifications, (iii) the two (2) most recently filed IRS Form 5500s, (iv) the most recently received IRS determination letter for each such Company Group Plan, and (v) the most recently prepared actuarial report and financial statements in connection with each such Company Group Plan. No member of the Company Group has any express or implied commitment (A) to create, incur liability with respect to or cause to exist any other employee benefit plan, program or arrangement, (B) to enter into any new contract to provide compensation or benefits to any individual or (C) to modify, change or terminate any Company Group Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(b) With respect to each Company Group Plan, (i) each Company Group Plan is now and has been established, maintained, funded and administered in all material respects in accordance with its terms, and in compliance in all material respects with Applicable Law and has been duly registered to the extent relevant if required by Applicable Law; (ii) except as would not reasonably be expected to result in a material liability, there are no pending or, to the Knowledge of the Company, threatened actions, audits, investigations, claims or lawsuits against or relating to any Company Group Plan or any trust or fiduciary thereof (other than routine benefits claims) and, to the Knowledge of the Company, no fact or event exists that would give rise to any such action, audit, investigation, claim or lawsuit; (iii) each Company Group Plan intended to be qualified under Section 401(a) of the Code has received, or timely requested, a favorable determination, or may rely upon a favorable opinion letter, from the IRS that it is so qualified and, to the Knowledge of the Company, nothing has occurred since the date of such letter that would reasonably be expected to adversely affect the qualified status of such Company Group Plan; and (iv) all material payments required to be made by the Company Group under any Company Group Plan or by Applicable Law have been timely made or properly accrued in accordance with the provisions of each Company Group Plan and Applicable Law.

(c) No Company Group Plan is subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA. No member of the Company Group or any corporation, trade, business, or entity that would be deemed a "single employer" with any member of the Company Group within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA or, solely for purposes of Section 412 of the Code, Section 414(m) or (o) of the Code (each, a "Company Group ERISA Affiliate"), or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any material liability (whether actual or contingent), directly or indirectly, with respect to any plan subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA. No event has occurred and no condition exists with respect to any Company Group Plan that would subject any member of the Company Group by reason of its affiliation with any current or former Company Group ERISA Affiliate to any material (i) Tax, penalty or fine, (ii) Lien or (iii) other material liability imposed by Applicable Law. No Company Group Plan provides retiree health, disability or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other Applicable Law or at the full expense of the participant or the participant's beneficiary. Each of the Company Group Plans is maintained in the United States and is subject only to the laws of the United States or a political subdivision thereof.

(d) No "prohibited transaction" under Section 4975 of the Code or Sections 406 and 407 of ERISA, not otherwise exempt under the Code or ERISA, has occurred with respect to any Company Group Plan.

(e) Neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) (i) result in any severance or other payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, officer, director, or consultant of any member of the Company Group; (ii) limit or restrict the right of any member of the Company Group to merge, amend or terminate any Company Group Plan; (iii) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise) of any such compensation or benefits under, or increase the amount of compensation or benefits due under, any Company Group Plan; or (iv) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that would reasonably be construed, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Person is entitled to receive any additional payment (including any tax gross-up or other payment) from any member of the Company Group as a result of the imposition of the excise taxes required by Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(f) The Company Group and the Company Group ERISA Affiliates do not maintain any Company Group Plan which is a "group health plan," as such term is defined in Section 5000(b)(1) of the Code, that has not been administered and operated in all respects in compliance with the applicable requirements of the Patient Protection and Affordable Care Act, as amended, Section 601 of ERISA, Section 4980B(b) of the Code and the applicable provisions of the Health Insurance Portability and Accountability Act of 1986. No member of the Company Group is subject to any liability, including additional contributions, assessable payments, fines, penalties or loss of tax deduction as a result of such administration and operation.

(g) With respect to each Company Group Plan that is a "nonqualified deferred compensation plan" (as defined for purposes of Section 409A(d)(1) of the Code), such plan or arrangement has been maintained and operated in compliance with Section 409A of the Code and all applicable IRS guidance promulgated thereunder to the extent such plan or arrangement is subject to Section 409A of the Code and so as to avoid any tax, interest or penalty thereunder.

5.19 Labor Matters.

(a) No member of the Company Group is a party to any collective bargaining agreement or other labor-related agreement with any labor union and to the Knowledge of the Company, there are not any, and during the past five (5) years there have been no, activities or proceedings to organize any of the employees with respect to their employment with any member of the Company Group. No member of the Company Group is engaged in any unfair labor practice, as defined in the National Labor Relations Act. There is no unfair labor practice charge or complaint pending, or to the Knowledge of the Company threatened in writing, before any applicable Governmental Entity relating to any member of the Company Group.

(b) There is no labor strike, slowdown or work stoppage or lockout pending or, to the Knowledge of the Company, threatened against or affecting any member of the Company Group, and no member of the Company Group has experienced any strike, slowdown or work stoppage or lockout by or with respect to the employees in the past five (5) years.

(c) The Company Group is and during the past five (5) years has been in material compliance with all Applicable Laws relating to employment and employment practices, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, and classification of employees, consultants and independent contractors.

(d) Since January 1, 2017, no member of the Company Group has received any written notice from any national, state, local or foreign agency or Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of any member of the Company Group and to the Knowledge of the Company, no such investigation is in progress. No member of the Company Group is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices.

(e) To the Knowledge of the Company, there has not been, and the Sellers do not anticipate or have any reason to believe that there will be, any adverse change in relations with employees as a result of the announcement of the transactions contemplated by this Agreement. To the Knowledge of the Company, no current employee or officer of any member of the Company Group intends to terminate his employment relationship with such entity following the consummation of the transactions contemplated hereby.

5.20 Insurance. Schedule 5.20 of the Company Disclosure Schedule lists each insurance policy maintained by any member of the Company Group. As of the date hereof, all such policies are in full force and effect (subject to the Bankruptcy and Equity Exception) and, to the Knowledge of the Company, no application therefor included a material misstatement or omission. All premiums with respect thereto have been paid to the extent due. No member of the Company

Group is in default in any material respect under any provisions of any such policy of insurance nor has any member of the Company Group received written notice of cancellation of any such policy of insurance, other than in connection with ordinary renewals with respect to each such insurance policy. No claim currently is pending under any such policy involving an amount in excess of $50,000. The insurance policies are of the types, and provide levels of coverage, which are usual and customary in the context of the business and operations of the Company Group in a manner sufficient for material compliance with all applicable legal requirements and with all Contracts to which any member of the Company Group is a party. The activities and operations of the Company Group have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies. The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not immediately cause a cancellation or reduction in the coverage of such policies.

5.21 Transactions with Directors, Officers, Members and Affiliates. Except as set forth on Schedule 5.21 of the Company Disclosure Schedule, no Seller or employee of any member of the Company Group, or any immediate family member or Affiliate of any Seller, (a) owns any direct or indirect interest in (other than through ownership of the Company set forth in Schedule 5.6(a)(i)) (i) any asset or other property used in or held for use in the Company Group Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to any member of the Company Group or the Company Group Business; (b) serves as a trustee, officer, director or employee of any investment in which a WTI Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a debtor of, or has any loan outstanding to, or is otherwise a creditor of, any member of the Company Group or the Company Group Business or any investment in which a WTI Fund has an interest. Ownership of less than 5% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 5.21.

5.22 Environmental Matters. The Company Group holds all material licenses, permits and other authorizations required under all Applicable Laws, regulations and other requirements of governmental or regulatory authorities relating to pollution (or the cleanup thereof), to the protection of natural resources, endangered or threatened species, the environment or human health and safety or to the presence or handling of or exposure to hazardous substances ("Environmental Laws") to operate at the Company Group Leased Real Property and to carry on the Company Group Business as now conducted, except as would not reasonably be expected to be material to the Company Group, taken as a whole, and is in compliance in all material respects with all Environmental Laws and with all such licenses, permits and authorizations.

5.23 Investment Adviser Activities.

(a) The Company is duly registered with the SEC as an investment adviser and with all other applicable Governmental Entities as an investment adviser to the extent required by Applicable Law, unless the failure to be so duly registered would not reasonably be expected to be material to the Company Group Business. Except for this registration, none of the Sellers, the Company Group, the Company Group GP Entities or any of the Company Group's officers, managers, directors or employees is, or is required to be, registered or appointed as an "investment adviser" or "investment adviser representative" under Applicable Law, other than such failures to be so registered or appointed as an "investment adviser representative" that would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole. Each such registration is in full force and effect.

(b) No member of the Company Group (i) is or has been a "broker-dealer" within the meaning of the Exchange Act and (ii) is or has been required to be registered, licensed or qualified as a broker-dealer under the Exchange Act or any other Applicable Law.

(c) No member of the Company Group or, to the Knowledge of the Company, any officer, manager, director or employee thereof is, or since January 1, 2017 has been, required to be registered (i) in any jurisdiction or with the SEC or any other Governmental Entity as a broker-dealer, broker-dealer agent, registered representative, sales person or transfer agent or (ii) with the Commodity Futures Trading Commission as a "commodity pool operator" (as defined in the CEA) or a "commodity trading advisor" (as defined in the CEA).

(d) To the Knowledge of the Company, no employee of any member of the Company Group conducts investment management or investment advisory or sub-advisory activities except (i) as part of his or her employment with the applicable member of the Company Group, (ii) managing his or her own investments or the investments of family members (including as an executor or similar agent), including as permitted by the family office exemption pursuant to Rule 202(a)(11)(G)-1 under the Advisers Act, or (iii) on behalf of charitable organizations as a member of a board or committee for which no compensation is paid.

(e) Other than the Registered Funds, there is no open-end investment company, closed-end investment company, unit investment trust, business development company or other collective investment vehicle registered or, to the Knowledge of the Company, required to be registered under the Investment Company Act to which, or on whose behalf, any member of the Company Group acts, or has acted, as investment adviser, sub-adviser, sponsor or distributor or otherwise provides or provided investment management or advisory services, or, additionally, in the case of any open-end investment company, acts or acted as principal underwriter.

(f) No Advisory Client is a "benefit plan investor" within the meaning of Section 3(42) of ERISA or an entity or account the assets of which constitute "plan assets" for purposes of ERISA or Section 4975 of the Code.

5.24 Clients and Investment Contracts.

(a) Schedule 5.24(a) of the Company Disclosure Schedule lists each Person to whom any member of the Company Group provides any Investment Management Services, including, without limitation, the WTI Funds, together with each Registered Fund subsidiary thereof (each, an "Advisory Client" and, collectively, the "Advisory Clients"). Schedule 5.24 of the Company Disclosure Schedule also identifies whether such Advisory Client is a WTI Fund or other type of Advisory Client (e.g., separate account client or Registered Fund) and lists (i) the domicile of such Advisory Client, (ii) the Revenue with respect to such Advisory Client and (iii) whether such Advisory Client is a Related Client. Additionally, in the case of each WTI Fund, Schedule 5.24(a) of the Company Disclosure Schedule shall (x) set forth the aggregate capital commitments, the aggregate contributed capital, the aggregate capital account value as of the quarter end preceding the date hereof, the aggregate remaining capital commitments and the management fee schedule in effect (including any applicable management fee waivers or discounts), and (y) identify the name of each investor in the WTI Funds.

(b) Since January 1, 2017, each Company Group Investment Contract has been performed in accordance with its terms, the Advisers Act, the Investment Company Act and all other Applicable Laws by the Company Group, except, in each case, as would not reasonably be expected to be material to the Company Group Business. No Advisory Client or investor in any Advisory Client is in material default of any obligation (including any economic obligation) under any of its Company Group Investment Contracts or any Company Group Investment Contract in respect of the Company Group. Except as set forth on Schedule 5.24(b) of the Company Disclosure Schedule, no subscription agreement materially alters the material terms of any Company Group Investment Contract.

(c) As of the date of this Agreement, the Company has not received notice from any Advisory Client of such Advisory Client's intent to terminate its Company Group Investment Contract, to engage in negotiations to amend the terms and conditions of its Company Group Investment Contract, or to withdraw assets from the Company's management, in each case, other than in the ordinary course of business.

(d) To the Knowledge of the Company, no controversy or disagreement exists between any member of the Company Group and any Advisory Client as of the date of this Agreement.

5.25 Code of Ethics; Compliance Procedures; Compliance.

(a) The Company has adopted (and since January 1, 2017 has maintained at all times required by Applicable Law) (i) a written code of ethics, as required by Rule 204A-1 under the Advisers Act, (ii) a written policy regarding insider trading, conflicts of interest and the protection of material nonpublic information, (iii) policies and procedures with respect to the protection of nonpublic personal information about customers, clients and other third parties designed to assure compliance with Applicable Law, (iv) a proxy voting policy as required by Rule 206(4)-6 under the Advisers Act, (v) anti-money laundering and customer identification programs in compliance with Applicable Law; (vi) policies and procedures with respect to business continuity plans in the event of business disruptions; (vii) policies and procedures for the allocation of investments purchased for its clients and (viii) all other policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act (all of the foregoing policies and procedures being referred to collectively as "Adviser Compliance Policies"), and has designated and approved a chief compliance officer. Except as set forth on Schedule 5.25(a) of the Company Disclosure Schedule, there have been no material violations or, to the Knowledge of the Company, allegations of material violations of the Adviser Compliance Policies. True and correct copies of the Adviser Compliance Policies have been delivered to the Buyer prior to the date hereof. In addition, all employees of the Company have executed acknowledgments that they are bound by the provisions of the Company's code of ethics and insider trading and conflicts policies.

(b) Since January 1, 2017, there have been no (i) claims for or losses or thefts of data or, to the Knowledge of the Company, security breaches relating to data used in the business of the Company Group or any Advisory Client; (ii) claims for or, to the Knowledge of the Company, violations of any security policy regarding any such data; (iii) claims for or, to the Knowledge of the Company, unauthorized access or unauthorized use of any such data; or (iv) claims for or, to the Knowledge of the Company, unintended or improper disclosure of any personally identifiable information in the possession, custody or control of any member of the Company Group or any Advisory Client or a contractor or agent acting on behalf of any member of the Company Group or any Advisory Client. The transactions contemplated hereunder will not violate any third-party privacy policy or terms of use relating to the use, dissemination, or transfer or any such data or information.

(c) The Company has conducted an oral or written review of the adequacy of such Adviser Compliance Policies for each twelve (12)-month period ended December 31 at all times required by Applicable Law. Since January 1, 2017, no such annual review has identified any material deficiencies in the Adviser Compliance Policies and the Company has determined, based upon such reviews, that the Adviser Compliance Policies have been effectively implemented in all material respects and in accordance with Applicable Law.

(d) Neither any member of the Company Group nor, to the Knowledge of the Company, any of the persons associated with any member of the Company Group as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(e) Since January 1, 2017, no WTI Organization and, to the Knowledge of the Company, no director, trustee, officer or employee of any WTI Organization, has used any funds for campaign contributions that would cause any member of the Company Group to be in violation of Rule 206(4)-5 of the Advisers Act.

(f) Except as set forth on Schedule 5.25(f) of the Company Disclosure Schedule, no exemptive orders, "no-action" letters or similar exemptions or regulatory relief have been obtained, nor are any requests pending therefor, by or with respect to (i) the WTI Funds, (ii) the Registered Funds, (iii) the Company Group, (iv) any other officer, member, owner or employee of the Company (in each case, in connection with the business of the Company, WTI Fund or Registered Fund), or (v) any Advisory Client of the Company (in connection with the provision of Investment Management Services to such Advisory Client by the Company, WTI Fund or any Registered Fund).

(g) Since January 1, 2017, with respect to each Advisory Client, each investment made by the Company on behalf of such Advisory Client has been made in accordance with such Advisory Client's investment policies, guidelines and restrictions set forth in (or otherwise provided to Company Group pursuant to or in connection with) its advisory contract in effect at the time the investments were made (and, with respect to each Advisory Client that is a WTI Fund or Registered Fund, each investment has been made in accordance with such Advisory Client's investment policies, guidelines and restrictions set forth in its offering documents, constituent documents and marketing materials, in each case as in effect at the time the investments were made), and has been held thereafter in accordance with such investment policies, guidelines and restrictions.

5.26 Form ADV. The Company has made available to the Buyer a copy (current as of the date of this Agreement) of the Company's Form ADV Parts 1, 2A and 2B, as filed with the SEC or delivered to Advisory Clients, as applicable. Except as set forth in Schedule 5.26 of the Company Disclosure Schedule, as of the date of each filing, amendment or delivery, as applicable, each part of each such Form ADV was accurate and correct in all material respects, did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and complied in all material respects with Applicable Law. The policies of the Company with respect to avoiding conflicts of interest are as summarized in the Company's most recent Form ADV or incorporated by reference therein, and such disclosure is sufficient to comply with the requirements of Form ADV.

5.27 Additional Representations and Warranties Regarding the WTI Funds and Registered Funds.

(a) Since its inception, no WTI Fund has (i) been required to register as an investment company under the Investment Company Act or (ii) issued or had outstanding any shares or other equity interests that are registered or required to be registered under the Securities Act, the Exchange Act or any comparable regulatory regimes. No WTI Fund or Registered Fund is advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to such WTI Fund other than the Company.

(b) As to each WTI Fund and Registered Fund, there has been in full force and effect a Company Group Investment Contract at all times that a member of the Company Group was performing investment management, advisory or sub-advisory or similar services for such WTI Fund or Registered Fund. Each Company Group Investment Contract pursuant to which a member of the Company Group has received compensation respecting its activities in connection with any of the WTI Funds or Registered Funds was duly approved and performed in all material respects in accordance with the applicable organizational documents and Applicable Law. The Company has provided to Buyer prior to the date hereof true and complete copies of each Company Group Investment Contract and all side letters with any investor in a WTI Fund.

(c) Each WTI Fund and Registered Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each WTI Fund and Registered Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually, a material adverse effect on the Company Group, taken as a whole. All outstanding shares, units or interests of each WTI Fund and Registered Fund (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called by the relevant Company Group GP Entity of such WTI Fund pursuant to the limited partnership agreement or limited liability company agreement (or equivalent) of such WTI Fund) and (if applicable) nonassessable.

(d) Each WTI Fund and Registered Fund currently is, and since its inception has been, operated in compliance with the terms of its Company Group Investment Contracts, except where any failure to be in compliance would not, individually or in the aggregate, reasonably be expected to be material to the operation of such WTI Fund or Registered Fund. Each WTI Fund and Registered Fund is in material compliance with the terms governing each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions). No WTI Fund or Registered Fund is in default with respect to any obligations to contribute capital to such underlying investments.

(e) There are no material consent judgments or judicial orders with regard to any WTI Funds or Registered Funds.

(f) Except as set forth on Schedule 5.27(f) of the Company Disclosure Schedule, the Company has provided to Buyer prior to the date hereof true and complete copies of the audited financial statements, prepared in accordance with GAAP of each of the WTI Funds and Registered Funds, for the three (3) fiscal years ending December 31, 2021, December 31, 2020 and December 31, 2019 (each hereinafter referred to as a "Fund Financial Statement"). Each of the Fund Financial Statements is consistent with the books and records of the related WTI Fund or Registered Fund, and presents fairly in all material respects the consolidated financial position of the WTI Fund or Registered Fund in accordance with GAAP applied on a consistent basis (except as otherwise noted therein) at the respective date of such Fund Financial Statement and the results of operations and cash flows for the respective periods indicated. The Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the WTI Funds and/or Registered Funds during the periods covered by each WTI Fund Financial Statement.

(g) Except as described in Schedule 5.27(g) of the Company Disclosure Schedule, no WTI Fund or Registered Fund has at any time been terminated, or has had its investment operations (including such WTI Fund's or Registered Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any member of the Company Group.

(h) Schedule 5.27(h) of the Company Disclosure Schedule lists the Indebtedness of each WTI Fund and Registered Fund as of June 30, 2022. Each WTI Fund and Registered Fund is in material compliance with, and since January 1, 2017 has not been in default under, any Indebtedness.

(i) To the Knowledge of the Company, no intermediary, placement agent, distributor or solicitor has unlawfully marketed any of the services of any WTI Fund or Registered Fund or unlawfully marketed or sold any interest in any WTI Fund or Registered Fund, and there are no outstanding claims against any member of the Company Group or any WTI Fund or Registered Fund with respect to such marketing or sale.

(j) Except for such failures which, individually or in the aggregate, would not reasonably be expected to be material to the Company Group Business, each WTI Fund, Registered Fund and Company Group GP Entity (and the applicable member of the Company Group or Ultimate GP, as applicable, on behalf of each WTI Fund, Registered Fund and Company Group GP Entity) is in compliance with, and has since January 1, 2017 complied with the privacy rules and applicable regulations promulgated under the Gramm-Leach-Bliley Act, including the giving of any required notices to investors in each of the WTI Funds.

(k) Since January 1, 2017, all Performance Records and private placement memoranda containing Performance Records provided, presented or made available by any member of the Company Group to any Advisory Client or any actual or potential investor in any WTI Fund have, to the Knowledge of the Company, (i) complied with Applicable Law in all material respects and (ii) did not at the time they were so provided, presented or made available contain any untrue statement of a fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Company maintains all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by Applicable Law.

(l) To the Knowledge of the Company, each Registered Fund has had, since January 1, 2017, in full force and effect (as applicable) an investment advisory, sub-advisory, distribution or underwriting agreement (as applicable) at all times since the inception of such Registered Fund, and each such agreement pursuant to which any Company Group has received compensation with respect to its activities in connection with any such Registered Fund was duly approved in accordance with the applicable provisions of the Investment Company Act.

(m) There are no special restrictions, consent judgments or SEC or judicial orders on or with regard to any Registered Fund currently in effect.

(n) To the Knowledge of the Company, all written information provided by the Company Group to the Registered Funds or their board of directors (or equivalent bodies) in connection with this Agreement or the transactions contemplated hereby at the time such information was provided was accurate and complete and did not contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) To the Knowledge of the Company, since their initial offering, shares of each such Registered Fund have been duly authorized and validly issued and are fully paid and, to the extent applicable, nonassessable and have been duly qualified for sale under the securities laws of each jurisdiction in which they have been sold or offered for sale at such time or times during which such qualification was required. To the Knowledge of the Company, the offering and sale of shares of each such Registered Fund have been registered under the Securities Act during such period or periods for which such registration is required, the related registration statement has become effective under the Securities Act, no stop order suspending the effectiveness of any such registration statement has been issued and no proceedings for that purpose have been instituted or, are contemplated, and, since January 1, 2017, to the Knowledge of the Company, neither such registration statement nor any amendments thereto contained at the time such registration statement or amendment became effective, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Copies of the current registration statement of each such Registered Fund under the Investment Company Act (as applicable) and under the Securities Act (as applicable) have been made available to the Buyer by the Company prior to the date hereof.

(p) Since January 1, 2017 and to the Knowledge of the Company, (i) each Registered Fund has timely filed all material reports, filings, registration statements and other documents, together with any amendments required to be made with respect thereto, which were required to be filed with any Governmental Entity, including the SEC (the "Registered Fund Regulatory Documents"), and has paid all fees and assessments due and payable in connection therewith and (ii) as of their respective dates, each of the foregoing filings complied in all material respects with the requirements of all Applicable Laws applicable to such Registered Fund Regulatory Documents, and none of the Registered Fund Regulatory Documents or related prospectuses, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has previously made available to Buyer a complete copy of each Registered Fund Regulatory Document that was filed with a governmental or self-regulatory authority since January 1, 2017.

(q) No member of the Company Group, or any Person who is an "affiliated person" (as defined in the Investment Company Act) or any other "interested person" (as defined in the Investment Company Act) of any Company Group party, receives or is entitled to receive any compensation directly or indirectly (i) from any person in connection with the purchase or sale of securities or other property to, from or on behalf of any of the Registered Funds, other than bona fide compensation as principal underwriter for any of the Registered Funds or as broker in connection with the purchase or sale of securities in compliance with the Investment Company Act or (ii) from any of the Registered Funds or its security holders for other than bona fide investment advisory, administrative or other services. Accurate and complete disclosure of all such compensation arrangements has been made in the registration statement of the Registered Funds filed under the federal securities laws.

(r) To the Knowledge of the Company, as applicable and to the extent within their authority, the Company Group has managed the Registered Funds so as not to cause any Registered Fund to fail to be treated as a regulated investment company or to meet the requirements for such treatment under the Code.

(s) To the Knowledge of the Company, the audited financial statements of each Registered Fund have been prepared from, and are in accordance with, the books and records of the Registered Fund in accordance with GAAP (except as otherwise disclosed therein) and fairly present in all material respects the financial position, statement of net assets and results of operations of the Registered Fund at the dates and for the periods stated therein. To the Knowledge of the Company, the information provided in writing by the Company Group for inclusion in such financial statements did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements in such written information, in the light of the circumstances under which they were or are made, not misleading. Correct and complete copies of such financial statements have been made available to the Buyer. The Company Group has not, within the last five (5) years, received written notice

of any material deficiencies or weaknesses in the design or operation of internal controls over financial reporting that have adversely affected or would reasonably be expected to adversely affect a Registered Fund's ability to record, process, summarize, and report financial information. The Company Group has not, within the last five (5) years, received written notice of any fraud that involves management or other employees who have a significant role in a Registered Fund's internal controls over financial reporting.

(t) To the Knowledge of the Company, each Registered Fund has duly adopted written policies and procedures required by Rule 38a-1 under the Investment Company Act. To the Knowledge of the Company, for the last five (5) years, all such policies and procedures have complied in all material respects with Applicable Law. The Company Group has not, within the last five (5) years, received written notice since a Registered Fund's inception of any material violations of any such policies and procedures. Neither the Company Group nor any Registered Fund, have received written notice within the last five (5) years, (x) from any Governmental Entity or any shareholder of a Registered Fund asserting any violation by the Registered Fund or the Company Group of Applicable Law, policies and procedures or (y) that the Registered Fund or the Company Group is under any investigation by any Governmental Entity for any alleged violation of such Applicable Law, policies and procedures.

(u) Each Company Group Investment Contract between a member of the Company Group and a Registered Fund was duly approved, continued, and for the last five (5) years has been in compliance in all material respects with the Investment Company Act. For the last five (5) years, each such Company Group Investment Contract was performed in all material respects by the Company Group in accordance with its terms.

5.28 No Brokers. Other than Colchester Partners, LLC, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Company in connection with this Agreement or the transactions contemplated hereby.

5.29 Regulatory Reports; Filings. Since January 1, 2017, the Company has filed, on a timely basis, Form ADV and all other required regulatory reports, schedules, forms, registrations and other documents in each case that are material to the WTI Organization, as applicable, together with any amendments required to be made with respect thereto with (i) the SEC, (ii) any applicable domestic or foreign industry self-regulatory organization ("SRO"), and (iii) all other applicable federal, state or foreign governmental or regulatory agencies or authorities (collectively with the SEC and the SROs, "Regulatory Agencies"), and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations conducted by a Regulatory Agency in the regular course of the business of the Company or as set forth on Schedule 5.29 of the Company Disclosure Schedule, no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the Knowledge of the Company, material investigation or inquiry into the business or operations of the Company. There is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Company, in each case that is material to the Company.

5.30 Additional Representations and Warranties Regarding the Company Group GP Entities.

(a) No Company Group GP Entity is in default or breach in any material respect under any WTI Fund governing documents with respect to any obligations to contribute or return capital to any WTI Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

(b) Except as set forth on Schedule 5.30 of the Company Disclosure Schedule, since January 1, 2017, no Person has taken or failed to take any action that would: (i) suspend or terminate any management, investment advisory or similar agreement by and between any member of the Company Group, on the one hand, and any WTI Fund, Company Group GP Entity or other Advisory Client, on the other hand (including, for the avoidance of doubt, each Company Group Investment Contract), (ii) constitute grounds for removal of any Company Group GP Entity (or similar cessation of control) from such role under the governing documents of the applicable WTI Fund, (iii) constitute grounds for suspension or early termination of any WTI Fund's investment or commitment period or early termination or dissolution of the WTI Fund or (iv) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any member of the Company Group by any WTI Fund, Company Group GP Entity or other Advisory Client.

(c) There are no material consent judgments or judicial orders with regard to any of the Company Group GP Entities.

5.31 Exclusivity of Representations. The representations and warranties made by the Company in this Section 5 and any certificate delivered pursuant hereto are the sole and exclusive representations and warranties made by the Company with respect to the Company Group Business, the Company Group, the Company Group GP Entities, the Registered Funds and/or the WTI Funds (the Company Group Business, the Company Group, the Company Group GP Entities, the Registered Funds and the WTI Funds referred to collectively as the "WTI Organization") and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 5 and any certificate delivered pursuant hereto, the Company does not make any express or implied representation or warranty, and hereby disclaims any such express or implied representations or warranties with respect to the WTI Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company Group, or the quality, quantity or condition of the Company Group assets). The Buyer acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company Group, and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Company and the Sellers expressly and specifically set forth in Section 5 and Section 6, respectively, as qualified by the Schedules, and any certificate delivered pursuant hereto.

SECTION 6.
REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

Except as set forth in the applicable section of the Company Disclosure Schedule delivered to Buyer concurrently with the execution of this Agreement (provided, that any information disclosed in any section or subsection of the Seller Disclosure Schedule shall be deemed to apply to each other section or subsection thereof to which its applicability is reasonably apparent on its face), each Seller hereby represents and warrants to the Buyer as follows:

6.1 Incorporation; Authorization and Validity. Such Seller, if an entity, is duly organized, validly existing and in good standing under the laws of the State of its jurisdiction. Such Seller, if an entity, is not in material violation of any of the provisions of its organizational documents, as amended to date. Such Seller has all requisite power, authority and, if an individual, legal capacity to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by such Seller, if an entity, of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary corporate (or other entity) action by such Seller, and no other proceedings on the part of such Seller are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by such Seller and constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof and thereof, subject to the Bankruptcy and Equity Exception.

6.2 No Conflict or Violation. The execution, delivery and performance by such Seller of this Agreement does not and will not (a) if such Seller is an entity, violate or conflict with any provision of such Seller's organizational documents, as amended to date, (b) violate or conflict with any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (c) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Company Group under, or result in the creation of any Lien on any property, asset or right of any member of the Company Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Company Group is a party or by which any member of the Company Group or any of their properties, assets or rights are bound or affected, except, in the case of each of clauses (b) and (c), as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Company Group, taken as a whole.

6.3 Consents and Approvals. Except for any filings required to be made under the HSR Act and as set forth on Schedule 5.4 of the Company Disclosure Schedule, no Consent of any Governmental Entity or any other Person, and no declaration to or filing or registration with any Governmental Entity, is required in connection with the execution and delivery of this Agreement by such Seller and the Ancillary Agreements to which such Seller will be a party, the performance by such Seller of its obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which such Seller will be a party.

6.4 Interests. Each such Seller is the record and beneficial owner of the Interests set forth opposite such Seller's name on Schedule 5.6(a)(i) of the Company Disclosure Schedule, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law or the Formation Documents). Delivery by such Seller of the Interests to be conveyed by such Seller will convey to the Buyer good and valid title to such Interests free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law or the Company Formation Documents).

6.5 Litigation. As of the date of this Agreement, (a) there are no Actions pending or, to the Knowledge of such Seller, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought against such Seller, and (b) there is no injunction, order, judgment, decree or regulatory restriction imposed upon such Seller, that, in the case of clause (a) or clause (b), would (x) reasonably be expected, individually or in the aggregate, to have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement or any Ancillary Agreement or to comply with its obligations hereunder or thereunder in a timely manner or (y) challenge the validity of the transactions contemplated by this Agreement.

6.6 No Brokers. Other than Colchester Partners, LLC, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, such Seller in connection with this Agreement or the transactions contemplated hereby.

6.7 Exclusivity of Representations. The representations and warranties made by the Sellers in this Section 6 and any certificate delivered pursuant hereto are the sole and exclusive representations and warranties made by the Sellers in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 6 and any certificate delivered pursuant hereto, no Seller makes any express or implied representation or warranty, and each Seller hereby disclaims any express or implied representations or warranties with respect to such Seller, the WTI Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company Group, or the quality, quantity or condition of the Company Group assets). The Buyer acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company Group, and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Company Group and the Sellers expressly and specifically set forth in Section 5 and Section 6, respectively, as qualified by the Schedules, and any certificate delivered pursuant hereto.

SECTION 7.
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Except as set forth in the applicable section of the disclosure schedule delivered to the Sellers concurrently with the execution of this Agreement (the "Buyer Disclosure Schedule") (provided, that any information disclosed in any section or subsection of the Buyer Disclosure Schedule shall be deemed to apply to each other section or subsection thereof to which its applicability is reasonably apparent on its face) and the SEC Reports (as defined below), the Buyer hereby represents and warrants to the Buyer as follows:

7.1 Formation. Each member of the Buyer Group is duly formed or organized, validly existing and in good standing under the laws of the state of its formation or organization, and has all requisite power and authority to own its properties and assets and to conduct its business as now conducted. Copies of the certificate of formation and the limited liability company agreement of the Buyer, together with all amendments thereto existing as of the date hereof (collectively, the "Buyer Formation Documents"), the certificate of incorporation and bylaws of the Parent, together with all amendments thereto existing as of the date hereof (collectively, the "Parent Organizational Documents"), have been furnished to the Sellers, and such copies are accurate and complete as of the date hereof. The Buyer is not in violation of any of the provisions of the Buyer Formation Documents. The Parent is not in violation of any of the provisions of the Parent Organizational Documents. Except for the Buyer Formation Documents, the Parent Organizational Documents or as set forth on Schedule 7.1 of the Buyer Disclosure Schedule, there are no Contracts to which any member of the Buyer Group is a party relating to the acquisition, disposition, voting or registration of any equity interests in any member of the Buyer Group. For U.S. federal and applicable state income Tax purposes, (i) the Buyer is classified as an entity disregarded as separate from its owner, and (ii) at all times since its formation the Buyer has been classified as a partnership or entity disregarded as separate from its owner.

7.2 Qualification to Do Business. Each member of the Buyer Group is duly qualified to do business in its jurisdiction of organization and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business as currently conducted by it makes such qualification necessary, except where failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Buyer Group, taken as a whole.

7.3 No Conflict or Violation.

(a) The execution, delivery and performance by the Buyer of this Agreement does not and will not (i) violate or conflict with any provision of the Buyer Formation Documents, (ii) violate or conflict with any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Buyer Group under, or result in the creation of any Lien on any property, asset or right of any member of

the Buyer Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Buyer Group is a party or by which any member of the Buyer Group or any of their properties, assets or rights are bound or affected, except, in the case of each of clauses (ii) and (iii) above, (A) as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Buyer Group, taken as a whole, and (B) in connection with any Consents required under the Advisers Act.

7.4 Consents and Approvals. Except for any filings required to be made under the HSR Act or in connection with any Consents required under the Advisers Act, Schedule 7.4 of the Buyer Disclosure Schedule sets forth a true and complete list of (a) each Consent of any Governmental Entity, (b) each declaration to or filing or registration with any such Governmental Entity, in each case of clauses (a) and (b) , that is required in connection with the execution and delivery of this Agreement by the Buyer or the Ancillary Agreements to which the Buyer will be a party, the performance by the Buyer of their obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which the Buyer will be a party.

7.5 Authorization and Validity of Agreement. The Buyer has all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by the Buyer of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary limited liability company action by the Buyer, the board of managers and the members of the Buyer (with respect to the Buyer), the Parent and the board of directors of the Parent (with respect to the Parent), and no other proceedings on the part of any member of the Buyer Group are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which the Buyer will be a party have been duly executed by the Buyer, and constitute the Buyer's valid and binding obligations, enforceable against it in accordance with the terms hereof and thereof, subject to the Bankruptcy and Equity Exception.

7.6 Capitalization.

(a) Immediately following the Closing, the Buyer will have a number of Units issued and outstanding and owned by such Persons in such amounts as set forth on Schedule 7.6(a)(ii) of the Buyer Disclosure Schedule. The Units to be issued at the Closing will be duly authorized, validly issued, fully paid and nonassessable, except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act. Except as set forth in the Buyer Formation Documents, there are no securities convertible into or exchangeable for units or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, units or any other equity or ownership interests, or any units or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of the Buyer. The Buyer does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the equityholders of the Buyer on any matter. No securities or other equity or ownership interests of the Buyer have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Buyer Formation Documents or any Contract to which the Buyer is a party or by which the Buyer is bound.

(b) The authorized capital stock of the Parent consists of 510,000,000 shares of Class A common stock, par value $0.001 per share ("Parent Class A Common Stock") and 180,000,000 shares of Class B common stock, par value $0.001 per share ("Parent Class B Common Stock"). As of August 22, 2022, 40,179,685 shares of Parent Class A Common Stock were issued and outstanding, and 77,017,409 shares of Parent Class B Common Stock were issued and outstanding. Except as set forth on Exhibit 21.1 of its SEC Reports (as defined below), (i) the Parent does not have any Subsidiaries and (ii) the Parent does not, directly or indirectly, own or hold any rights to acquire, any capital stock or any other securities, interests or investments in any Person. Except as set forth in the Parent Organizational Documents, there are no securities convertible into or exchangeable for stock or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, stock or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom stock or other equity-like instruments, of the Parent. The Parent does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Parent on any matter. No securities or other equity or ownership interests of the Parent have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Parent Organizational Documents or any Contract to which the Parent is a party or by which the Parent is bound.

(c) At the Closing, all of the operating assets of the business of P10 and its Affiliates are owned by the Buyer and its Subsidiaries.

7.7 SEC Reports; Financial Statements; Undisclosed Liabilities.

(a) Parent has filed in a timely manner all required registration statements, reports, schedules, forms, statements and other documents required to be filed by it with the SEC since October 20, 2021 (collectively, as they have been amended since the time of their filing and including all exhibits thereto, the "SEC Reports"). None of the SEC Reports, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of Parent as of the respective dates thereof and the results of their operations and cash flows for the respective periods then ended.

(b) Parent has established and maintained a system of internal controls. To Buyer's knowledge, such internal controls are sufficient to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent's financial statements for external purposes in accordance with GAAP.

(c) To the knowledge of Buyer, as of the date of this Agreement, there are no outstanding SEC comments from the SEC with respect to the SEC Reports. To the knowledge of Buyer, none of the SEC Reports filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement.

7.8 Compliance with Law.

(a) Since January 1, 2017, the Buyer Group Organization has complied, and each is in compliance with (i) all Applicable Laws, (ii) all Applicable Securities Laws with respect to the business or affairs or properties or assets of the Buyer Group Organization, as applicable, and (iii) all Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, except, in each case under clauses (i) – (iii), where any noncompliance would not reasonably be expected to be material to the Buyer Group, taken as a whole. Since January 1, 2017, the Buyer Group Organization has not received notice of any violation of any such law, regulation, order or other legal requirement, and the Buyer Group Organization is not in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity, applicable to any of its assets, properties or operations relating to the business or affairs of the Buyer Group or the transactions contemplated by this Agreement where any such default would not reasonably be expected to be material to the Buyer Group, taken as a whole.

(b) No member of the Buyer Group, their Affiliates or, to the Knowledge of the Buyer, any of the persons associated with any member of the Buyer Group as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(c) Since January 1, 2017, neither the Buyer nor, to the Knowledge of the Buyer, any directors, trustees, officers or employees of the Buyer (in their capacity as directors, trustees, officers or employees) have used any funds for campaign contributions in violation of Rule 206(4)-5 of the Advisers Act.

7.9 Litigation; Orders. As of the date hereof, there are no (i) Actions that are current, pending or, to the Knowledge of the Buyer, threatened, before any court, Governmental Entity or arbitrator of any nature, brought by or against the Buyer Group Organization or any officer, manager, director or employee of the Buyer Group Organization involving or relating to the Buyer Group Organization or that challenge the validity or enforceability of this Agreement or any Ancillary Agreement or that seeks to enjoin or prohibit the consummation of the transactions contemplated hereby or thereby or (ii) injunctions, orders, decrees, awards or judgments issued by any court, Governmental Entity or arbitrator, or settlement agreements, consent agreements,

memoranda of understanding or disciplinary agreements with any Governmental Entity to which the Buyer Group Organization or any officer, manager, director or employee of the Buyer Group is subject involving or relating to the Buyer Group Organization that would prevent or materially delay the consummation of the transactions contemplated by this Agreement. There is no Action pending, or to the Knowledge of the Buyer, threatened, relating to the termination of, or limitation of, the rights of any member of the Buyer Group under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions or under any other Investment Laws and Regulations.

7.10 Transactions with Directors, Officers, Members and Affiliates. No equityholder of the Parent or the Buyer or any employee of any member of the Buyer Group, or any of their respective Related Parties (a) owns any direct or indirect interest in (other than ownership of the Parent, the Buyer, a Buyer Group GP Entity or a Buyer Group Fund) (i) any asset or other property used in or held for use in the Buyer Group Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to any member of the Buyer Group or the Buyer Group Business; (b) serves as a trustee, officer, director or employee of any investment in which a Buyer Group Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a debtor of, or has any loan outstanding to, or is otherwise a creditor of, any member of the Buyer Group or the Buyer Group Business or any investment in which a Buyer Group Fund has an interest. Ownership of less than 5% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 7.10.

7.11 Investment Adviser Activities.

(a) To the extent required by Applicable Law, each member of the Buyer Group is, and at all times has been, duly registered with the SEC as an investment adviser and with all other applicable Governmental Entities as an investment adviser, unless the failure to be so duly registered with an applicable Governmental Entity would not reasonably be expected to be material to the Buyer Group Business. Except for such registrations, none of the Buyer Group, the Buyer Group GP Entities or any of the Buyer Group's officers, managers, directors or employees is or has been, or is required to be, registered or appointed, licensed or qualified as an "investment adviser" or "investment adviser representative" under Applicable Law, other than such failures to be so duly registered would not reasonably be expected to be material to the Buyer Group Business. Each such registration is in full force and effect.

(b) To the Knowledge of the Buyer, no employee of any member of the Buyer Group conducts investment management or investment advisory or sub-advisory activities except (i) as part of his or her employment with the applicable member of the Buyer Group, (ii) managing his or her own investments or the investments of family members (including as an executor or similar agent), including as permitted by the family office exemption pursuant to Rule 202(a)(11)(G)-1 under the Advisers Act, or (iii) on behalf of charitable organizations as a member of a board or committee for which no compensation is paid.

(c) There is no open-end investment company, closed-end investment company, unit investment trust, business development company or other collective investment vehicle registered or, to the Knowledge of the Buyer, required to be registered under the Investment Company Act to which, or on whose behalf, any member of the Buyer Group acts, or has acted, as investment adviser, sub-adviser, sponsor or distributor or otherwise provides or provided investment management or advisory services, or, additionally, in the case of any open-end investment company, acts or acted as principal underwriter.

7.12 Clients and Investment Contracts.

(a) Each Buyer Group Investment Contract has been performed in accordance with its terms, the Advisers Act and all other Applicable Laws by the Buyer Group, except, in each case, as would not reasonably be expected to be material to the Buyer Group Business. No Buyer Advisory Client or investor in any Buyer Advisory Client is in default of any obligation (including any economic obligation) under any of its Buyer Group Investment Contracts or any Buyer Group Investment Contract in respect of the Buyer Group, except for such defaults as would not reasonably be expected to be material to the Buyer Group Business. No subscription agreement materially alters the material terms of any Buyer Group Investment Contract.

(b) As of the date of this Agreement, the Buyer Group has not received notice from any Buyer Advisory Client of such Buyer Advisory Client's intent to terminate its Buyer Group Investment Contract, to engage in negotiations to amend the terms and conditions of its Buyer Group Investment Contract, or to withdraw assets from the Buyer Group's management, in each case other than in the ordinary course of business.

7.13 Form ADV. With respect to the Buyer Group's Form ADV Parts 1, 2A and 2B, as filed with the SEC or delivered to Buyer Advisory Clients, as applicable, each part of each such Form ADV was accurate and correct in all material respects, did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and complied in all material respects with Applicable Law.

7.14 Additional Representations and Warranties Regarding the Buyer Group Funds.

(a) As to each Buyer Group Fund, there has been in full force and effect a Buyer Group Investment Contract at all times that a member of the Buyer Group was performing investment management, advisory or sub-advisory or similar services for such WTI Fund. Each Buyer Group Investment Contract pursuant to which a member of the Buyer Group has received compensation respecting its activities in connection with any of the Buyer Group Funds was duly approved and performed in all material respects in accordance with the applicable organizational documents and Applicable Law.

(b) Each Buyer Group Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each Buyer Group Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually, a material adverse effect on the Buyer Group, taken as a whole. All outstanding shares, units or interests of each Buyer Group Fund (i) have been issued, offered and sold in compliance with Applicable Law in all

material respects and (ii) have been duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called by the relevant Buyer Group GP Entity of such Buyer Group Fund pursuant to the limited partnership agreement or limited liability company agreement (or equivalent) of such Buyer Group Fund) and (if applicable) nonassessable.

(c) Each Buyer Group Fund currently is, and has been since its inception, operated in compliance in all material respects with the terms of its Buyer Group Investment Contracts. Each Buyer Group Fund is in material compliance with the terms governing each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions). No Buyer Group Fund is in default with respect to any obligations to contribute capital to such underlying investments.

(d) There are no material consent judgments or judicial orders on or with regard to any of the Buyer Group Funds.

(e) Reference is herein made to the audited financial statements, prepared in accordance with GAAP of each of the Buyer Group Funds, for the three (3) fiscal years ending December 31, 2021, December 31, 2020 and December 31, 2019 (each hereinafter referred to as a "Buyer Group Fund Financial Statement"). Each of the Buyer Group Fund Financial Statements is consistent with the books and records of the related Buyer Group Fund, and presents fairly in all material respects the consolidated financial position of the Buyer Group Fund in accordance with GAAP applied on a consistent basis (except as otherwise noted therein) at the respective date of such Buyer Group Fund Financial Statement and the results of operations and cash flows for the respective periods indicated. The Buyer Group Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the Buyer Group Funds during the periods covered by each Buyer Group Fund Financial Statement.

(f) No Buyer Group Fund has at any time been terminated, or has had its investment operations (including such Buyer Group Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any member of the Buyer Group.

(g) Each Buyer Group Fund is in material compliance with, and since January 1, 2017 has not been in default under, any Indebtedness of the Buyer Group.

(h) No intermediary, placement agent, distributor or solicitor has unlawfully marketed any of the services of any Buyer Group Fund or unlawfully marketed or sold any interest in any Buyer Group Fund, and there are no outstanding claims against any member of the Buyer Group or any Buyer Group Fund with respect to such marketing or sale.

(i) Except for such failures which, individually or in the aggregate, would not reasonably be expected to be material to the Buyer Group Business, each Buyer Group Fund and Buyer Group GP Entity (and the applicable member of the Buyer Group or Ultimate GP, as applicable, on behalf of each Buyer Group Fund and Buyer Group GP Entity) is in compliance with, and has since January 1, 2017 complied with the privacy rules and applicable regulations promulgated under the Gramm-Leach-Bliley Act, including the giving of any required notices to investors in each of the Buyer Group Funds.

(j) All Performance Records and private placement memoranda containing Performance Records provided, presented or made available by any member of the Buyer Group to any Buyer Advisory Client or any actual or potential investor in any Buyer Group Fund have to the Knowledge of the Buyer (i) complied with Applicable Law in all material respects and (ii) did not at the time they were so provided, presented or made available contain any untrue statement of a fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Buyer Group maintains all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by Applicable Law.

7.15 Code of Ethics; Compliance Procedures; Compliance. The Buyer Group has adopted (and since January 1, 2017 has maintained at all times required by Applicable Law) the applicable Adviser Compliance Policies, and has designated and approved a chief compliance officer. To the Knowledge of the Buyer, there have been no material violations or allegations of material violations of the Adviser Compliance Policies where any such violation or allegation of material violations would not reasonably be expected to be material to the Buyer Group, taken as a whole.

7.16 Regulatory Reports; Filings. Since January 1, 2017, the Buyer Group has filed, on a timely basis, Form ADV and all other required regulatory reports, schedules, forms, registrations and other documents in each case that are material to the Buyer Group Organization, as applicable, together with any amendments required to be made with respect thereto with all applicable Regulatory Agencies, and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations conducted by a Regulatory Agency in the regular course of the business of the Buyer Group, no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the Knowledge of the Buyer, material investigation or inquiry into the business or operations of the Buyer Group. There is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Buyer Group, in each case that is material to the Buyer Group.

7.17 Additional Representations and Warranties Regarding the Buyer Group GP Entities.

(a) No Buyer Group GP Entity is in default or breach under any Buyer Group Fund governing documents with respect to any obligations to contribute or return capital to any Buyer Group Fund, including with respect to any capital commitment, capital contribution, “giveback,” “clawback” or other funding/return obligation.

(b) Since January 1, 2017, no Person has taken or failed to take any action that would: (i) suspend or terminate any management, investment advisory or similar agreement by and between any member of the Buyer Group, on one hand, and any Buyer Group Fund, Buyer Group GP Entity or other advisory client on the other hand (including, for the avoidance of doubt,

each Buyer Group Investment Contract), (ii) constitute grounds for removal of any Buyer Group GP Entity (or similar cessation of control) from such role under the governing documents of the applicable Buyer Group Fund, (iii) constitute grounds for suspension or early termination of any Buyer Group Fund's investment or commitment period or early termination or dissolution of the Buyer Group Fund or (iv) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any member of the Buyer Group by any Buyer Group Fund, Buyer Group GP Entity or other advisory client.

(c) There are no material consent judgments or judicial orders on or with regard to any of the Buyer Group GP Entities.

7.18 No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Buyer Group in connection with this Agreement or the transactions contemplated hereby.

7.19 Financing.

(a) The Buyer has and will have at the Closing the financial capability to consummate the transactions contemplated by this Agreement, and the Buyer understands that the Buyer's obligations hereunder are not in any way contingent or otherwise subject to (i) the consummation of any financing arrangements or obtaining any financing or (ii) the availability of any financing to Buyer or any of its Affiliates.

(b) Immediately after giving effect to the transactions contemplated by this Agreement, none of the Buyer Group or the Company Group, individually or in the aggregate shall (i) be insolvent (either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the fair salable value of its assets is less than the amount required to pay its probable liability on its existing debts as they mature), (ii) have unreasonably small capital with which to engage in its business or (iii) have incurred debts beyond its ability to pay as they become due. In completing the transactions contemplated by this Agreement, the Buyer Group does not intend to hinder, delay or defraud any present or future creditors of any of the Company Group.

7.20 Exclusivity of Representations. The representations and warranties made by the Buyer in this Section 7 are the sole and exclusive representations and warranties made by the Buyer with respect to the Buyer Group Business, the Buyer Group, the Buyer Group GP Entities and/or the Buyer Group Funds (the Buyer Group Business, the Buyer Group, the Buyer Group GP Entities and/or the Buyer Group Funds referred to collectively as the "Buyer Group Organization") and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 7, the Buyer does not make any express or implied representation or warranty, and hereby disclaims any such express or implied representations or warranties with respect to the Buyer Group Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company Group, or the quality, quantity or condition of the Buyer Group assets). The Sellers acknowledge that they have conducted to their satisfaction an independent investigation and verification of the financial condition, results of

operations, assets, liabilities, properties and projected operations of the Buyer Group, and, in making its determination to proceed with the transactions contemplated by this Agreement, each Seller has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Buyer expressly and specifically set forth in this Section 7, as qualified by the Schedules.

SECTION 8.
COVENANTS OF THE SELLERS, THE COMPANY AND THE BUYER.

8.1 Conduct of Business Before the Closing Date.

(a) During the period from the date hereof to the earlier of the Closing Date and the date on which this Agreement is terminated pursuant to Section 14.1 (the "Interim Period"), except (w) with the prior written consent of the Buyer (such consent not to be unreasonably withheld, delayed or conditioned), (x) as set forth in Schedule 8.1 of the Company Disclosure Schedule, (y) with respect to any Contagion Event or Contagion Measure or (z) as required by Applicable Law, the Company shall cause the business of the Company Group to be conducted in the ordinary course of business consistent with past practice in all material respects, and shall use commercially reasonable efforts to cause the Company Group to preserve substantially intact its business organization in the ordinary course of business consistent with past practice (provided that any changes in Advisory Clients (or investors therein), assets under management or Advisory Client revenues and/or obtaining or failing to obtain consents from any Clients shall not be a breach of this sentence, with such matters governed exclusively by Sections 8.4, Section 12.3 and Section 13.3). Without limitation of the prior sentence, during the Interim Period, except as set forth in Schedule 8.1 of the Company Disclosure Schedule, without the prior written consent of the Buyer (not to be unreasonably withheld, delayed or conditioned), the Company Group shall not do any of the following, directly or indirectly, except as otherwise required by or expressly contemplated by this Agreement or required by Applicable Law:

(i) transfer, sell or dispose of any assets or properties of the Company Group Business, other than transfers, sales or dispositions of obsolete, broken or unsalable equipment in the ordinary course of business consistent with past practice;

(ii) authorize, or make any commitment with respect to, any single capital expenditure that is in excess of $100,000 or capital expenditures that are, in the aggregate, in excess of $250,000;

(iii) incur any Indebtedness, except in the ordinary course of business consistent with past practice;

(iv) pay, lend or advance any amount to, or sell, transfer or lease any properties or assets to, any of its Affiliates (other than wholly owned Affiliates of the Company), other than in the ordinary course of business consistent with past practice;

(v) make any material change in any method of accounting or accounting principle, method, estimate or practice, except for any such change required by GAAP or Applicable Law;

(vi) make, change or revoke any material election or method of accounting with respect to Taxes affecting or relating to it or affecting or relating to the Company Group Business except as required by Applicable Law, fail to file when due (taking into account any extension) any income or other material Tax Return required to be filed by any member of the Company Group, settle any Tax claim or assessment, request or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, grant any power of attorney with respect to Taxes, enter into any agreement principally relating to Taxes, or amend any material Tax Return of any member of the Company Group;

(vii) enter into with any Governmental Entity any closing or other agreement or settlement with respect to material Taxes affecting or relating to it or affecting or relating to the Company Group Business;

(viii) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise) in excess of (a) $50,000 in any single instance and (b) $250,000 in the aggregate, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against on the Interim Trial Balance or subsequently incurred in the ordinary course of business consistent with past practice;

(ix) commence, settle, release or forgive any Action, other than such Actions that will not impose any material obligation on the Company Group following the Closing and which will require payment by the Company Group of no more than $50,000 in any single instance;

(x) permit the lapse of any material existing policy of insurance relating to the business or assets of the Company Group;

(xi) permit the lapse of any right relating to material Intellectual Property or any other material intangible asset used in the Company Group Business;

(xii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock or other equity or ownership interest, or make any other change with respect to its capital structure;

(xiii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any member of the Company Group, or otherwise alter the Company Group's capital structure;

(xiv) acquire or agree to acquire, in any manner, including merger, consolidation, or purchase of equity interests or assets, any business of any Person or business organization or division thereof;

(xv) amend, modify or terminate or enter into any Company Group Material Contract, or enter into any Company Group Material Contract other than in the ordinary course of business consistent with past practice;

(xvi) enter into any Contract with any Related Party of any member of the Company Group other than any Contract with an Advisory Client entered into in the ordinary course of business;

(xvii) amend any of the Company Formation Documents;

(xviii) authorize for issuance, issue, sell, pledge, transfer, deliver or agree or commit to issue, sell, pledge, transfer or deliver (A) any capital stock of or other equity or voting interest in any member of the Company Group (including any Interests) or (B) any Company Equity Rights;

(xix) make any distribution or declare, pay or set aside any dividend with respect to, any member of the Company Group that would require any member of the Company Group to pay such distribution or dividend after the Closing Date, other than dividends and distributions that have the effect of reducing Cash or Net Working Capital taken into account in the calculation of the Estimated Closing Amount;

(xx) hire or terminate the employment (other than for cause or due to death or disability) of any officer of any member of the Company Group whose annual base salary would exceed, or exceeds, $200,000;

(xxi) (A) grant or announce any increase in salaries, bonuses, severance, termination, retention or change-in-control pay, or other compensation or benefits payable or to become payable by any member of the Company Group to any current or former employees or other individual service provider of any member of the Company Group; or (B) adopt, establish, amend or terminate any Company Group Plan, or any agreement, plan, policy or arrangement that would constitute a Company Group Plan if it were in existence on the date hereof, in each case, other than (1) the renewal of group health or welfare plans made in the ordinary course of business consistent with past practice and Applicable Law that do not materially increase the cost to the Company Group under such plans, or (2) as required by the terms of a Company Group Plan in effect on the date hereof or Applicable Law;

(xxii) accelerate the collection of or discount any accounts receivable (including management fees), delay the payment of accounts payable or accrued expenses, delay the purchase of supplies or delay capital expenditures, repairs or maintenance, other than, in each case, in the ordinary course of business; or

(xxiii) commit to do any of the foregoing.

(b) [Intentionally omitted].

(c) Notwithstanding anything to the contrary contained herein, during the period from and after the date of this Agreement until delivery of the Estimated Closing Statement, the Company Group shall be permitted to utilize any and all available cash to (i) pay expenses and bonuses that would otherwise constitute Transaction Expenses, (ii) repay outstanding Indebtedness, or (iii) make cash distributions, dividends or redemptions. In addition, nothing in this Section 8.1 shall limit in any way the Company Group's activities with respect to any Non-Management Fee Economics.

8.2 Consents and Approvals.

(a) Each of the Sellers and the Company Group shall (i) use his or its reasonable best efforts to obtain all necessary Consents of all Governmental Entities and of all other Persons (including, without limitation, the consent of each counterparty to any Company Group Investment Contract or other contract) legally required in connection with the transactions contemplated by this Agreement and (ii) provide reasonable assistance and cooperation with the Buyer Group in its preparation and filing of all documents required to be submitted by the Buyer Group to any Governmental Entities, in connection with such transactions and in its obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Buyer Group in connection with such transactions (which assistance and cooperation shall include, without limitation, timely furnishing to the Buyer Group all reasonably requested information concerning the Sellers or any member of the Company Group required to be included in such documents or that would be helpful in obtaining any such required consent, waiver, authorization or approval). In furtherance and not in limitation of the foregoing, each Seller and member of the Company Group shall, and the Company shall cause each member of the Company Group to, permit the Buyer Group participate in the defense and settlement of any claim, suit or cause of action relating to this Agreement or the transactions contemplated hereby.

(b) Notwithstanding the foregoing, nothing in this Agreement shall require, and the reasonable best efforts referenced in the immediately preceding clause (a) shall not include, the consent by the Company, the Sellers or any of their Affiliates to any divestitures or licenses of any material assets, supply or exchange agreements, hold separate agreements or any similar actions as may be required to obtain any and all necessary governmental, judicial or regulatory actions or nonactions, orders, waivers, consents, clearances, extensions and approvals, unless such action is only effective subject to the occurrence of the Closing. Notwithstanding anything to the contrary herein, the Company may not, without the prior written consent of the Buyer, consent to, or offer or agree to, or otherwise take any actions with respect to, any of the foregoing actions.

8.3 Access to Properties and Records.

(a) Subject to the terms of the Confidentiality Agreement and Applicable Law, throughout the Interim Period, the Company Group shall (i) afford to the Buyer Group, and to the officers, directors, employees, accountants, counsel and other representatives of the Buyer Group, at the Buyer's sole cost and expense, reasonable access during normal business hours and upon reasonable advance notice, in a manner that does not unreasonably interfere with the operations of the Company Group Business, to management-level employees, officers, properties, books and records of the Company Group; provided, that no member of the Company Group shall be required to (a) risk the loss of any legal privileges, immunity or other protection from disclosure, (b) violate any Applicable Law, contract or other obligation of confidentiality in providing such access, or (c) provide access to any books and records that relate to the sale process of the Company Group. Notwithstanding anything herein to the contrary, the Buyer shall not, and shall cause its Affiliates and their respective Representatives not to, contact any Advisory Client, other existing or potential investor or investee in a Company Group product or any supplier, lender, service provider or licensor of any member of the Company Group regarding the Company Group Business or the transaction. The Company shall have the right to have one or more Representatives present at all times during any visits, examinations, discussions or contacts contemplated by this Section 8.3, and all access shall be managed by and conducted through the Seller Representative.

(b) As long as the Closing shall not have occurred, the Company shall as promptly as practicable cause to be prepared in accordance with the Principles and delivered to the Buyer the unaudited consolidated financial statements of the Company Group (other than the Company Group GP Entities) for each fiscal quarter ending at least forty-five (45) days prior to the Closing Date.

(c) At and after the Closing Date until the sixth (6th) anniversary thereof, the Buyer shall, and shall cause the Company Group to, afford to the Seller Representative and its Representatives, during normal business hours and in a manner not to interfere with the business or operations of the Company Group, upon reasonable written request, reasonable access to such information relating to the Company Group during the period prior to the Closing that is reasonably necessary for the financial reporting, tax and accounting matters of the Sellers or that is reasonably requested by the Seller Representative to the extent necessary for compliance with Applicable Law or reporting, disclosure, filing or other requirements imposed by a Governmental Entity; provided, that no member of the Company Group shall be required to (a) risk the loss of any legal privileges, immunity or other protection from any such disclosure, or (b) violate any Applicable Law, contract or other obligation of confidentiality in providing such access.

8.4 Client Consent Process.

(a) As promptly as practicable following the date of this Agreement, the Company shall send a written notice to each Advisory Client or, in the case of a WTI Fund, either the advisory board or the investors of such WTI Fund seeking Client Consent, informing such Advisory Client or investors in the WTI Fund of the transactions contemplated by this Agreement and requesting the requisite Client Consent (as indicated in Schedule 8.4 of the Company Disclosure Schedule) to (1) the deemed "assignment" (as defined under the Advisers Act) of any investment advisory contract between such Advisory Client and any member of the Company Group, (2) in each case to the extent applicable, the assignment of any Carried Interest or capital investment in the WTI Funds allocable to or made by any member of the Company Group as contemplated under Section 8.9 and (3) any required amendment to, or waiver of, the provisions of the limited partnership agreement or limited liability company agreement (or equivalent) of such WTI Fund arising from any of the foregoing. The Company shall use reasonable best efforts to procure the requisite Client Consent from each Advisory Client. The foregoing actions, including any documentation to effectuate the foregoing actions, shall be subject to the approval of the Buyer (such approval not to be unreasonably withheld, conditioned or delayed) and, in connection therewith, the Company agrees to deliver to the Buyer within a reasonable amount of time the form of written notice to be used in connection with the foregoing, including any assignment or other transfer documents and the governing documents of "Newco" (as defined in Schedule C), and consult with the Buyer on the substance thereof.

(b) The Buyer shall be provided a reasonable opportunity to review and comment on all consent materials and communications with the Advisory Clients or investors in a WTI Fund to be used by the Company prior to distribution (and any such comments shall be considered in good faith by the Company), provided that the distribution of written materials

substantially the same as written materials previously reviewed by Buyer shall not require further review by Buyer for any subsequent distribution. On a regular basis prior to the Closing, the Company shall take reasonable steps to keep the Buyer informed of the status of obtaining such consents. The Company shall make available to the Buyer copies of all executed consents of all Advisory Clients received by the Company. Buyer and its Affiliates shall not take any action for the purpose of adversely affecting the Company's ability to obtain the consent of any Advisory Client.

8.5 Negotiations. From and after the date hereof and until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Section 14 hereof, each Seller and the Company Group shall not, and each of them shall instruct any Persons acting on behalf of any of them not to, directly or indirectly, encourage, solicit, consider, engage in discussions or negotiations with, or provide any information to, any Person or group of Persons (other than the Buyer or its representatives) concerning any merger, sale of all or substantially all of the Company Group's assets, purchase or sale of Interests or similar transaction involving the Company Group or its assets (other than assets sold in the ordinary course of business).

8.6 Efforts. Upon the terms and subject to the conditions of this Agreement, each of Buyer, the Sellers and the Company Group shall use his or its reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to (a) consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby and (b) comply with its obligations hereunder. In furtherance and not in limitation of the foregoing, within ten (10) Business Days after the date of this Agreement, each of the Buyer and the Seller Representative undertakes and agrees to make, or cause to be made, with respect to the transactions contemplated by this Agreement, an appropriate filing of a Notification and Report Form pursuant to the HSR Act. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require any Seller or the Company Group to pay a fee or other amount to, or forego or reduce any rights or agree to other accommodation with, any supplier, landlord, Governmental Entity or any other Person in order to obtain such Person's consent for the transactions contemplated hereby (including in connection with obtaining any Client Consents), except any out-of-pocket costs, fees and expenses incurred by the Company Group in connection with each consent sought pursuant to Section 8.2 and Section 8.4, as set forth in Section 15.3.

8.7 Restrictive Covenants.

(a) General. Each Seller acknowledges that this Agreement, and the specific covenants set forth in this Section 8.7 (the "Restrictive Covenants"), have been entered into by such Seller in connection with the sale of the applicable Interests (including the goodwill thereof) to the Buyer pursuant to this Agreement. With respect to any Seller that will be an employee of the Buyer or any Affiliates of the Buyer following the Closing, the Restrictive Covenants shall be interpreted to be in furtherance, and not in limitation, of the employment duties of such Seller to the Buyer or such Affiliate of Buyer.

(b) Noncompetition.

(i) In order to protect the legitimate business interest of the Buyer Group and its Affiliates, including but not limited to RCP Advisors 2, LLC, RCP Advisors 3, LLC, Five Points Capital, Inc., TrueBridge Capital Partners LLC, Enhanced Capital Partners, LLC, Hark Capital Advisors LLC and Bonaccord Capital Advisors LLC and the Company Group (each, a "P10 Entity" and collectively, the "P10 Entities"), and in consideration for the good and valuable consideration directly or indirectly offered to each Seller, during the Restricted Period, each Seller identified in Section 8.7(b)(i) of the Company Disclosure Schedule shall not, directly or indirectly, for himself or on behalf of or in conjunction with any other Person, whether as an agent, employee, partner, joint venturer, investor or otherwise, engage in any Competitive Activity (as defined below), or own any interest (other than through the passive ownership of not more than 2% of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange) in any Competitive Enterprise anywhere in the world.

(ii) For purposes of this Section 8.7, "Competitive Activity" shall mean the Seller, directly or indirectly, for himself or for any other person, (i) accepting investment capital from any source for purposes of managing such capital in accordance with investment strategies materially competitive with those engaged in by the Company Group as of the Closing (other than in such Seller's capacity as an employee of the Company) and/or (ii) participating in any Competitive Enterprise (defined below); provided that the passive ownership by such Seller of not more than 2% of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange shall not be deemed to be a Competitive Activity, so long as such Seller is not otherwise participating in the business of such Person; provided, further, that none of the services performed by the Seller pursuant to any of the agreements set forth in Schedule 8.7(b)(ii) of the Company Disclosure Schedule shall be deemed to be a Competitive Activity for purposes of this Section 8.7.

(iii) "Competitive Enterprise" shall mean any business or entity, regardless of its size or the form of the business or form of the entity conducting such business, that, directly or indirectly, (i) engages in any investment strategies materially competitive with those engaged in by the Company Group as of the Closing, or (ii) owns or controls a significant interest in any entity that engages in any investment strategies materially competitive with those engaged in by the Company Group as of the Closing.

(iv) This Section 8.7 does not, in any way, restrict or impede any Seller from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any Applicable Law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. Each Seller shall promptly provide written notice of any order to the Buyer.

(c) Non-Solicitation of Employees. During the Restricted Period, each Seller shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any person who the Seller knows is or was an employee of the P10 Entities at any time during the six (6) months preceding such activity; provided, however, that the foregoing provision shall not prohibit (i) any solicitations made by or on behalf of such Seller to the general public or by a recruitment firm (provided such firm was not directed by the Seller to target any such employee) or such Seller's serving as a reference for any such employee upon request, or (ii) any solicitation, hiring or recruitment of any employee whose employment was terminated by the applicable P10 Entity.

(d) Non-Solicitation of Buyer Investors. In order to protect the legitimate business interest of the P10 Entities, and the good and valuable consideration directly or indirectly offered to each Seller, during the Restricted Period:

(i) Each Seller agrees not to, directly or indirectly, in any capacity, contact and/or solicit any Buyer Investor (other than in such Seller's capacity as an employee of the Company) for purposes of providing investment management services that utilize any investment strategies materially competitive with those utilized by the Company Group as of the Closing.

(ii) Each Seller agrees not to, directly or indirectly, in any capacity, interfere, or attempt to knowingly interfere, with the relationship between any Buyer Investor and the Company Group.

(iii) "Buyer Investor" means any person or entity (A) that was invested in any fund or any other pooled investment vehicle, separate account or other financial product sponsored or managed by the Company Group, or an advisory client of the Company Group, during the Restricted Period, and (I) that the Seller knew, or reasonably should have known based on the Seller's role with the Company, was an investor in such entities, or (II) with whom the Seller had contact as an employee; or (B) with whom the Seller knew the Company Group had substantive discussions about becoming a Buyer Investor during the Restricted Period. Buyer Investor also means any person or entity that, to the Seller's knowledge, was an advisor, consultant, or manager of any person or entity referred to in clauses (A) or (B) of the preceding sentence.

(e) Nothing in this Section 8.7 shall prohibit (a) any Seller from purchasing publicly traded securities of any corporation, provided that this ownership represents a passive investment and that such Seller is not a controlling person of, or a member of a group that controls, the corporation; (b) any Seller's passive investment in a private equity fund, venture capital fund or other investment vehicle or other business enterprise managed by another Person or entity; or (c) any Seller from investing for the account of himself and his family members.

(f) Non-Disparagement. In order to protect the legitimate business interest of the P10 Entities, and the good and valuable consideration directly or indirectly offered to each Seller, during the Restricted Period, no Seller shall disparage the Buyer, any P10 Entity or any of their respective Affiliates in any way that could adversely affect the goodwill, reputation or business relationships of the Buyer, the P10 Entities or any of their respective Affiliates with the public generally, or with any of their respective customers, suppliers or employees. During the Restricted Period, neither the Buyer nor any other P10 Entity or any of their respective Affiliates shall disparage any of the Sellers or any of their respective Affiliates in any way that could adversely affect the goodwill, reputation or business relationships of any of the Sellers or any of their respective Affiliates with the public generally, or with any of their respective customers, suppliers or employees. Nothing in this Section 8.7(f) shall preclude any party from making truthful and accurate statements or disclosures that are required by Applicable Law or legal process, or otherwise exercising any protected rights that cannot be waived by agreement.

(g) Modification. If a court of competent jurisdiction holds that the restrictions in this Section 8.7 are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall, to the extent permitted by Applicable Law, be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Applicable Laws.

(h) Tolling of Restrictive Period. To the extent permitted by Applicable Law, the running of the Restricted Period with respect to any Seller shall be tolled during the period of any breach by such Seller of any of the Restrictive Covenants.

(i) Severability. If any Restrictive Covenant is invalid in any part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to each Seller, as so curtailed.

(j) Reasonableness of Restrictions. Each Seller acknowledges and agrees that he derived (and/or will derive) substantial economic benefit in connection with the transactions contemplated by this Agreement, and that the scope of activity, periods of time and the geographic area applicable to the Restrictive Covenants are reasonable.

(k) Remedies. Without intending to limit the remedies available to the Buyer Group and its Affiliates, each Seller acknowledges that a breach of any of the Restrictive Covenants may result in material irreparable injury to the Buyer Group or any of its Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Buyer Group or any of its Affiliates shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach, restraining such Seller from engaging in activities prohibited by this Section 8.7 or such other relief as may be required to specifically enforce any of the Restrictive Covenants.

(l) Without limitation of the other provisions in this Section 8.7, in the event that the Seller identified in Schedule 8.7(b)(ii) of the Company Disclosure Schedule engages in conduct that would be a breach of Section 8.7(b) after the end of his Restricted Period but on or prior to the fifth (5th) anniversary of the Closing Date, such Seller shall forfeit any Units of the Buyer or options to purchase Units of the Buyer or shares of common stock of the Parent then held by such Seller for no consideration.

8.8 Certain Forfeitures.

(a) Each Seller Recipient acknowledges that, other than any Units or options, as applicable, issued as Equity Consideration or as a portion of any Earn-Out Payment pursuant to this Agreement, (i) grants of Units of the Buyer following the Closing, (ii) grants of options to purchase shares of common stock of the Parent following the Closing and (iii) grants or allocations of Carried Interest of WTI Funds formed after the Closing (the grants and allocations described in clauses (i)-(iii), the "Future Grants"), in each case to the applicable Seller Recipient shall, at the request of Buyer, contain restrictive covenants substantially identical to the Restrictive Covenants herein (modified to comply with Applicable Law), with the restricted period having a term of two (2) years from the termination of employment of such Seller Recipient.

(b) In furtherance of Section 8.8, any Future Grant shall contain a remedy in favor of Buyer that requires the forfeiture (or other termination) of the Future Grant and any shares of consideration previously received in settlement thereof that have not been sold in the event that the applicable Seller Recipient has materially breached any restrictive covenant contemplated by Section 8.8(a). Such forfeiture shall apply (i) in the case of a Future Grant other than with respect to Carried Interest, to all of such Units or options, and (ii) in the case of a Future Grant with respect to Carried Interest, to a portion of such Carried Interest representing 50% of the current value of such Carried Interest.

(c) Notwithstanding any other provision of this Agreement or any other agreement to which a Seller Recipient is party to the contrary, in the event the employment of a Seller Recipient with the Company is terminated without Cause (as defined in his Employment Agreement) or if such Seller Recipient resigns from his employment with the Company for Good Reason (as defined in his Employment Agreement), and solely to the extent the Seller Recipient has not breached the restrictive covenants contemplated in Section 8.8(a), (i) all Future Grants shall immediately vest in full and not be subject to any forfeiture, termination or reduction for any reason and (ii) any lock-up restrictions with respect to the applicable Units or options shall immediately terminate.

8.9 Control of Company Group GP Entities and Assignment of Economic Interests.

(a) Prior to the Closing, and to the extent any member of the Company Group does not currently serve as the Ultimate GP of each Company Group GP Entity, the Company shall take all actions necessary, including, but not limited to, amending and restating the governing documents of a Company Group GP Entity (or its parent) or causing the Sellers or their Affiliates to resign as Ultimate GP of a Company Group GP Entity, to cause the Company or its designee to serve as the Ultimate GP of each Company Group GP Entity and to otherwise have the exclusive power to control the Company Group GP Entity, including the control over any voting rights; provided, however, that nothing in this Section 8.9 shall require any modification of the economic arrangements of the Company Group GP Entities (or their respective parents), including Carried Interest, except to the extent necessary to assign such economic arrangements from the Company to the Sellers or their designees to maintain the economic arrangements of the Company Group GP Entities (or their respective parents) as of the date hereof.

(b) Effective immediately prior to, and conditioned upon, the Closing, the Company shall take all actions necessary so that the Company ceases to hold any economic interest with respect to a WTI Fund, other Advisory Client or Company Group GP Entity relating to (i) any capital commitment or capital contribution to any WTI Fund or other Advisory Client, directly or indirectly, subscribed to or made by the Company or (ii) any right to receive, directly or indirectly, any portion of Carried Interest distributed by an Advisory Client, and not, for avoidance of doubt, any right to receive management fees (the "Non-Management Fee Economics"). The Company agrees to deliver to the Buyer a reasonable amount of time prior to execution any documentation in connection with the foregoing and to consult with the Buyer on the process for effectuating the foregoing.

(c) From and after the Closing, the parties agree that the (i) the Carried Interests in respect of any WTI Fund or Company Group GP Entity and (ii) any capital commitment in a WTI Fund made by a related person of the Company Group through a Company Group GP Entity, in each case to the extent formed in the future will be governed by the Company LLC Agreement and in accordance with the principles set forth on Schedule C.

8.10 Registered Fund Consent Process.

(a) With respect to each Registered Fund, the Company Group shall, in accordance with Applicable Law, use their respective reasonable best efforts to: (a) as promptly as reasonably practicable after the date of this Agreement, to the extent required by Applicable Law and the terms of any Contract or any Organizational Document of such Registered Fund (i) obtain the approval of a majority of the Registered Fund Board and a majority of the members of such Registered Fund Board who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of such Registered Fund ("Registered Fund Board Approval") of a new investment advisory agreement between the adviser to such Registered Fund and the Company, the Buyer or one of its Affiliates (including, after giving effect to the Closing, the Company Group), as applicable (a "New IAA") that (1) becomes effective as of the later of the Closing Date and the approval of such New IAA by the vote of a "majority of the outstanding voting securities" (as defined in the Investment Company Act) of such Registered Fund ("Registered Fund Shareholder Approval"), if Registered Fund Shareholder Approval is required under Applicable Law, and (2) contains terms substantially the same as the Company Group Investment Contract between a member of the Company Group and such Registered Fund as in effect on the date of this Agreement (or, if the Company Group Investment Contract is amended after the date hereof as permitted by this Agreement, as in effect on the date of such amendment), and (ii) cause the Registered Fund Board to recommend approval of such New IAA to the shareholders of such Registered Fund, if such approval is required under Applicable Law; (b) to the extent required by Applicable Law, cause the Registered Fund Board to call a meeting of the shareholders of such Registered Fund to approve the New IAA for such Registered Fund, such meeting to occur as soon as reasonably practicable (taking into consideration the applicable quorum requirements), subject to the terms of such Registered Fund's governing documents and Applicable Law, following the date of this Agreement; and (c) if Registered Fund Shareholder Approval is required with respect to a Registered Fund, as promptly as reasonably practicable after the date of this Agreement, and consistent with Applicable Law and the terms of any Contract or any governing document of a Registered Fund, obtain Registered Fund Board Approval of an "interim contract" (within the meaning of Rule 15a-4 under the Investment Company Act) between such Registered Fund and the Company, the Buyer or one of its Affiliates (including, after giving effect to the Closing, a member of the Company Group) that (i) becomes effective upon the Closing in the event the Closing occurs prior to Registered Fund Shareholder Approval of such New IAA and (ii) contains terms substantially the same as the Advisory Contract between the Company Group member and such Registered Fund as in effect on the date of this Agreement (or, if amended after the date hereof as permitted by this Agreement, as in effect on the date of such amendment).

(b) To the extent required by Applicable Law, as promptly as reasonably practicable following the receipt of each Registered Fund Board Approval, the Company Group shall, in coordination with each Registered Fund, use reasonable best efforts to: (i) prepare and cause to be filed proxy materials for a shareholder meeting of such Registered Fund for the purpose of voting on the approval of the New IAA for such Registered Fund (such proxy materials, a "Registered Fund Proxy Statement" and such shareholder meeting, a "Registered Fund Shareholder Meeting"); (ii) in accordance with Applicable Law (and subject to resolution of SEC comments, if any, on the Registered Fund Proxy Statement), cause a Registered Fund Proxy Statement to be mailed to the shareholders of such Registered Funds as of the record date established by the Registered Fund Board for such Registered Fund Shareholder Meeting; and (iii) duly call, convene and hold such Registered Fund's Registered Fund Shareholder Meeting as promptly as reasonably practicable (taking into consideration applicable quorum requirements) following the mailing of the Registered Fund Proxy Statement. The Company Group shall use their respective reasonable best efforts to solicit from the shareholders of each Registered Fund whose New IAA requires Registered Fund Shareholder Approval proxies in favor of the approval of its New IAA and use their respective reasonable best efforts to take all other actions reasonably necessary or advisable to secure the Registered Fund Shareholder Approval of such New IAA.

(c) The Buyer shall, and shall cause its Affiliates to, cooperate with the Sellers, the Company Group, the Registered Fund Boards, and the Registered Funds' sponsors or investment advisers in taking the actions and obtaining the consents and approvals described in this Section, including by making themselves reasonably available for presentations to the applicable Registered Fund Boards and to the Registered Funds' sponsors or investment advisers, and assisting in the preparation of the proxy statements, any presentations or other materials, or any communications made by the Company Group to the applicable Registered Fund Board or by any Registered Fund to such Registered Fund's shareholders, and the Buyer and its Affiliates shall furnish to the Company Group such information and assistance as the Company Group, the Registered Fund Boards, or the Registered Funds' sponsors or investment advisers may reasonably request in connection therewith. Each party agrees that none of the information supplied by or on behalf of it in writing expressly for use in the proxy statement to be filed with the SEC in connection with obtaining the Registered Fund Shareholder Approvals, as amended or supplemented by any amendment or supplement filed with the SEC, will, at the date it is first mailed to the shareholders of the Registered Funds or at the time of a Registered Fund Shareholder Meeting held to obtain the Registered Fund Shareholder Approvals, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(d) All of the costs, fees and expenses incurred by, or required by any Registered Fund to be borne by, any member of the Company Group in connection with the matters described in this Section 8.10 (including the costs of the proxy solicitation process and outside legal counsel for each Registered Fund) shall be borne 50% by the Company and 50% by the Buyer, and such amount to be borne by the Buyer shall be reflected as a current asset in Net Working Capital.

8.11 Section 15(f) of the Investment Company Act. The parties each agree to comply with the requirements of Section 15(f) of the Investment Company Act in respect of this Agreement and the transactions contemplated hereby, and the Buyer acknowledges that the Company Group have entered into this Agreement in reliance upon the benefits and protections provided by Section 15(f) of the Investment Company Act. Neither the Buyer nor any of its Affiliates shall take (or fail to take) any action if such action (or failure to take such action) would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section 15(f) of the Investment Company Act not to be met in respect of this Agreement as to any Registered Fund. In that regard, after the Closing, Buyer shall take, and shall cause its Affiliates to take, such actions as are within Buyer's or its relevant Affiliate's control so as to assure that:

(a) for a period of not less than three (3) years after the Closing, at least 75% of the members of the boards of directors or trustees of each Registered Fund are not (A) "interested persons" (within the meaning of Section 2(a)(19) of the Investment Company Act) of the investment adviser of such Registered Fund after the Closing or (B) "interested persons" (within the meaning of Section 2(a)(19) of the Investment Company Act) of the investment adviser of such Registered Fund immediately prior to the Closing; and

(b) for a period of not less than two (2) years after the Closing, there shall not be imposed on any Registered Fund an "unfair burden" (as set forth and described in Section 15(f) of the Investment Company Act) as a result of the transactions contemplated by this Agreement, or any express or implied terms, conditions or understandings applicable thereto.

For a period of three (3) years from the Closing, Buyer shall not engage, and shall cause its respective Affiliates not to engage, in any transaction that would constitute an "assignment" (as defined in the Investment Company Act) to a third party of any IAA between (i) either (A) Buyer or any of its Affiliates, or (B) any member of the Company Group and (ii) any Registered Fund managed or advised by any member of the Company Group as of the Closing without first obtaining a covenant in all material respects the same as that contained in this Section 8.11.

8.12 Post-Signing Financial Statements.

(a) Following the date of this Agreement through the Closing Date, the Company shall use its reasonable best efforts to prepare and deliver (or cause to be prepared and delivered) to the Buyer the following:

(i) an audited consolidated balance sheet, statement of income, statement of shareholders' equity and statement of cash flows and associated footnotes of the Company and its Subsidiaries, in compliance with GAAP and SEC Regulation S-X, including an unqualified opinion from the Company's accountants, in each case in respect of the 2021 fiscal year from January 1, 2021 through December 31, 2021 (the "Post-Signing Audited Financial Statements"); and

(ii) an unaudited consolidated balance sheet, statement of income, statement of shareholders' equity and statement of cash flows of the Company and its Subsidiaries, in compliance with GAAP and SEC Regulation S-X for either (A) the six-month period ended June 30, 2022 or (b) if such fiscal quarter ends at least forty-five (45) days prior to the Closing Date, the nine-month period ended September 30, 2022, in either case, with related footnotes ("Post-Signing Quarterly Financials", and together with the Post-Signing Audited Financial Statements, the "Post-Signing Financials").

For the avoidance of doubt, the preparation and delivery of the Post-Signing Financials shall not require or otherwise include any updates or improvements to, or integration of, the internal controls or financial reporting systems and processes of the Company prior to, or as a condition of, the delivery of the Post-Signing Financials.

(b) The Company shall use its reasonable best efforts to obtain consents of accountants for use of their reports in any SEC filings by Parent that are required to include historical financial information of the Company to the extent originally reported upon by such accountants.

(c) To the extent requested by the Buyer in writing (e-mail being sufficient) with reasonable notice, prior to the Closing, the Company shall, and shall cause its Subsidiaries to, cooperate with and assist Buyer, its Affiliates and their respective representatives (at Buyer's cost and expense) in connection with the preparation of financial statements pertaining to any pro forma financial statements of the Buyer, Parent or any of their Affiliates that are derived in part from the financial statements of the Company (including by using reasonable best efforts to obtain the consent of, and customary comfort letters from, accountants with respect thereto), in each case that Buyer reasonably determines are required to satisfy any rule or regulation of the U.S. Securities and Exchange Commission or to satisfy relevant disclosure obligations under applicable securities Laws, including those to be included or incorporated by reference into any filing of Buyer or any of its Affiliates following the Closing.

(d) To the extent requested by the Seller Representative in writing (e-mail being sufficient) with reasonable notice, prior to the Closing, the Buyer shall, and shall cause its Affiliates to, cooperate with and assist the Company and its Subsidiaries and their respective representatives (at the Company's cost and expense) in connection with the preparation and delivery of the Post-Signing Financial Statements. In furtherance thereof, Buyer shall, and shall cause its Affiliates to, provide to the Company any information in its or their possession which it reasonably believes to be necessary in order for the Company to prepare the Post-Signing Financial Statements.

(e) Notwithstanding any other provision of this Agreement to the contrary, (i) in the event that the Company does not deliver the Post-Signing Financial Statements on or prior to November 30, 2022 and, in the good faith judgment of the Seller Representative and Buyer, Buyer has complied with its obligations under Section 8.12(d) in all material respects, then an amount equal to $1,785,000 shall be deducted from the first Earn-Out Payment payable to each Seller Recipient under Section 3.3(a) and (ii) in such event, such reduction (and the reduction to the first EIP Payment (as defined in the Company LLC Agreement) pursuant to the Company LLC Agreement) shall be the sole and exclusive remedy of the Buyer for a breach (or alleged breach) of Section 8.11(a).

SECTION 9.
COVENANTS OF THE BUYER.

9.1 Consents and Approvals.

(a) The Buyer shall (i) use its reasonable best efforts to obtain all necessary Consents of all Governmental Entities and of all other Persons legally required in connection with the transactions contemplated by this Agreement, and (ii) provide reasonable assistance and cooperation with the Company Group in its preparation and filing of all documents required to be submitted by the Company Group to any Governmental Entities, in connection with such transactions and in its obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Company Group in connection with such transactions (which assistance and cooperation shall include, without limitation, timely furnishing to the Company Group all reasonably requested information concerning the Buyer or any member of the Buyer Group required to be included in such documents or that would be helpful in obtaining any such required consent, waiver, authorization or approval). In furtherance and not in limitation of the foregoing, the Buyer shall not settle or compromise any such claim, suit or cause of action without the Company's written consent (not to be unreasonably withheld). In furtherance and not in limitation of the foregoing, the Buyer shall, and shall cause each other member of the Buyer Group to, permit the Sellers and the Company to participate in the defense and settlement of any claim, suit or cause of action relating to this Agreement or the transactions contemplated hereby.

(b) Notwithstanding the foregoing, nothing in this Agreement shall require, and the reasonable best efforts referenced in the immediately preceding clause (a) shall not include, the consent by the Buyer or any Affiliate of the Buyer to any divestitures or licenses of any material assets, supply or exchange agreements, hold separate agreements or any similar actions as may be required to obtain any and all necessary governmental, judicial or regulatory actions or nonactions, orders, waivers, consents, clearances, extensions and approvals.

9.2 Employee Matters.

(a) During the period beginning on the Closing and ending on the twelve (12) month anniversary of the Closing Date, the Buyer (or any member of the Buyer Group) shall (i) provide employees of each member of the Company Group (other than the Sellers), who remain employed by the Buyer (or any member of the Buyer Group) following the Closing (each, a "Continuing Employee") with (A) cash compensation following the Closing Date as determined by the Company pursuant to a budget established in accordance with the Company LLC Agreement and (B) the positions, roles and responsibilities that are substantially comparable to such positions, roles and responsibilities held by such Continuing Employees immediately prior to the Closing Date, and (ii) maintain in full force and effect for each Continuing Employee each Company Group Plan that is a group health plan.

(b) For purposes of determining (i) eligibility to participate, (ii) level of benefits and vesting, and (iii) benefit accruals under any "employee benefit plan," as defined in Section 3(3) of ERISA or any other benefit plan or arrangement maintained by the Buyer Group (including any vacation, paid time off, sick pay or severance program), each Continuing Employee's service with any member of the Company (as well as service with any predecessor employer) prior to the

Closing Date shall be treated as service with the Buyer Group as of the Closing Date to the same extent that such service was recognized prior to the Closing Date under a comparable Company Group Plan in which such Continuing Employee participated; provided that the foregoing shall not apply to the extent that it would result in any duplication of analogous benefits for the same period of service or the crediting of service under a newly established plan of the Buyer Group for which prior service is not taken into account for similarly situated employees of the Buyer Group generally. From and after the Closing, the Buyer shall continue to honor, pay, perform and satisfy any and all liabilities, obligations and responsibilities to, or in respect of, each Continuing Employee, and each employee, officer, director, or consultant of each member of the Company Group (whether current, former or retired) or their dependents, spouses, or beneficiaries, arising under the terms of, or in connection with, any Company Group Plan in accordance with the terms thereof. With respect to any group health plan maintained by the Buyer Group in which any Continuing Employee is eligible to participate on or after the twelve (12) month anniversary of the Closing Date, the Buyer shall (or shall cause the Buyer Group to) use reasonable best efforts to waive preexisting conditions, limitations, exclusions, evidence of insurability, required physical exams, actively at-work requirements, waiting periods and similar limitations and requirements with respect to participation by and coverage of such Continuing Employee (and his or her eligible dependents).

(c) Unless otherwise instructed by the Buyer at least three Business Days prior to the Closing Date, the Company shall, at least one Business Day prior to the Closing Date, (i) adopt written resolutions (or take other necessary and appropriate action(s)), in a form reasonably satisfactory to Buyer, to terminate the Company 401(k) Plan, in compliance with such plan's terms and the requirements of Applicable Law, and (ii) 100% vest all participants under the Company 401(k) Plan, with such termination and vesting to be effective no later than the Business Day preceding the Closing Date. As of, or as soon as practicable following, the Closing Date, the Company shall make a final employer contribution to the Company 401(k) Plan for all periods of service prior to the date that the 401(k) Plan is terminated, up to the maximum amount of employer contributions that could be made on behalf of Company 401(k) Plan participants under Section 415 of the Code for the short limitation year that ends on the plan termination date based on participant compensation earned prior to the 401(k) Plan termination date; provided, however, that any such 401(k) Plan contributions that are not made prior to the Closing Date are accounted for in Net Working Capital. As soon as practicable following the Closing Date, each Continuing Employee shall be eligible to participate in one or more defined contribution plans and trusts intended to qualify under Section 401(a) of the Code maintained by the Buyer or one of its Affiliates and the Buyer shall permit, and shall cause such plans to accept, direct rollovers of account balances from the Company 401(k) Plan with respect to Continuing Employees as soon as administratively feasible following the Closing Date.

(d) This Section 9.2 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 9.2, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 9.2. Nothing contained herein, express or implied, is intended to confer upon any employee of any member of the Company Group any right to continued employment for any period or continued receipt of any specific employee benefit, shall constitute an amendment to or any other modification of any Company Group Plan, or create any right to compensation or benefits of any nature or kind whatsoever.

9.3 D&O Matters.

(a) To the fullest extent not prohibited by Applicable Law, from and after the Closing, all rights to indemnification, exculpation and advancement of expenses existing as of the date hereof in favor of any individual who, at the Closing, is entitled to exculpation, indemnification and advancement of expenses thereunder (collectively, the "D&O Indemnified Persons") with respect to their activities as such prior to the Closing, as provided in the Company Formation Documents, operating agreements, organizational documents, indemnification agreements or other contracts of the Company Group as in effect on the date hereof (the "Indemnity Arrangements"), shall survive the Closing and continue in full force and effect for a period of not less than six (6) years from the Closing Date; provided that, in the event any claim or claims are asserted or made within such survival period, all such rights to indemnification in respect of any claim or claims shall continue until final disposition of such claim or claims. The Indemnity Arrangements shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Person to whom this Section 9.3 applies without the consent of such affected D&O Indemnified Person.

(b) Prior to the Closing, the Company shall obtain a noncancellable "tail" insurance policy with a claims period of at least six (6) years from and after the Closing from insurance carriers with the same or better claims-paying ability ratings as the Company's current insurance carriers with respect to directors' and officers' liability insurance and fiduciary liability insurance policies (collectively, "D&O Insurance"), for the persons who are covered by the Company's existing D&O Insurance, with terms, conditions, retentions and levels of coverage (including as coverage relates to deductibles and exclusions) at least as favorable as the Company's existing D&O Insurance with respect to matters arising out of or relating to acts or omissions existing or occurring (or alleged to have occurred or existed) at or prior to the Closing (including in connection with this Agreement, the Ancillary Agreements, or the transactions or actions contemplated hereby or thereby). The premium for the D&O Insurance shall be borne 50% by the Company and 50% by the Buyer, and such amounts to be borne by the Buyer shall be reflected as a current asset in Net Working Capital. The Buyer shall not, and shall cause its Affiliates not to, cancel or modify the D&O Insurance. In the event that, after the Closing Date, the Company or the Buyer or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or a substantial portion of its properties and assets to any Person, then, and in either such case, proper provisions shall be made so that the successors and assigns of the Company or the Buyer, as the case may be, shall assume the obligations set forth in this Section 9.3. The provisions of this Sections 9.3(b) are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnified Person, his or her heirs, executors or administrators and his or her other representatives. The provisions of this Section 9.3(b) shall survive the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

9.4 Capital Contributions and Carried Interest; Fund Administration. Following the Closing, the Buyer Group shall not be entitled to receive any equity interests or Carried Interest in respect of any WTI Fund in existence as of the Closing or, subject to the terms of the Company LLC Agreement, formed in the future, any Company Group GP Entity in existence as of the Closing or, subject to the terms of the Company LLC Agreement, formed in the future or any other Person in connection with the business of the Company. The Buyer shall cause the Company Group to continue administering the WTI Funds in compliance with their governing agreements, Applicable Law and this Agreement and the other Ancillary Agreements.

9.5 Tax Classification. The Buyer Group shall maintain the Buyer's classification as an entity that is disregarded as separate from its owner for U.S. federal and applicable state income Tax purposes through the Closing, and shall not make any election to the contrary.

9.6 R&W Policy. The Buyer and its Affiliates shall cause the R&W Policy to be bound effective as of the Closing. The Buyer shall timely pay all premiums and other amounts required to cause the R&W Policy to become effective in accordance with its terms. The Buyer will not, and will cause its Affiliates not to, amend, waive or otherwise modify the R&W Policy in any manner adverse to the Sellers without the prior written consent of the Seller Representative.

9.7 Release.

(a) As of the Closing, each Seller, on behalf of itself and its Affiliates (as applicable, "Seller Releasing Person"), hereby releases and forever discharges each member of the Company Group and their respective Representatives (each, solely in their capacity as such, a "Seller Released Person") from all debts, demands, Actions, covenants, torts, damages and all defenses, offsets, judgments and liabilities whatsoever, of every name and nature, both at law and in equity, known or unknown, accrued or unaccrued, that have been or could have been asserted against any Seller Released Person, which any Seller Releasing Person has or ever had, that arises out of or in any way relates to events, circumstances or actions occurring, existing or taken prior to or as of the Closing Date in respect of matters directly or indirectly relating to the Company Group (individually a "Seller Released Claim" and collectively the "Seller Released Claims"); provided, however, that nothing contained herein will operate to release, and the term Seller Released Claims shall not include (A) any obligations of any member of the Company Group to any employee with respect to accrued and unpaid salary, paid time off, expense reimbursement or employee benefits arising, in each case, in the ordinary course; (B) any obligation of the Company Group or the Buyer Group arising under this Agreement or any Ancillary Agreement; (C) any indemnification obligations of the Company Group to any Seller Releasing Person under any organizational document or agreement and D&O Insurance, or (D) any obligations of any member of the Company Group to any Seller Releasing Person in respect of any capital contributions made by a Seller Releasing Person or Carried Interest due or payable to any Seller Releasing Person. Notwithstanding the foregoing, no Company Group GP Entity or WTI Fund shall be deemed a Seller Releasing Person.

(b) Each Seller Releasing Person:

(i) expressly waives and relinquishes all rights and benefits that such Seller Releasing Person may have under Applicable Law, including any state law or any common law principles limiting waivers of unknown claims, with respect to the Seller Released Claims;

(ii) understands that the facts and circumstances under which such Seller Releasing Person gives this full and complete release and discharge of the Seller Released Persons may hereafter prove to be different than now known or believed to be true by such Seller Releasing Person; and

(iii) accepts and assumes the risk thereof and agrees that such Seller Releasing Persons' full and complete release and discharge of the Seller Released Persons with respect to the matters described in this Section 9.7 shall remain effective in all respects and not be subject to termination, rescission or modification by reason of any such difference in facts and circumstances.

(c) Notwithstanding the foregoing, this Section 9.7 does not limit the provisions of Section 10, Section 11 or Section 14 or the rights of any Indemnified Party thereunder or any representation, warranty, covenant or other obligation expressly set forth in this Agreement.

9.8 Stock Option Grants.

(a) Effective as of the Closing, the Parent will allocate a pool of options to acquire 500,000 shares of the Parent's common stock to be granted to each Seller Recipient. Such options will cliff vest on the date that is five (5) years following the Closing Date, have a per-share exercise price that is equal to the value of a share of the Parent's common stock on the Closing Date and otherwise have terms and conditions no less favorable than those provided to similarly situated employees of the Parent and its Subsidiaries generally.

(b) Effective as of the Closing, the Parent will reserve an additional pool of options to acquire 3,000,000 shares of the Parent's common stock to be granted to Continuing Employees who are not Sellers in such manner as is determined by the Company on or prior to the Closing, with the requirement that the options are allocated annually at the same time the Parent makes its annual option grants to similarly situated employees of the Parent and its Subsidiaries. Such options will cliff vest on the date that is five (5) years following the applicable grant date, have a per-share exercise price that is equal to the value of a share of the Parent's common stock on the applicable grant date and otherwise have terms and conditions no less favorable than those provided to similarly situated employees of the Parent and its Subsidiaries generally.

(c) Beginning in the first quarter of 2023, the Continuing Employees (and other employees who provide services to the Company) will be eligible to participate in the Parent's annual option grant program on terms no less favorable than those provided to similarly situated employees of the Parent and its Subsidiaries (and taking into account the percentage of the Company's total contribution to the Parent's EBITDA). These options will cliff vest on the date that is five (5) years following the grant date and otherwise have terms and conditions no less favorable than those provided to similarly situated employees of the Parent and its Subsidiaries generally.

9.9 Fee-Free Investment Ability. The Company and the Buyer acknowledge and agree that, from and after the Closing, Salvador O. Gutierrez and Bonnie Sue Swenson may each invest (personally or through one or more of his or her Affiliates) up to $1,000,000 directly in, or through an interest in the general partner or similar entity of, any future pooled investment vehicle or private investment company for which a P10 Entity provides investment management services or serves as the sponsor, general partner, managing member, or in any similar capacity (including

any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle) (each, a "P10 Fund") in each case (a) solely in connection with the initial closing of such P10 Fund, (b) to the extent the P10 Fund or general partner or similar entity of any P10 Fund is not overcommitted and (c) in the sole discretion of the applicable general partner or similar entity of such P10 Fund; provided that, subject to Section 9.9(a)-(c), with respect to each WTI Fund, Salvador O. Gutierrez and Bonnie Sue Swenson shall each be entitled to invest (personally or through one or more of his or her Affiliates) up to the full amount provided for in this Section 9.9. The Company and the Buyer acknowledge and agree that any such commitment or investment shall not be subject to management or similar fees, or to any performance fees, Carried Interest, distribution fees, commissions or similar fees or allocations imposed by any member of the Buyer Group.

SECTION 10.
TAXES.

10.1 Transfer Taxes. All sales, transfer, use, documentary, stamp, registration, and similar Taxes ("Transfer Taxes") imposed as a result of the sale of the applicable Interests to the Buyer shall be borne 50% by the Buyer, on the one hand, and 50% by the Sellers, on the other. Subject to the foregoing sentence, the party obligated by Applicable Law to pay and remit any Transfer Taxes shall timely remit to the relevant Governmental Entity all such amounts owed and the other party shall promptly reimburse the paying party for the portion (if any) of such Transfer Taxes for which it is obligated under the first sentence of this Section 10.1. The parties shall use reasonable efforts in cooperating to minimize the incidence of any Transfer Taxes. The party who is obligated by Applicable Law to file any Tax Return relating to Transfer Taxes shall prepare and file such Tax Return and provide the other party opportunity for review and comment.

10.2 Tax Matters.

(a) Tax Returns.

(i) Following the Closing, subject to the applicable governing documents of the Company Group GP Entities, the Seller Representative shall control the preparation and filing of any Tax Return of the Company Group GP Entities (including, for the avoidance of doubt the WTI Funds, as applicable); provided that in the case of any such Tax Return that is a Flow-Through Return and that reflects any allocations (directly or indirectly) of income to any member of the Company Group (other than other Company Group GP Entities), then (i) at least fifteen (15) days prior to the filing deadline (or, with respect to any such Tax Returns (if any) that are due within twenty (20) days of the Closing Date, as soon as reasonably practicable prior to the filing deadline), the Seller Representative shall provide the Buyer with a copy of any such Tax Return and shall reflect any reasonable comments made by the Buyer with respect to such Tax Return.

(ii) Following the Closing, the Seller Representative shall prepare and timely file (taking into account extensions), or cause to be prepared and timely filed, all income Tax Returns of the members of the Company Group (other than the Company Group GP Entities) for a Tax period that ends on or prior to the Closing Date, and shall promptly pay (or cause to be paid) all Taxes that are reflected on such Tax Returns to the extent such Taxes were not accrued as Indebtedness or as a liability in Final Net Working Capital or as Transaction Expenses.

(iii) Following the Closing, the Buyer shall prepare and timely file all other Tax Returns of the members of the Company Group (other than the Company Group GP Entities) that relate to any Pre-Closing Tax Period or Straddle Period in a manner consistent with past practice, except as otherwise required by Applicable Law. At least fifteen (15) days prior to the filing deadline (or, with respect to any such Tax Returns (if any) that are due within twenty (20) days of the Closing Date, as soon as reasonably practicable prior to the filing deadline), the Buyer (i) shall provide the Seller Representative with a copy of any such Tax Return and (ii) shall reflect any reasonable comments made by the Seller Representative with respect to such Tax Return. The Sellers shall be responsible for (1) all Taxes that are shown as due on any such Tax Return filed by the Buyer relating to any Pre-Closing Tax Period and (2) for the pre-Closing portion of any Taxes that are shown as due on any such Tax Return for a Straddle Period (as determined in accordance with this Section 10). No later than five (5) Business Days prior to the due date of any such Tax Return, each Seller shall pay to the Buyer such Seller's Seller Indemnity Percentage of the amount of Taxes that are the Sellers' responsibility with respect to such Tax Return to the Buyer by wire transfer of immediately available funds to the account or accounts designated in writing by the Buyer, to the extent such Taxes were not accrued as Indebtedness or as a liability in Final Net Working Capital or as Transaction Expenses.

(iv) For the avoidance of doubt, any cost incurred with respect to the preparation or filing of any Tax Returns pursuant to Section 10.2(a)(ii) shall be paid by the Sellers. For purpose of this Section 10.2(a) and Section 10.2(b), "Flow-Through Return" means a Tax Return of a Company Group GP Entity (including, for the avoidance of doubt a WTI Fund, as applicable) that allocates or reports income to the direct or indirect beneficial owner(s) of the Company Group GP Entity under applicable Law.

(b) Tax Proceedings. The Buyer and the Seller Representative shall promptly notify each other upon receiving notice of any pending or threatened Tax proceeding that could result in Tax liability for any member of the Company Group with respect to a Pre-Closing Tax Period or a Straddle Period, or that relates to a Flow-Through Return. The Seller Representative shall control any Tax proceeding (i) with respect to a member of the Company Group (other than the Company Group GP Entities) that relates solely to any Tax period ending on or prior to the Closing Date, and (ii) with respect to the Company Group GP Entities. The Buyer shall control all other Tax proceedings with respect to the members of the Company Group. The Seller Representative shall consult with the Buyer regarding any Tax proceeding with respect to the members of the Company Group that the Seller Representative controls, provide the Buyer with information and documents related thereto, permit the Buyer or its representative to attend and participate in any such Tax proceeding at the Buyer's sole cost and expense, and not settle any such Tax proceeding without the consent of the Buyer (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding any provision in this Section 10 to the contrary, with respect to any Pre-Closing Tax Period of any member of the Company Group to which the Partnership Audit Rules apply, except as otherwise consented to by Buyer, each member of the Company Group shall make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment of such member and any similar election under state or local Applicable Law. The Buyer shall consult with the Seller Representative

regarding any other Tax proceeding with respect to a member of the Company Group that the Buyer controls and that could result in Tax liability for any Seller or any member of the Company Group in respect of which the Sellers may become obligated to make any indemnity payment pursuant to Section 11, provide the Seller Representative with information and documents related thereto, permit the Seller Representative to attend and participate in any such Tax proceeding at the Seller Representative's sole cost and expense, and, solely with respect to any such tax proceeding that would give rise to Tax liability for any Seller or any member of the Company Group, not settle any such Tax proceeding without the consent of the Seller Representative (which consent shall not be unreasonably withheld, conditioned or delayed). The provisions of this Section 10.2(b) shall apply notwithstanding anything to the contrary in Sections 11.6, 11.7 or 11.8.

(c) Allocation of Tax Liability.

(i) If the liability for Taxes for a Straddle Period is based upon income, gross receipts (such as sales Taxes) or specific transactions involving Taxes other than Taxes based upon income or gross receipts, the amount of Taxes attributable to the pre-Closing portion of such Straddle Period shall be an amount of Taxes determined by closing the books of the applicable member of the Company Group as of the close of business on the Closing Date.

(ii) If the liability for Taxes for a Straddle Period is determined on a basis other than income, gross receipts or specific transactions, the amount of Taxes attributable to the pre-Closing portion of such Straddle Period shall be equal to the amount of such Taxes for the Straddle Period multiplied by a fraction, the numerator of which is the number of days in such Straddle Period prior to and including the Closing Date and the denominator of which is the total number of days in the Straddle Period.

(d) Refunds. Sellers shall be entitled to all refunds (or credits for overpayments) of Indemnified Taxes received by the Buyer, the Company or any of their respective Affiliates after the Closing. Upon receipt of any such Tax refund (or credits for overpayments), and in no event later than twenty (20) Business Days after receipt the Buyer, the Company or any of their respective Affiliates, the Buyer will deliver and pay over, by wire transfer of immediately available funds, such Tax refunds (or credits for overpayments), including any interest actually received thereon, less any related out-of-pocket expenses and Taxes attributable to the receipt thereof, to Sellers.

(e) Tax Treatment of Acquisition; Purchase Price Allocation.

(i) For U.S. federal income tax purposes, the parties hereto agree that (A) the Buyer's acquisition of the applicable Interests pursuant to this Agreement is intended to be treated as a tax-free contribution by P10 Holdings Inc. (an entity classified as a corporation for U.S. federal income Tax purposes and the sole owner of Buyer prior to Closing) of all of its assets and liabilities to an entity classified as a partnership for U.S. federal income tax purposes that is treated as a continuation of the Company for such purposes in exchange for partnership interests in such entity under Section 721(a) of the Code, except as described in clause (B), (B) the cash consideration transferred by the Buyer to the Sellers in exchange for the applicable Interests is intended to be treated in accordance with Section 707(a) of the Code as an acquisition of interests in the Company by P10 Holdings Inc., (C) the Buyer is treated as the continuation of the Company

under Section 708(a) of the Code (and, accordingly, the delivery of the Equity Consideration to the Sellers pursuant to Section 3.1(f) shall not give rise to any gain or loss to the Sellers), (D) any Earn-Out Payment (except to the extent paid in Units of Buyer pursuant to Section 3.3(b) of this Agreement) shall be treated as a deemed distribution of cash by the Buyer to P10 Holdings Inc., followed by the deemed payment (as further consideration transferred to the Sellers for the applicable Interests described in clause (B)) by P10 Holdings Inc. to the applicable Seller(s), and (E) any Earn-Out Payment paid in Units of Buyer shall not give rise to any immediate recognition of gain or loss to the Sellers, P10 Holdings Inc., or the Buyer (but any portion of the Earn-Out Payments paid in Units shall, for the avoidance of doubt, be taken into account for purposes of making allocations of gain or loss thereafter). The parties agree to treat the deemed (for U.S. federal income tax purposes) assumption of any liabilities of the Buyer or any of its Subsidiaries by the Company as "qualified liabilities" as defined in Treasury Regulations Section 1.707-5(a)(6) to the maximum extent permitted by Applicable Law.

(ii) The Buyer shall, within ninety (90) days following the Closing, submit to the Seller Representative an allocation of the purchase price as finally determined for U.S. federal income Tax purposes that is considered as being paid by P10 Holdings Inc. for the Sellers' partnership interests among the assets of the Company Group. At the request of Seller Representative, the Buyer shall deliver to Seller Representative supporting documentation in its possession (if any) setting forth in reasonable detail the basis for the allocation, including workpapers and any outside valuation reports or other materials. Within thirty (30) days of receipt, the Seller Representative shall submit any comments and suggested changes that it has on the allocation, which Buyer shall consider in good faith. If the Seller Representative objects to the allocation, Seller Representative and the Buyer will endeavor within the next fifteen (15) days to resolve such dispute in good faith. In the event that Seller Representative and the Buyer do not resolve such dispute in the fifteen (15) day period, such dispute shall be settled by the Accounting Firm in accordance with the provisions of Section 3.1(c), *mutatis mutandis*.

(iii) The parties hereto shall report and file their respective Tax Returns in accordance with the treatment described in Section 10.2(e)(i) and the purchase price allocation (as revised to reflect the resolution of any disputed items) as determined pursuant to Section 10.2(d)(ii) and shall not take any position on any Tax Return, in any audit, administrative, or judicial proceeding, or otherwise that is inconsistent with such treatment unless otherwise required by Applicable Law.

(iv) Each member of the Company Group that is classified as a partnership for U.S. federal income tax purposes will have a valid election under Section 754 of the Code in effect for the taxable year that includes the Closing. For the year of the Closing, each such member of the Company Group shall use the "interim closing method" and "calendar day convention" under Treasury Regulation Section 1.706-4. Any and all partnership items of loss or deduction arising in connection with the transactions contemplated by this Agreement and paid by a member of the Company Group prior to the Closing or otherwise borne by the Sellers shall be taken into account in the portion of such year ending on the Closing Date to the maximum extent permitted by Applicable Law.

SECTION 11.
INDEMNIFICATION.

11.1 Survival.

(a) The parties hereto agree that (i) the Fundamental Representations shall survive the Closing for a period of five (5) years following the Closing Date, (ii) the representations and warranties set forth in Section 7 (other than the Buyer Fundamental Representations) shall survive for twelve (12) months following the Closing Date, (iii) the representations and warranties set forth in in Section 5.9 (collectively, the "Tax Representations") shall survive the Closing until sixty (60) days after the end of the applicable statute of limitations, (iv) the representations and warranties set forth in Sections 5 and 6 (other than the Tax Representations, the Company Fundamental Representations and the Seller Fundamental Representations) shall expire effective as of the Closing (or upon the earlier termination of this Agreement), (v) the covenants and agreements contained in this Agreement which expressly contemplate performance after the Closing shall survive the Closing for the period contemplated by their respective terms, and (vi) all covenants and agreements contained in this Agreement (other than the covenants described in the foregoing clause (iv)) shall expire effective as of the Closing (or upon the earlier termination of this Agreement), in each case, except in the case of Fraud.

(b) Notwithstanding anything that may be expressed or implied in this Agreement or any Ancillary Agreement, the Buyer hereby irrevocably and unconditionally acknowledges and agrees that the sole and exclusive source of recovery and remedy for any Loss sustained, suffered or incurred by any Buyer Indemnified Party (as defined below), resulting from (i) any breach or inaccuracy of any representation or warranty set forth in Sections 5 and 6 (other than the Company Fundamental Representations and the Seller Fundamental Representations, subject to the following sentence) or (ii) any Indemnified Taxes (to the extent coverage is available therefor under the R&W Policy (for the avoidance of doubt, this Section 11.1(b)(ii) is not intended to, and shall not be interpreted to, override the indemnity in Section 11.2 to the extent coverage is unavailable under the R&W Policy, whether because of an exclusion or because the indemnity obligation exceeds the coverage)), whether such actions, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief are known or unknown, fixed or contingent, direct, derivative or otherwise, whether based in contract, tort, or other legal, statutory, common law or equitable theory of recovery, shall be against the R&W Policy in accordance with the terms thereof, subject in all respects to the limitations set forth herein, in each case, except in the case of Fraud. With respect to any indemnifiable Losses pursuant to Section 11.2(a)(i) or Section 11.2(b)(i), the Buyer Indemnified Parties' order of recovery shall be as follows: (i) first, to the extent coverage is available therefor and the policy limit thereunder has not been paid, by submission of claims to the R&W Policy, and (ii) second, after the policy limit under the R&W Insurance Policy has been paid or if coverage is unavailable or excluded thereunder, directly from the Sellers. Buyer Indemnified Parties shall submit any bona fide claims pursuant to Section 11.2(a)(i) or Section 11.2(b)(i) to the insurer under the R&W Policy so as to cause the retention to be satisfied, notwithstanding that such claim may not be in excess of the Seller Deductible.

(c) No assertion of entitlement to indemnification, claim, lawsuit, or other proceeding arising out of or related to the breach of any representation or warranty contained in this Agreement may be made by any Indemnified Party (as defined below), unless notice of such assertion, claim, lawsuit or other proceeding is given to the Indemnifying Party (as defined below) in accordance with Section 11.5 prior to the end of the applicable survival period set forth in this Section 11.1.

11.2 Indemnification by the Sellers.

(a) Subject to the limitations set forth in this Section 11, from and after the Closing Date, each Seller shall indemnify and hold harmless the Buyer, the Buyer Group, and their respective Subsidiaries, Affiliates, directors, officers, members, managers, agents and employees (the "Buyer Indemnified Parties") from, against and in respect of any Losses suffered or incurred by a Buyer Indemnified Party arising out of or resulting from (i) any breach of, or inaccuracy in, the Seller Fundamental Representations applicable to such Seller, (ii) any failure of such Seller to perform any of his, her or its covenants contained herein required to be performed after the Closing or (iii) any Indemnified Taxes of, or arising from any payment to, such Seller, set forth in clauses (i), (iii) and (vi) of the definition thereof.

(b) Subject to the applicable limitations set forth in this Section 11, from and after the Closing Date, the Sellers (on a several and not joint basis based on the Seller Indemnity Percentage of each Seller) shall indemnify and hold harmless the Buyer Indemnified Parties from, against and in respect of any Losses suffered or incurred by a Buyer Indemnified Party arising out of or resulting from (i) any breach of, or inaccuracy in the Company Fundamental Representations or (ii) any Indemnified Taxes (other than those set forth in clauses (i), (iii) and (vi) of the definition thereof).

11.3 Indemnification by the Buyer. Subject to the limitations set forth in this Section 11, from and after the Closing Date, the Buyer shall indemnify and hold harmless the Sellers from, against and in respect of any Losses suffered or incurred by the Sellers arising out of or resulting from (a) any breach of, or inaccuracy in, the representations and warranties set forth in Section 7, and (b) any failure of the Buyer or the Company to perform any covenant or agreement contained in this Agreement which expressly contemplates performance by the Buyer or the Company after the Closing.

11.4 Limitations and Other Terms. The rights of the Indemnified Parties to indemnification pursuant to the provisions of this Section 11 are subject to the following limitations:

(a) Subject to Section 11.4(c), no individual claim by any Indemnified Party for any Losses pursuant to Section 11.2(a)(i), Section 11.2(b)(i) or Section 11.3(a) may be asserted unless and until the aggregate amount of Losses that would be payable pursuant to such claim exceeds an amount equal to $10,000 (which Losses will not be counted toward the Buyer Deductible or the Seller Deductible, as applicable). For the avoidance of doubt, the Seller Deductible shall be reduced by the aggregate amount of claims under the R&W Policy that are not satisfied thereunder due to the application of the "Retention" under the R&W Policy.

(b) Subject to Section 11.4(c) and Section 11.1(b), (i) the Buyer Indemnified Parties shall not be entitled to indemnification for any Losses pursuant to Section 11.2(a)(i) or Section 11.2(b)(i) until the aggregate amount of the Buyer Indemnified Parties' Losses under Section 11.2(a)(i) and Section 11.2(b)(i) exceeds the Seller Deductible, after which the Buyer Indemnified Parties may seek indemnification for any Losses (subject to Section 11.1(b)) from the first dollar thereof, up to an aggregate amount equal to the aggregate consideration received by the applicable Seller pursuant to this Agreement, and (ii) the Sellers shall not be entitled to indemnification for any Losses pursuant to Section 11.3(a) until the aggregate amount of the Sellers' Losses under Section 11.3(a) exceeds the Buyer Deductible, after which the Sellers may seek indemnification for any Losses from the first dollar thereof, up to (x) in the case of the breach of any Buyer Fundamental Representation, $47,000,000, or (y) in the case of a breach of any of the representations and warranties in Article VII (other than the Buyer Fundamental Representations), $4,700,000.

(c) For the avoidance of doubt, the limitations set forth in Sections 11.4(a) and 11.4(b) shall not apply with respect to any Losses arising out of or resulting from Fraud.

(d) The amount of any Losses for which indemnification is provided for under this Section 11 shall be reduced by (i) any insurance proceeds or other amounts actually received by the applicable Indemnified Party from third parties with respect to such Losses, other than with respect to the R&W Policy, net of any deductible or any other expense incurred by the Indemnified Parties in obtaining such recovery, (ii) all indemnity, contribution and similar payments received or reasonably expected to be received by the Indemnified Party (or its parent or any of its Subsidiaries) in respect of any such claim, and (iii) any reduction in cash Taxes actually realized by the applicable Indemnified Party in connection with the Loss that has occurred. The Indemnified Party will use its reasonable best efforts to recover under insurance policies and indemnity, contribution and similar agreements for any Losses prior to seeking indemnification under this Agreement. If the Indemnified Party (or its parent or any of its Subsidiaries) receives any such payment after it has already received an indemnification payment on account of its claim, then it shall promptly reimburse the Indemnifying Party for the amount of such payment to the extent that such amount was not already deducted from the indemnification payment made by the Indemnifying Party. For the avoidance of doubt, and without limitation to the provisions of Section 11.2 or 11.3, an Indemnified Party will not have any indemnity, contribution or similar rights against any Related Party.

(e) In no event will any Indemnified Party be entitled to recover any punitive damages (except to the extent payable as a result of a Third-Party Claim).

(f) In no event will any Indemnified Party be entitled to recover any Losses to the extent such Losses are reflected in the calculation of the Final Closing Amount.

(g) For purposes of this Section 11, any breach of, or inaccuracy in, any representation or warranty contained in this Agreement (as well as any certificate delivered pursuant to this Agreement) (other than the representations and warranties set forth in the first sentence of Section 5.14 and Section 5.18(a)), as well as the amount of any Losses resulting from any such breach or inaccuracy, shall be determined without giving effect to any limitations or qualifications regarding materiality, the use of the word "material", "material respects", "Company Group Material Adverse Effect" or "Buyer Group Material Adverse Effect", or any similar term, qualification or limitation based on materiality contained herein.

(h) In no event will any Seller be liable for (A) any breach of, or inaccuracy in, any representation or warranty made by any other Seller or (B) breach or violation of any covenant or agreement made by any other Seller. No Buyer Indemnified Party shall make a claim to indemnification under Section 11.2(b) unless such claim is made against all of the Sellers, and no Buyer Indemnified Party shall offer to compromise any claim unless the same offer is made to all of the Sellers to which the applicable claim has been made.

11.5 Procedures for Indemnification.

(a) If a party entitled to indemnification under this Section 11 (an "Indemnified Party") asserts that it has suffered or incurred a Loss for which it is entitled to indemnification or that a party obligated to indemnify it has become obligated to such Indemnified Party, or if any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which the Indemnified Party may become entitled to indemnification or a party obligated to indemnify it has become obligated to an Indemnified Party, such Indemnified Party shall give prompt written notice to (i) in the case of a claim for indemnification pursuant to Section 11.2(a), the applicable Seller against whom such claim is asserted, (ii) in the case of a claim for indemnification pursuant to Section 11.2(b), the Seller Representative, and (iii) in the case of a claim for indemnification pursuant to Section 11.3, the Buyer (each such person, an "Indemnifying Party"). No delay in delivering such written notice to the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder or prevent the Indemnifying Party from recovering in respect of any claim for indemnification pursuant to and in accordance with this Section 11 unless, and then solely to the extent that, the Indemnifying Party is actually and materially prejudiced thereby. Such notice by the Indemnified Party will describe the claim giving rise to an obligation of indemnification in reasonable detail and will indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. Thereafter, the Indemnified Party will deliver to the Indemnifying Party, within five (5) Business Days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to such claim. Within thirty (30) days after delivery of a notice pursuant to this Section 11.5 (the "Response Period"), the Indemnifying Party shall deliver to the Indemnified Party a written response to such notice. If, during the Response Period, the Indemnifying Party delivers a written notice disputing the Indemnified Party's entitlement to indemnification of the Losses described in such notice, the parties shall use their reasonable best efforts to settle such disputed matters within thirty (30) days following the expiration of the Response Period. The parties hereto acknowledge and agree that the Federal Rules of Evidence Rule 408 (and any similar state laws) shall apply to all offers to compromise made by the parties hereto during any such negotiations and any subsequent dispute arising therefrom. If the parties are unable to reach agreement within such thirty (30)-day period, the dispute may be resolved by any legally available means consistent with the provisions of Section 15.2.

(b) This Section 11.5(b) shall apply to any suit, action, investigation, claim or proceeding asserted by a third party against an Indemnified Party (a "Third-Party Claim"). In the event an Indemnified Party has written notice of a Third-Party Claim, such Indemnified Party shall notify the Indemnifying Party in writing (and in reasonable detail regarding) the Third-Party Claim promptly (and in any event, within ten (10) Business Days) after receipt by such Indemnified Party on written notice of the Third-Party Claim; provided, however, that failure to give such notification

shall not affect any rights of the Indemnified Party under this Agreement except to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure. Thereafter, the Indemnified Party and the Indemnifying Party shall promptly deliver following receipt thereof, a copy of all material written notices and documents (including court papers) received by either of them relating to the Third-Party Claim. If a Third-Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses, upon written notice given to the Indemnified Party within twenty (20) days of the receipt of the Indemnifying Party of the notice of such Third-Party Claim (or, if sooner, the date that is ten (10) Business Days prior to the time any response to such Third-Party Claim is required), assume and control the defense thereof with counsel selected by the Indemnifying Party and not reasonably objected to by the Indemnified Party. Should the Indemnifying Party so elect to assume the defense of a Third-Party Claim, the Indemnifying Party shall not be liable to the Indemnified Party for legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof, unless (i) the employment of such counsel has been specifically authorized in writing by the Indemnifying Party, (ii) the Indemnified Party shall have been advised by counsel that the assumption of such defense by the Indemnifying Party would be inappropriate due to an actual or potential conflict of interest, or (iii) the Indemnified Party shall have been advised by counsel that one or more defenses are available to the Indemnified Party that are not available to the Indemnifying Party (provided that the Indemnifying Party shall not be liable for the fees and expenses of more than one firm of counsel for all Indemnified Parties, other than local counsel). If the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in the defense thereof and to employ at its own expense (except as provided in the immediately preceding sentence) counsel not reasonably objected to by the Indemnifying Party, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense and shall be empowered to make any settlement with respect to such Third-Party Claim, subject to the remaining terms of this Section 11.5(b). The Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has not assumed the defense thereof (other than during any period in which the Indemnified Party shall have failed to give notice of a Third-Party Claim as provided above). In connection with any Third-Party Claim, all the parties shall cooperate and shall cause their Affiliates to reasonably cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third-Party Claim, and making employees available on any basis reasonably requested by the Indemnifying Party to provide additional information and explanation of any material provided hereunder or otherwise relating to the Third-Party Claim, provided, however, that (x) the Indemnified Party shall not be required to produce any records or information (1) that may constitute privileged attorney-client communications and the transfer of which, or the provision of access to which, as reasonably determined by the Indemnified Party's counsel, would reasonably be expected to constitute a waiver of any such privilege or (2) if the provision of access to such document (or applicable portion thereof) or information, as determined by the Indemnified Party's counsel, would reasonably be expected to conflict with Applicable Laws (provided that the Indemnified Party shall use reasonable best efforts to allow for such access in a manner that does not result in the events set out in the preceding clauses (1) and (2) (including (if applicable) executing a common interest agreement with respect to such information)) and (y) any reasonable out-of-pocket costs or expenses incurred by the Indemnified Party in connection with any such

cooperation shall be borne solely by the Indemnifying Party and reimbursed to the Indemnified Party. Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld or delayed), unless the Indemnified Party reasonably determines that a failure to admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim may result in a Governmental Entity initiating or continuing to pursue an Action against the Indemnified Party or any of its Affiliates, which if such Action were successful, would reasonably be expected to be materially detrimental to the Person against which such Action were to be initiated. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnifying Party shall not admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the prior written consent of the Indemnified Party, unless such admission, settlement, compromise or discharge (1) obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim, (2) releases the Indemnified Party completely in connection with such Third-Party Claim, (3) does not contain any admission of wrongdoing or misconduct by the Indemnified Party and (4) does not involve any injunction or other equitable relief or relief for other than money damages against the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third-Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnified Party in defending such Third-Party Claim) if (i) such Third-Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party or its Affiliates, (ii) such Third-Party Claim relates to or arises in connection with any criminal or quasi-criminal proceeding, action, indictment, allegation or investigation against the Indemnified Party; (iii) upon petition by the Indemnified Party, the appropriate court rules that the Indemnifying Party failed or is failing to vigorously prosecute or defend such Third-Party Claim; or (iv) such Third-Party Claim has been brought by a Governmental Entity.

(c) To the extent of any conflict between Section 10.2(b) and this Section 11.5, Section 10.2(b) shall govern.

11.6 Exclusive Remedy. The parties hereto acknowledge and agree that, following the Closing, the indemnification provisions of Section 11 and the R&W Policy, as applicable, shall be the sole and exclusive remedies of the parties hereto for any claim (regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, or otherwise)) that any party may at any time suffer or incur, or become subject to, as a result of or in connection with, or otherwise under this Agreement or the transactions contemplated hereby, including any breach of any representation or warranty in this Agreement (including in any certificates delivered hereunder) by any party, or any failure by any party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement, except (a) as provided in Section 3.2, (b) as provided in Section 15.16 or (c) in the event of a claim against a Person for such Person's Fraud. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Applicable Law, all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement (including in any certificates delivered hereunder) it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising

under or based upon any law, except pursuant to Section 3.2, this Section 11, Section 15.16 or in the event of a claim against a Person for such Person's Fraud. Notwithstanding anything herein to the contrary, following the Closing (a) no Seller shall have any liability pursuant to or arising from this Agreement or the transactions contemplated hereby in an aggregate amount in excess of the aggregate consideration received by such Seller pursuant to this Agreement and (b) the Buyer shall not have any liability pursuant to or arising from this Agreement or the transactions contemplated hereby in an aggregate amount in excess of $47,000,000. For the avoidance of doubt, this Section 11.6 shall not serve to limit or modify the obligations of the Buyer under Section 3.3. The Sellers shall have no liability in addition to what has been provided under Section 11.3, and the limitations of liability under this Section 11 shall not be limited, restricted or affected in any manner on the basis that: (a) the R&W Policy is not in force on the Closing Date for any reason; (b) the R&W Policy is terminated or cancelled or becomes null and of no effect at any time after the Closing Date for any reason; or (c) the R&W Policy provider refuses, omits, is unable to or delays to make any payment under the R&W Policy for any reason, whether or not the R&W Policy provider is in default or not under the R&W Policy.

11.7 Indemnification Payments. Any amounts owing under Section 11.2 shall be paid by the applicable Seller(s) to the Buyer by wire transfer of immediately available funds within three (3) calendar days after the final determination thereof. Any amounts owing under Section 11.3 shall be paid by the Buyer to the applicable Seller(s), as directed by the Seller Representative, by wire transfer of immediately available funds within three (3) calendar days after the final determination thereof.

11.8 Purchase Price Adjustment. Notwithstanding anything to the contrary in this Agreement, any payments pursuant to this Section 11 shall be treated as an adjustment to the consideration paid to the Sellers hereunder for the purchase of the applicable Interests.

SECTION 12.
CONDITIONS PRECEDENT TO PERFORMANCE BY THE SELLERS AND THE COMPANY.

The obligations of the Sellers and the Company to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by the Seller Representative in his sole discretion:

12.1 Representations and Warranties of the Buyer. The representations and warranties of Buyer (i) set forth in the Buyer Fundamental Representations shall be true and correct in all respects subject only to *de minimis* exceptions, and (ii) set forth in Section 7 (other than the Buyer Fundamental Representations), without giving effect to any materiality or material adverse effect qualifications therein, shall be true and correct, in the case of clauses (i) and (ii), as of the Closing Date (except to the extent such representation or warranty refers to a specific date, in which case such representation or warranty shall instead be true and correct as of such date) as if made by the Buyer on and as of the Closing Date, except, in the case of clause (ii), to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Group Material Adverse Effect.

12.2 Performance of the Obligations of the Buyer. The Buyer shall have complied with and performed in all material respects all obligations required under this Agreement to be performed or complied with by it on or before the Closing Date.

12.3 Consents and Approvals. All Consents of any Governmental Entities set forth on Schedule 5.4 shall have been duly obtained and shall be in full force and effect on the Closing Date. In addition, any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by this Agreement and the Ancillary Agreements shall have expired or shall have been terminated. In addition, (a) Client Consent shall have been obtained in respect of (i) Fund VII, Fund VIII, Fund IX and Fund X (and any Registered Fund associated with such WTI Funds) and (ii) the Equity Opportunity Fund and (b) the Lender Consents shall have been obtained.

12.4 P10 Pre-Closing Reorganization. The P10 Pre-Closing Reorganization shall have been completed.

12.5 No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Entity, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity shall be in effect which prevents the consummation of the transactions contemplated hereby, and no action or proceeding before any Governmental Entity shall have been instituted or threatened by any Governmental Entity that seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or that challenges the validity or enforceability of this Agreement.

12.6 Closing Certificate. The Buyer shall have delivered or caused to be delivered to the Seller Representative, a certificate of Buyer executed by a duly authorized officer thereof, dated as of the Closing Date, stating that the conditions set forth in Section 12.1 and Section 12.2 have been satisfied.

12.7 No Buyer Group Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Buyer Group Material Adverse Effect.

SECTION 13.
CONDITIONS PRECEDENT TO PERFORMANCE BY THE BUYER.

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by the Buyer in its sole discretion:

13.1 Representations and Warranties of the Company and the Sellers. The representations and warranties (i) set forth in the Company Fundamental Representations and the Seller Fundamental Representations shall be true and correct in all respects subject only to *de minimis* exceptions, (ii) set forth in Section 5 (other than the Company Fundamental Representations), without giving effect to any Company Group Material Adverse Effect or other materiality qualifications therein, shall be true and correct in all respects, and (iii) set forth in Section 6 (other than the Seller Fundamental Representations), without giving effect to any material adverse effect or other materiality qualifications therein, shall be true and correct in all respects, in the case of clauses (i) through (iii), as of the Closing Date (except to the extent such

representation or warranty refers to a specific date, in which case such representation or warranty shall instead be true and correct as of such date) as if made by the Company or the applicable Seller, as applicable, on and as of the Closing Date, except, in the case of clause (ii), to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Group Material Adverse Effect, and in the case of clause (iii), to the extent that the failure of such representations and warranties of a Seller to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on, or a material delay in, the ability of such Seller to consummate the transactions contemplated by this Agreement.

13.2 Performance of the Obligations of the Sellers and the Company. Each of the Sellers and the Company shall have complied with and performed in all material respects all obligations required under this Agreement to be performed or complied by it or them on or before the Closing Date.

13.3 Consents and Approvals. All Consents of any Governmental Entities set forth on Schedule 5.4 shall have been duly obtained and shall be in full force and effect on the Closing Date. In addition, any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by this Agreement and the Ancillary Agreements shall have expired or shall have been terminated. In addition, (a) Client Consent shall have been obtained in respect of (i) Fund VII, Fund VIII, Fund IX and Fund X (and any Registered Fund associated with such WTI Funds) and (ii) the Equity Opportunity Fund and (b) the Lender Consents shall have been obtained.

13.4 No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Entity, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity shall be in effect which prevents the consummation of the transactions contemplated hereby, and no action or proceeding before any Governmental Entity shall have been instituted or threatened by any Governmental Entity that seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or that challenges the validity or enforceability of this Agreement.

13.5 No Company Group Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Company Group Material Adverse Effect.

13.6 W-9. Each Seller (or if any Seller is classified as a disregarded entity, its regarded owner) shall have delivered to Buyer a valid and properly completed and executed IRS Form W-9, in form and substance satisfactory to the Buyer.

13.7 Closing Certificate. The Seller Representative shall have delivered or caused to be delivered to the Buyer, a certificate duly executed by the Seller Representative, dated as of the Closing Date, stating that the conditions set forth in Section 13.1 and Section 13.2 have been satisfied.

13.8 Pre-Closing Restructuring. The restructuring contemplated by Section 8.9 shall have been completed.

SECTION 14.
TERMINATION.

14.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated at any time before the Closing:

(a) by mutual written consent of the Seller Representative and the Buyer;

(b) by the Buyer if any Seller or the Company has breached any representation, warranty, covenant or agreement contained in this Agreement, which breach would give rise to the failure of any of the conditions set forth in Section 13 to be satisfied, and which breach cannot be cured by such Seller or the Company, as the case may be, or, if capable of being cured, shall not have been cured prior to the earlier of (i) two (2) Business Days prior to the Outside Date and (ii) the date that is thirty (30)-calendar days after receipt by the Seller Representative of notice in writing from the Buyer specifying the nature of such breach and requesting that it be cured (provided, that the Buyer shall not have the right to terminate this Agreement pursuant to this Section 14.1(b) if the Buyer is then in breach of the terms of this Agreement which breach would give rise to the failure of any of the conditions set forth in Section 12);

(c) by the Seller Representative if the Buyer has breached any representation, warranty, covenant or agreement contained in this Agreement, which breach would give rise to the failure of any of the conditions set forth in Section 12 to be satisfied, and which breach cannot be cured by the Buyer, or, if capable of being cured, shall not have been cured prior to the earlier of (i) two (2) Business Days prior to the Outside Date and (ii) the date that is thirty (30)-calendar days after receipt by the Buyer of notice in writing from the Seller Representative specifying the nature of such breach and requesting that it be cured (provided, that the Seller Representative shall not have the right to terminate this Agreement pursuant to this Section 14.1(c) if any Seller or the Company is then in breach of the terms of this Agreement which breach would give rise to the failure of any of the conditions set forth in Section 13);

(d) by the Seller Representative or the Buyer if (i) there shall be a final, non-appealable order of a federal or state court in effect permanently preventing consummation of the transactions contemplated hereby; or (ii) there shall be any final, non-appealable action taken, or any judgement, decree, statute, rule, regulation or order enacted, promulgated or issued and deemed applicable to the transactions contemplated hereby by any Governmental Entity that would make consummation of the transactions contemplated hereby illegal; or

(e) by the Seller Representative or the Buyer if the Closing shall not have been consummated by November 30, 2022 (the "Outside Date"), provided that if the Closing has not occurred as of the Outside Date solely because any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by this Agreement and the Ancillary Agreements shall not have expired or shall not have been terminated as of such date, then the Outside Date shall be automatically extended for an additional period of sixty (60) days, provided, further, that the right to terminate this Agreement under this Section 14.1(e) shall not be available to any party whose failure to fulfill any material covenant under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

14.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 14.1 hereof, this Agreement shall forthwith become void and of no further force or effect and there shall be no liability or obligation on the part of any party hereto, or their respective officers, directors, equity owners or Affiliates, except to the extent that such termination results from the Willful Breach by a party hereto of this Agreement, and provided that the provisions of Section 14 and Section 15 hereof shall remain in full force and effect and survive any termination of this Agreement; provided, further, that the Confidentiality Agreement, dated as of October 20, 2021, by and between the Company and P10 Holdings Inc. (the "Confidentiality Agreement"), will survive the termination of this Agreement for a period of two (2) years following the date of such termination (and, notwithstanding anything contained in this Agreement or the Confidentiality Agreement to the contrary, the Confidentiality Agreement term will be automatically amended to be extended for such additional two (2)-year period). Nothing in this Section 14 will be deemed to impair the right of any party to compel specific performance by another party of its obligations under this Agreement.

SECTION 15.
MISCELLANEOUS.

15.1 Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that the Buyer may assign its rights hereunder to an Affiliate of the Buyer; provided, further, that no such assignment shall reduce or otherwise vitiate any of the obligations of the Buyer hereunder. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

15.2 Governing Law, Jurisdiction; Forum. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement or the transactions contemplated hereby, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF AN ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.3 Expenses. Except as expressly set forth herein, all fees, expenses and costs incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses and costs.

15.4 Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

15.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given; (ii) on the day of transmission if sent via electronic mail transmission to the electronic mail address given below, provided no "bounce back" or similar message of nondelivery is received with respect thereto, and telephonic or electronic mail confirmation of receipt is obtained promptly after completion of transmission; (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (iv) on the fifth (5th) day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to the Sellers or the Seller Representative:

Westech Investment Advisors LLC
104 La Mesa Drive, Suite 102
Portola Valley, CA 94028
Attention: Maurice Werdegar
Email: mauricew@westerntech.com

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001-8602
Attention: David C. Hepp
Email: david.hepp@skadden.com

If to the Buyer :

P10 Intermediate Holdings LLC
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Attention: Drew Rhodes
Email: ARhodes@p10alts.com

with a copy to:

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 75201
Attention: Doug Rayburn
Email: drayburn@gibsondunn.com

Any party may change its address for the purpose of this Section 15.5 by giving the other party written notice of its new address in the manner set forth above.

15.6 Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and the Seller Representative, or in the case of a waiver, by the Buyer or the Seller Representative, as applicable, waiving compliance. Any waiver by the Buyer or the Seller Representative of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

15.7 Public Announcements and Confidentiality. The Buyer Group, the Company Group and the Sellers shall not (and shall ensure that their Affiliates, equity holders, directors, officers, employees, agents and other representatives do not) issue a press release or any other public written statement or disseminate any public communication through any form of media (including radio, television or electronic media) about this Agreement or the transactions contemplated by this Agreement except, in the case of the Company Group (following the Closing) or the Buyer Group, with the written consent of the Seller Representative, or in the case of the Company Group (prior to the Closing) or any Seller, with the written consent of the Buyer, except in each case as required by Applicable Law or any listing agreement of any member of the Buyer Group, in which case the Buyer and the Seller Representative (as applicable) will have the right to reasonably review and comment on such press release, announcement or communication prior to its issuance, distribution or publication. The press release to be filed with the Securities Exchange Commission is attached as Exhibit E.

15.8 Confidential Information.

(a) Each Seller understands and agrees that any information regarding the business conducted by the Company Group, including, without limitation, any and all trade secrets related thereto ("Confidential Information"), constitutes valuable assets and, following the Closing, agrees not to, and agrees to cause its Affiliates not to, directly or indirectly, disclose any Confidential Information except solely to the extent necessary for any Seller to perform his, her or its obligations as an employee of the Company or the Buyer Group or in connection with the resolution of disputes and indemnification claims under this Agreement; provided, however, that Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a breach of this Agreement by a Seller or (ii) first becomes available to any Seller after the Closing Date directly or indirectly from a source other than the Company or the Buyer, provided that such source is not known by such Seller to be bound by a confidentiality agreement with the Buyer or its Affiliates or otherwise prohibited from transmitting the information to any Seller by a contractual, legal or fiduciary obligation.

(b) Anything herein to the contrary notwithstanding, no Seller will be restricted from disclosing Confidential Information that is required to be disclosed by Applicable Law; provided, however, that in the event disclosure is required by Applicable Law after the Closing, (i) the applicable Seller shall provide the Buyer with as much advanced notice as is practicable of such requirement so that the Buyer may seek an appropriate protective order prior to any such required disclosure by such Seller, and (ii) the applicable Seller shall only disclose the portion of the Confidential Information that is required to be disclosed by the Applicable Law, as determined by outside counsel.

15.9 Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

15.10 Parties in Interest. Except as provided in Section 9.3(a)-(b), Section 9.7, Section 11 and Section 15.14(a), which shall be enforceable by the parties entitled to the benefits thereunder, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third persons to the parties hereto. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the parties hereto.

15.11 Scheduled Disclosures. Disclosure of any matter, fact or circumstance in a Schedule to this Agreement shall be deemed to be disclosure thereof for purposes of any other Schedule to this Agreement to the extent that such disclosure is readily apparent on its face to be so applicable to such other Schedule. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Schedules or Exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed.

15.12 Section and Paragraph Headings. The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

15.14 Authorization of Seller Representative.

(a) David R. Wanek is hereby irrevocably appointed, authorized and empowered to act as Seller Representative for the benefit of Sellers, as the exclusive agent and attorney-in-fact on behalf of the Sellers, in connection with and to facilitate the consummation of the transactions contemplated hereby, which shall include the power and authority:

(i) to execute and deliver waivers and consents in connection with this Agreement and the consummation of the transactions contemplated hereby, and amendments hereto and thereto, as it may deem necessary or desirable, subject to any applicable reasonableness requirement set forth in this Agreement;

(ii) to receive all agreements, certificates and other documents to be delivered by the Buyer at the Closing pursuant to this Agreement;

(iii) to give and receive notices of service of process on behalf of each Seller under this Agreement;

(iv) to direct the payment of all moneys and other proceeds and property payable to Seller Representative or the Sellers from the Buyer as described herein;

(v) to enforce and protect the rights and interests of Sellers (including Seller Representative, in its capacity as a Seller) and to enforce and protect the rights and interests of the Seller Representative arising out of or under or in any manner relating to this Agreement, and each other agreement, document, instrument or certificate referred to herein or therein or the transactions provided for herein (including in connection with any and all claims for indemnification brought under Section 11), and to take any and all actions that Seller Representative believes are necessary or appropriate under this Agreement for and on behalf of the Sellers, including asserting or pursuing any claim, action, suit or proceeding (a "Claim") against the Buyer, defending any Third-Party Claims on behalf of the Seller, consenting to, compromising or settling any such Claims, conducting negotiations with the Buyer and its representatives regarding such Claims, and, in connection therewith, to, among other things: (A) assert any claim or institute any claim, action, suit, proceeding or investigation; (B) investigate, defend, contest or litigate any claim, action, suit, proceeding or investigation initiated by the Buyer or any other Person, or by any federal, state or local Governmental Entity against Seller Representative and/or any of the Sellers, and receive process on behalf of any or all of the Sellers in any such claim, action, suit, proceeding or investigation and settle on such terms as the Seller Representative shall determine to be appropriate, and give receipts, releases and discharges with respect to, any such claim, action, suit, proceeding or investigation; (C) file any proofs of debt, claims and petitions as the Seller Representative may deem advisable or necessary; and (D) file and prosecute appeals from any decision, judgment or award rendered in any such claim, action, suit, proceeding or investigation, it being understood that the Seller Representative shall not have any obligation to take any such actions, and shall not have any liability for any failure to take any such actions;

(vi) to refrain from enforcing any right of any Seller and/or the Seller Representative arising out of or under or in any manner relating to this Agreement or any other agreement, instrument or document in connection with the foregoing; provided, however, that no such failure to act on the part of the Seller Representative, except as otherwise provided in this Agreement, shall be deemed a waiver of any such right or interest by the Seller Representative or by such Seller unless such waiver is in writing signed by the waiving party or by the Seller Representative; and

(vii) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Seller Representative may consider necessary or proper or convenient in connection with or to carry out the transactions contemplated by this Agreement and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith and therewith.

(b) All of the indemnities, immunities and powers granted to the Seller Representative under this Agreement shall survive the Closing Date and/or any termination of this Agreement. The Buyer shall have the right to rely upon all actions taken or omitted to be taken by the Seller Representative pursuant to this Agreement, all of which actions or omissions shall be legally binding upon the Sellers, and the Buyer is hereby relieved from any liability to any Seller for acts done by it in accordance with any such actions or omissions.

(c) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller, (ii) shall survive the consummation of the transactions contemplated by this Agreement, and (iii) shall be binding upon the successors, assigns, heirs, executors, administrators, legal representatives and beneficiaries, as applicable, of each of the Sellers.

(d) The Sellers, severally in accordance with their Seller Indemnity Percentages, shall indemnify and hold harmless the Seller Representative against any Losses resulting from its role as the Seller Representative.

(e) Each Seller shall be obligated to reimburse the Seller Representative for any out-of-pocket cost or expense incurred by the Seller Representative in connection with the exercise of its duties under this Section 15.14.

(f) In the event the Seller Representative resigns as the Seller Representative or upon the death or disability of the Seller Representative, the Sellers shall appoint by majority vote of the Sellers a substitute Seller Representative, who may be a Seller or any other Person.

15.15 Non-Recourse. Subject in all cases to the provisions of Section 11, this Agreement and the Ancillary Agreements may only be enforced against, and any claim or suit based upon, arising out of, or related to this Agreement or the Ancillary Agreements, or the negotiation, execution or performance of this Agreement or the Ancillary Agreements, may only be brought against the named parties to this Agreement or such Ancillary Agreements and then only with respect to the specific obligations set forth herein and therein with respect to the named parties to this Agreement or such Ancillary Agreements (in all cases, as limited by the provisions of Section 11 and with respect to the Debt Financing Entities, Section 15.18). No Person who is not a named party to this Agreement or the Ancillary Agreements, including any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of the Company, the Sellers or any of their respective Affiliates, will have or be

subject to any liability or indemnification obligation (whether in contract, tort or otherwise) to the Buyer or any other Person resulting from (nor will the Buyer have any claim with respect to) (i) the distribution to the Buyer, or the Buyer's use of, or reliance on, any information, documents, projections, forecasts or other material made available to the Buyer in certain "data rooms," confidential information memoranda or management presentations in expectation of, or in connection with, the transactions contemplated by this Agreement, or (ii) any claim based on, in respect of, or by reason of, the sale and purchase of the Company, including any alleged nondisclosure or misrepresentations made by any such Persons, in each case, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract, tort or otherwise, or whether at law or in equity, or otherwise; and each party hereto waives and releases all such liabilities and obligations against any such Persons.

15.16 Specific Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged and agreed that the parties hereto shall be entitled to equitable relief, without proof of actual damages, including an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 15.16, and each party hereto (a) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) agrees to cooperate fully in any attempt by the other party or parties in obtaining such equitable relief.

15.17 Privilege.

(a) Buyer, on behalf of itself and its Affiliates (including the Company Group following the Closing) (collectively, the "Buyer Affiliate Parties"), hereby waives, and agrees not to allege, any claim that Skadden, Arps, Slate, Meagher & Flom LLP (the "Law Firm") has a conflict of interest or is otherwise prohibited from representing a Seller or any of its Affiliates, directors, officers, employees, agents, auditors and representatives ("Seller Related Parties") in any post-Closing matter or dispute with any of the Buyer Affiliate Parties related to or arising under this Agreement (including the negotiation hereof) or the transactions contemplated hereby, even though the interests of one or more of the Seller Related Parties in such matter or dispute may be directly adverse to the interests of one or more of the Buyer Affiliate Parties.

(b) Buyer, on behalf of itself and all other Buyer Affiliate Parties, acknowledges and agrees that the Company Group's attorney-client privilege and attorney work-product protection with respect to all pre-Closing communications, information and documentation between and among the Law Firm, on the one hand, and any member of the Company Group, on the other hand, relating to the provision of legal advice in respect of the transactions contemplated hereby (such communications, the "Privileged Transaction Communications") be retained and controlled by the Sellers, and may be waived only by the Sellers. Buyer and each Seller acknowledges and agrees that (i) the foregoing attorney-client

privilege and work product protection shall not be controlled, owned, used, waived or claimed by any Buyer Affiliate Party upon consummation of the Closing; and (ii) in the event of a dispute between any Buyer Affiliate Party, on the one hand, and a third party, on the other hand, or any other circumstance in which such a third party requests or demands that a Buyer Affiliate Party Company produce Privileged Transaction Communications, Buyer shall, and shall cause the other Buyer Affiliate Parties, to assert such attorney-client privilege on behalf of the Seller Related Parties to prevent disclosure of privileged materials or attorney work product to such third party. Notwithstanding the foregoing, the parties agree that the protections afforded by this Section 15.17(b) shall not be considered, and is not, a waiver by Buyer of any attorney-client privilege that Buyer may have over the Privileged Transaction Communications as against any third party other than the Seller Related Parties. In the event of a dispute between any Buyer Affiliate Party, on the one hand, and a third party other than any Seller Related Party, on the other hand, Buyer may assert the attorney-client privilege to prevent disclosure of any Privileged Transaction Communications to such third party.

(c) Notwithstanding anything to the contrary set forth in this Section 15.17, in the event that the Buyer is required or requested under Applicable Law (including by governmental order, other order or request of a tribunal of competent jurisdiction, or by request or order of any Governmental Entity) to produce or disclose any Privileged Transaction Communications, the Buyer shall be entitled to so produce or disclose such Privileged Transaction Communications, provided that, as soon as reasonably practicable following such a request or order, the Buyer shall, to the extent so permitted, notify the Sellers in writing and afford the Seller Related Parties, at their sole cost and expense, a reasonable opportunity to seek such remedy as may be available to the Seller Related Parties to prevent the production or disclosure of, or access to, any Privileged Transaction Communications or maintain the confidentiality of any Privileged Transaction Communications, and the Buyer shall and shall cause its Affiliates to reasonably cooperate with the Seller Related Parties, at the Seller Related Parties' sole cost and expense, as reasonably requested, and to the extent permitted by Applicable Law, in connection therewith.

15.18 Certain Financing Provisions. Each of the parties hereto:

(a) agrees that any Proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving the Debt Financing Entities, arising out of or relating to, this Agreement, the Debt Financing or any of the agreements (including the Increase Joinder and First Amendment) entered into in connection with the Debt Financing or any of the transactions contemplated by this Agreement or the agreements entered into in connection with the Debt Financing or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such Proceeding to the exclusive jurisdiction of such court;

(b) agrees that any such Proceeding shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), except as otherwise provided in the Increase Joinder and First Amendment or other applicable definitive document relating to the Debt Financing;

(c) agrees not to bring or support or permit any of its Subsidiaries to bring or support any Proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Entity in any way arising out of or relating to, this Agreement, the Debt Financing, the Increase Joinder and First Amendment or any of the transactions contemplated by this Agreement or the Increase Joinder and First Amendment or the performance of any services under the Increase Joinder and First Amendment in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(d) agrees that service of process upon the Sellers or their Subsidiaries in any such Proceeding shall be effective if notice is given in accordance with Section 15.15;

(e) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Proceeding in any such court;

(f) KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY PROCEEDING BROUGHT AGAINST THE DEBT FINANCING ENTITY IN ANY WAY ARISING OUT OF OR RELATING TO, THIS AGREEMENT, THE DEBT FINANCING, THE INCREASE JOINDER AND FIRST AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE INCREASE JOINDER AND FIRST AMENDMENT OR THE PERFORMANCE OF ANY SERVICES UNDER THE INCREASE JOINDER AND FIRST AMENDMENT;

(g) agrees that none of the Debt Financing Entities will have any liability to the Sellers or any of their Subsidiaries or any of their respective Affiliates or Representatives relating to or arising out of this Agreement, the Debt Financing, the Increase Joinder and First Amendment or any of the transactions contemplated by this Agreement or the Increase Joinder and First Amendment or the performance of any services under the Increase Joinder and First Amendment, whether in law or in equity, whether in contract or in tort or otherwise; and

(h) agrees that the Debt Financing Entities are express third-party beneficiaries of, and may enforce, the provisions of this Section 15.18, and such provisions and the definitions of "Debt Financing Entities" and "Debt Financing Sources" shall not be amended in any way adverse to the Debt Financing Entities without the prior written consent of the Debt Financing Sources.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

COMPANY:

WESTECH INVESTMENT ADVISORS LLC

By: /s/ Maurice Werdegar
Name: Maurice Werdegar
Title: Chairman

[Signature Pages to Sale and Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

SELLERS:

WESTECH INVESTMENT MANAGEMENT, INC.

By: /s/ Salvador O. Gutierrez
Name: Salvador O. Gutierrez
Title: President and Chief Executive Officer

BONNIE SUE SWENSON SURVIVORS TRUST

By: /s/ Bonnie Sue Swenson
Name: Bonnie Sue Swenson
Title: Trustee

/s/ Maurice C. Werdegar
Name: Maurice C. Werdegar

/s/ David R. Wanek
Name: David R. Wanek

/s/ Jay L. Cohan
Name: Jay L. Cohan

SELLER REPRESENTATIVE:

/s/ David R. Wanek
Name: David R. Wanek

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

BUYER:

P10 INTERMEDIATE HOLDINGS LLC

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

PARENT:

P10, INC.

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

[Signature Pages to Sale and Purchase Agreement]

Exhibit 10.2

Execution Version

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "Agreement"), is made as of August 25, 2022, but to be effective only as of the Closing (as defined in the Purchase Agreement (as defined below)) by and among P10, Inc. a Delaware corporation (the "Company"), P10 Holdings Inc., a Delaware corporation ("P10 Holdings"), P10 Intermediate Holdings LLC, a Delaware limited liability company (the "LLC"), and the LLC Unitholders (as defined herein).

RECITALS

WHEREAS, in connection with that certain Sale and Purchase Agreement, dated as of the date hereof, by and among the LLC and the LLC Unitholders (the "Purchase Agreement"), the parties hereto desire to provide for the exchange of Exchangeable Units (as defined herein) for shares of Class A Common Stock of the Company or, at the Company's election, for cash, on the terms and subject to the conditions set forth herein.

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following capitalized terms shall have the meanings specified in this Section 1.1. Other terms are defined in the text of this Agreement and those terms shall have the meanings respectively ascribed to them.

"Affiliate" shall mean, with respect to a Person, any Person, directly or indirectly, controlling, controlled by or under common control with the Person specified.

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

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

"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.

"Cash Exchange Five Day VWAP" means the VWAP of the Class A Common Stock over the five consecutive Trading Day period ending on (and including) the Trading Day immediately prior to the applicable Exchange Date. By way of example, assuming for purposes of this example that none of the days in the relevant period that are Business Days are not Trading Days, then if the Exchange Date is a Friday, the Cash Exchange Five Day VWAP for such Exchange Date will be the arithmetic average of the VWAP for the five consecutive Trading Day period beginning on and including the Friday of the previous week and ending on and including the Thursday of the week of such Exchange Date.

"Cash Settlement Amount" means, with respect to any Exchange, an aggregate amount equal to the excess of (i) the product of (x) the Cash Exchange Five Day VWAP and (y) the number of shares of Class A Common Stock that would have been received by the LLC Unitholder in the Exchange absent the election by the LLC pursuant to Section 2.1(c)(ii), over (ii) the aggregate Tax Distribution Repayment for the Exchangeable Units subject to such Exchange (to the extent such amount was not paid by the LLC Unitholder as contemplated by Section 2.1(a)(i)(D)).

"Change of Control" means the occurrence of any of the following transactions following the Closing involving the Company or otherwise approved by the Board of Directors: (i) the beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of securities representing more than 50% of the combined voting power of the Company is acquired by any "person" as defined in sections 13(d) and 14(d) of the Exchange Act (other than the Company, any subsidiary of the Company, or any trustee or other fiduciary holding securities under an employee benefit plan of the Company) pursuant to a tender offer under Rule 14e-1 of the Exchange Act; provided, that the Board of Directors determines that such tender offer is in the best interests of the Company and its stockholders, approves such transaction and recommends to the stockholders of the Company that they tender their Class A Common Stock in such tender offer, (ii) the merger or consolidation of the Company with or into another corporation where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (iii) the sale or other disposition of all or substantially all of the Company's assets to an entity, 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 are owned directly or indirectly by stockholders of the Company, immediately prior to the sale or disposition.

"Class A Common Stock" means the Class A Common Stock, par value $0.001 per share, of the Company.

"Class A Unit" has the meaning set forth in the LLC Agreement.

"Class B Unit" has the meaning set forth in the LLC Agreement.

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

"Elective Exchange" has the meaning set forth in Section 1.1(a)(i)(A).

"Elective Exchange Date" has the meaning set forth in Section 1.1(a)(i)(D).

"Elective Exchange Notice" has the meaning set forth in Section 1.1(a)(i)(B).

"Exchange" means any Elective Exchange or Mandatory Exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Consideration" shall mean, in the case of any Exchange, 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.

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

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

"Exchange Rate" means, in respect of any Exchange, a ratio, expressed as a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately prior to the Exchange and the denominator of which shall be the number of Class B Units owned by the Company immediately prior to the Exchange. On the date of this Agreement, the Exchange Rate shall be 1.0, subject to adjustment pursuant to Section 2.2.

"Exchangeable Unit" means each Class A Unit.

"Immediate Family" means any spouse or domestic partner and relationship by blood, current or former marriage or adoption, not more remote than first cousin.

"Interest Factor" means, with respect to an LLC Unitholder, an amount calculated as interest at the rate of 4.0% per annum, on the amount of the Tax Distributions distributed (or deemed to be distributed pursuant to the last sentence of the definition of "Tax Distribution Balance") to such LLC Unitholder, from the date distributed to the date, as applicable, of reduction, repayment, deemed repayment or deemed distribution (as described in clauses (i), (ii) and (iii) of the definition of "Tax Distribution Balance") or of the applicable Exchange Date. In determining the Interest Factor, (a) interest with respect to any particular Tax Distribution shall compound annually on the anniversary of the date of such Tax Distribution, (b) any such reduction, repayment or deemed repayment shall be applied first to the earliest Tax Distributions made, (c) any accrued Interest Factor on a Tax Distribution subject to any such reduction, repayment or deemed repayment shall continue to accrue and compound until paid or deemed paid in connection with an Exchange or, if sooner, until deemed distributed (pursuant to the last sentence of the definition of "Tax Distribution Balance") and (d) any such deemed distribution (and its accrued Interest Factor) shall be applied to a pro rata portion of each outstanding Tax Distribution.

"LLC" has the meaning set forth in the Preamble.

"LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of P10 Intermediate Holdings LLC, dated as of the date hereof, as the same may be further amended or restated from time to time in accordance with the terms thereof.

"LLC Unitholder" means each holder of one or more Exchangeable Units that is a party hereto as of the date hereof or that becomes a party to this Agreement pursuant Section 4.1.

"Manager" means the managing member of the LLC.

"Mandatory Exchange" has the meaning set forth in Section 2.1(a)(ii)(A).

"Mandatory Exchange Date" has the meaning set forth in Section 2.1(a)(ii)(A).

"Mandatory Exchange Event" means any Change of Control of the Company.

"Mandatory Exchange Notice" has the meaning set forth in Section 2.1(a)(ii)(A).

"Minimum Exchangeable Amount" means a number of Exchangeable Units held by an LLC Unitholder equal to the lesser of (a) 10,000 Exchangeable Units and (b) all of the Exchangeable Units held by such LLC Unitholder; provided, that the Board of Directors may in its discretion authorize a Minimum Exchangeable Amount that is less than the amount in clauses (a) or (b).

"Notice" has the meaning set forth in Section 4.3.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Person" means an individual, corporation, company, limited liability company, association, estate, partnership, joint venture, organization, business, trust or any other entity or organization, including a government or any subdivision or agency thereof.

"Purchase Agreement" has the meaning set forth in the Recitals.

"Restricted Period" means, with respect to a Restricted Stockholder, the period commencing on the date hereof and ending on the earlier of (i) subject to Section 2.8(b), October 21, 2024 and (ii) if applicable, such date on which the applicable Restricted Stockholder's employment with Westech Investment Advisors LLC ("Westech") or any of its Affiliates is terminated (A) by Westech or any of its Affiliates without Cause (as defined in his Employment Agreement), (B) by the applicable Restricted Stockholder for Good Reason (as defined in his Employment Agreement), or (C) due to the Disability (as defined in his Employment Agreement) of the applicable Restricted Stockholder.

"Restricted Stockholders" has the meaning set forth in Section 2.8(a).

"Securities Act" means the Securities Act of 1933, as amended.

"Tax Distribution" has the meaning set forth in the LLC Agreement.

"Tax Distribution Balance" means, with respect to an LLC Unitholder, the aggregate amount of Tax Distributions distributed (or deemed to be distributed pursuant to the immediately following sentence) to such LLC Unitholder, reduced by the portions (if any) of such Tax Distributions (i) that previously resulted in an actual reduction in the amount of distributions that otherwise would have been payable to such LLC Unitholder pursuant to Section 3.1 of the LLC Agreement, (ii) previously repaid or deemed repaid in connection with an Exchange, and (iii) deemed to have been distributed to a transferee of such LLC Unitholder's Class A Units pursuant to the immediately following sentence, and increase by such LLC Unitholder's Interest Factor. For purposes of calculating an LLC Unitholder's Tax Distribution Balance, an LLC Unitholder that acquires a Class A Unit in a transfer from another LLC Unitholder shall be deemed to have received, on the date of such transfer, Tax Distributions with respect to such transferred Class A Unit in an amount equal to the Tax Distribution Repayment that would have been due had the Class A Unit been subject to an Exchange immediately before the transfer.

"Tax Distribution Repayment" means, with respect to each Exchangeable Unit subject to an Exchange, an amount equal to the *quotient of* (i) the Tax Distribution Balance of the LLC Unitholder exchanging such Exchangeable Unit as of the date of the Exchange, divided by (ii) the total number of Exchangeable Units held by such LLC Unitholder immediately before the Exchange.

"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).

"VWAP" means, for any security as of any day or multi-day period, the dollar volume-weighted average price for such security on the principal securities exchange or securities market on which such security is then traded during the period beginning at 9:30:01 a.m., New York time on such day or the first day of such multi-day period (as applicable), and ending at 4:00:00 p.m., New York time on such day or the last day of such multi-day period (as applicable), as reported by Bloomberg through its "HP" function (set to weighted average) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time on such day or the first day of such multi-day period (as applicable), and ending at 4:00:00 p.m., New York time on such day or the last day of such multi-day period (as applicable), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group Inc. during such day or multi-day period (as applicable).

ARTICLE II
EXCHANGES

Section 2.1 Exchange of Exchangeable Units for Class A Common Stock.

(a) The Exchanges.

(i) Elective Exchanges.

(A) Subject to Section 2.1(c), and otherwise upon the terms and subject to the conditions hereof and of the LLC Agreement, each LLC Unitholder shall have the right at any time and from time to time to surrender Exchangeable Units in at least the Minimum Exchangeable Amount (free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement, the LLC Agreement and applicable federal and state securities laws) to the LLC (or at the Company's request, the Company) and to thereby cause the LLC or the Company, as applicable, to deliver to that LLC Unitholder (or its designee) the Exchange Consideration as set forth herein (an "Elective Exchange").

(B) An LLC Unitholder shall exercise its right to an Elective Exchange by delivering to the LLC, with a contemporaneous copy delivered to the Company, in each case during normal business hours at the principal executive offices of the LLC and the Company, respectively, a written election of exchange in respect of the Exchangeable Units to be exchanged substantially in the form of Exhibit A hereto (an "Elective Exchange Notice"), duly executed by such LLC Unitholder, specifying the number of Exchangeable Units to be exchanged and the applicable Exchange Date, which shall be no earlier than eight (8) Business Days after delivery of the Elective Exchange Notice (the "Elective Exchange Date").

(C) An LLC Unitholder may specify, in an applicable Elective Exchange Notice, that the Elective Exchange is to be contingent (including as to timing) upon the occurrence of any transaction or event, including the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering, change of control transaction or otherwise) of shares of Class A Common Stock or any merger, consolidation or other business combination. The termination of a transaction or event specified in the preceding sentence, prior to the consummation thereof, shall terminate all of the exchanging LLC Unitholder's, LLC's and Company's rights and obligations under this Section 2.1(a)(i) arising from that particular Elective Exchange Notice if it is determined by the electing party that the contingency has not been satisfied, and all actions taken to effect the Elective Exchange contemplated by that Elective Exchange Notice shall be deemed rescinded.

(D) After the Elective Exchange Notice has been delivered to the Company and the LLC, and unless the Company and the LLC have refused to honor the request in full pursuant to Section 2.1(b)(i), the Company or the LLC will, within five (5) Business Days of receiving the Elective Exchange Notice, inform the LLC Unitholder of the aggregate amount of the Tax Distribution Repayment to be paid in connection with the Elective Exchange. Upon the LLC Unitholder's payment of such aggregate Tax Distribution Repayment in cash to the LLC, the Company or LLC will effect the Elective Exchange on the Elective Exchange Date. If such aggregate Tax Distribution Repayment has not been paid on or before two Business Days prior to the Elective Exchange Date, then the Company or LLC shall proceed with effecting the Elective Exchange on the Elective Exchange Date and shall reduce the number of shares of Class A Common Stock to be issued to the LLC Unitholder by a number of shares equal to such aggregate Tax Distribution Repayment divided by the Cash Exchange Five Day VWAP, rounded up to the next whole share.

(E) An LLC Unitholder may revoke an Elective Exchange Notice for any reason or no reason by delivering written notice of such revocation to the Company at least one Business Day prior to the applicable Exchange being consummated; provided, that no Exchange may be revoked if the total value of such Exchange (*i.e.*, the dollar amount obtained by multiplying the number of Exchangeable Units to be exchanged pursuant to such Elective Exchange Notice by the closing price of a share of Class A Common Stock as of the end of the Trading Day immediately preceding the date such revocation notice is delivered) is less than $500,000.

(ii) Mandatory Exchanges.

(A) Upon the occurrence of any Mandatory Exchange Event the Manager may exercise its right to cause a mandatory exchange of an LLC Unitholder's Exchangeable Units (a "Mandatory Exchange") by delivering to the LLC Unitholder a written notice pursuant to the notice provisions of the LLC Agreement (a "Mandatory Exchange Notice") specifying the basis for the Mandatory Exchange, the Exchangeable Units of the LLC to which the Mandatory Exchange applies, the aggregate Tax Distribution Repayment to be paid in connection with the Mandatory Exchange 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. After delivery of such Mandatory Exchange Notice, no Elective Exchange Notice may subsequently be delivered. The LLC Unitholder receiving the Mandatory Exchange Notice shall use its commercially reasonable efforts to deliver to the LLC the Tax Distribution Repayment in cash no later than two Business Days prior to the Mandatory Exchange Date. Upon the Mandatory Exchange Date, unless the Company and the LLC have determined such Mandatory Exchange would be an exchange described in clause (x) or (y) of Section 2.1(b)(i), the Company or LLC will effect the Mandatory Exchange. If the Tax Distribution Repayment has not been paid prior to such two Business Days prior to the Mandatory Exchange Date, then the Company or LLC may proceed with effecting the Mandatory Exchange and shall reduce the number of shares of Class A Common Stock to be issued to the LLC Unitholder by a number of shares equal to the Tax Distribution Repayment divided by the Cash Exchange Five Day VWAP, rounded up to the next whole share.

(B) The Company shall send written notice to each LLC Unitholder of any proposed Change of Control five (5) days following the execution of a definitive agreement in respect of such Change of Control unless such information on Form 8-K, Schedule TO, Schedule 14D-9 or similar form has been filed with the SEC.

(b) Additional Terms Applying to Exchanges.

(i) An LLC Unitholder shall not be entitled to an Exchange, and the Company and LLC shall have the right to refuse to honor any request for an Exchange, at any time or during any period if the Company or the LLC determines, after consultation with counsel, that such Exchange (x) would be prohibited by law or regulation (including, without limitation, the unavailability of a registration of such Exchange under the Securities Act or an exemption from the registration requirements thereof)or (y) would violate any debt agreement or other material contract to which the Company, the LLC or any of their respective subsidiaries is a party.

(ii) On an Exchange Date, all rights of the exchanging LLC Unitholder as a holder of the Exchangeable Units that are subject to the Exchange shall cease, and such LLC Unitholder (or its designee) shall be treated for all purposes as having become the record holder of the shares of Class A Common Stock to be received by the exchanging LLC Unitholder in respect of such Exchange.

(c) Exchange Consideration.

(i) Unless the Company elects to settle an Exchange in cash as provided below, on an Exchange Date, the Company shall deliver or cause to be delivered to such LLC Unitholder (or its designee), at the address set forth on the applicable Exchange Notice, certificates representing the number of shares of Class A Common Stock deliverable upon the applicable Exchange, registered in the name of the relevant exchanging LLC Unitholder (or its designee). Notwithstanding the foregoing, the Company shall have the right but not the obligation (in lieu of the LLC) to have the Company acquire Exchangeable Units directly from an exchanging LLC Unitholder in exchange for shares of Class A Common Stock. If an exchanging LLC Unitholder receives the shares of Class A Common Stock that such LLC Unitholder is entitled to receive from the Company pursuant to this Section 2.1(c), the LLC Unitholder shall have no further right to receive shares of Class A Common Stock from the LLC or the Company in connection with that Exchange. Notwithstanding anything set forth in this Section 2.1(c) to the contrary, to the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, the LLC or the Company will, upon the written instruction of an exchanging LLC Unitholder, deliver the shares of Class A Common Stock deliverable to such exchanging LLC Unitholder through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such exchanging LLC Unitholder in the Exchange Notice. Upon any Exchange, the LLC or the Company, as applicable, shall take such actions as may be required to ensure that such LLC Unitholder receives the shares of Class A Common Stock that such exchanging LLC Unitholder is entitled to receive in connection with such Exchange pursuant to this Section 2.1.

(ii) In lieu of delivering shares of Class A Common Stock as provided in clause (i) immediately above, the LLC may elect to settle an Exchange in cash equal to the Cash Settlement Amount by giving written notice of such election to the LLC Unitholder on or prior to the Business Day that is immediately before the applicable Exchange Date.

(d) Expenses. Subject to any other arrangement or agreement among the LLC and an applicable LLC Unitholder, the Company, the LLC, and each exchanging LLC Unitholder shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Company 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 LLC Unitholder 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 LLC Unitholder) is to be paid to a Person other than the LLC Unitholder that requested the Exchange, then such LLC Unitholder or the Person in whose name such shares are to be delivered shall pay to the Company 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 Company that such tax has been paid or is not payable.

(e) Distribution Rights. No Exchange shall impair the right of any LLC Unitholder to receive any distributions payable in respect of (a) Class A Units exchanged pursuant to any Exchange in respect of a record date established by the LLC for the purpose of determining the members of the LLC entitled to receive any distribution from LLC that occurs prior to the Exchange Date for such Exchange or (b) the Class A Common Stock received pursuant to any Exchange in respect of a dividend or other distribution record date established by the Board of Directors that occurs prior to the Exchange Date for such Exchange, but following the record date referred to in the foregoing clause (a). Notwithstanding the foregoing sentence, no LLC Unitholder shall be entitled to receive, with respect to distributions or dividends made in respect of such record date established by the LLC, distributions or dividends both on Class A Units exchanged hereunder and on Class A Common Stock received by such LLC Unitholder in such Exchange.

Section 2.2 Adjustment. 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 exchanging LLC Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging LLC Unitholder would have received if such Exchange had occurred immediately prior to 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 2.2 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Section 2.2 is intended to preserve the intended economic effect of this Article II and to put each LLC Unitholder in the same economic position, to the greatest extent possible, with respect to Exchanges as if such reclassification, reorganization, recapitalization or other similar transaction had not occurred and shall be interpreted in a manner consistent with such intent.

Section 2.3 Class A Common Stock to be Issued.

(a) Class A Common Stock Reserve. The Company 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; *provided*, *however*, that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of any such Exchange by delivery of unencumbered shares of Class A Common Stock held in the treasury of the Company.

(b) Validity of Class A Common Stock. The Company 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 shall be transferred free and clear of any liens and not subject to any preemptive right of stockholders of the Company or to any right of first refusal or other right in favor of any Person.

Section 2.4 Withholding.

(a) Withholding of Class A Common Stock Permitted. If the Company or the LLC shall be required to withhold any amounts by reason of any federal, state, local or foreign tax laws or regulations in respect of any Exchange, the Company or the LLC, as the case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a fair market value equal to the amount of any taxes that the Company or the LLC, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable LLC Unitholder.

(b) Notice of Withholding. If the Company or the LLC determines that any amounts by reason of any federal, state, local or foreign tax laws or regulations are required to be withheld in respect of any Exchange, the Company or the LLC, as the case may be, shall use commercially reasonable efforts to promptly notify the exchanging LLC Unitholder and shall consider in good faith any theories, positions or alternative arrangements that such LLC Unitholder raises (reasonably in advance of the date on which the Company or the LLC believes withholding is required) as to why withholding is not required or that may avoid the need for such withholding, provided, that none of the Company or the LLC is required to incur additional costs as a result of such obligation and this Section 2.4(b) shall not in any manner limit the authority of the Company or the LLC to withhold taxes with respect to an exchanging LLC Unitholder pursuant to Section 2.4(a).

Section 2.5 Tax Treatment. Unless otherwise required by applicable law, the parties hereto acknowledge and agree that an Exchange with the Company shall be treated as a direct exchange between the Company and the LLC Unitholder for U.S. federal and applicable state and local income tax purposes. The parties hereto intend to treat any Exchange consummated hereunder as a taxable exchange for U.S. federal and applicable state and local income tax purposes except as otherwise agreed to in writing by the exchanging LLC Unitholder and the Company or required by applicable law.

Section 2.6 Contribution of the Company. In connection with any Exchange between an LLC Unitholder and the LLC (other than in connection with a cash Exchange effected pursuant to Section 2.1(c)(ii)), the Company shall contribute to P10 Holdings who in turn shall contribute to the LLC the shares of Class A Common Stock the LLC Unitholder is entitled to receive in such Exchange. On the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date), if applicable, the Company shall contribute to P10 Holdings any Class A Units that it receives from the LLC Unitholder in the Exchange, and such Class A Units shall automatically convert into Class B Units by operation of the LLC Agreement.

Section 2.7 Conclusive Nature of Determinations. All determinations, interpretations, calculations, adjustments and other actions of the LLC, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), the Manager or a designee of any of the foregoing that are within such Person's authority hereunder and that are made in good faith and consistent with the terms of this Agreement shall be binding and conclusive on an LLC Unitholder absent manifest error. In connection with any such determination, interpretation, calculation, adjustment or other action, the LLC, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), the Manager 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 it determines to be fair and equitable, and such resolution or interpretation that are made in good faith and consistent with the terms of this Agreement shall be binding and conclusive on an LLC Unitholder absent manifest error.

Section 2.8 Holder Restriction.

(a) Each LLC Unitholder who becomes a holder of Class A Common Stock on or after the effective date of this Agreement (each, a "Restricted Stockholder") agrees that, without the prior written consent of the Company, such Restricted Stockholder will not, and will not publicly disclose an intention to, during the Restricted Period with respect to the applicable Class A Common Stock, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, such Class A Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by such Restricted Stockholder, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Class A Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any such Class A Common Stock or any such other securities, in cash or otherwise. Each Restricted Stockholder acknowledges and agrees that the foregoing precludes such Restricted Stockholder, during the Restricted Period with respect to the applicable Class A Common Stock, from engaging in any hedging or other transactions designed or intended to result in the sale or disposition of such Class A Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than such Restricted Stockholder.

(b) Notwithstanding any other provision of this Agreement, each Restricted Stockholder (and any donee, transferee or distributee of any Restricted Stockholder pursuant to Sections 2.8(c)(ii) or (vi)) shall have the rights to take any of actions described in Section 2.8(a) without the consent of the Company or any other Person (and the Restricted Period shall terminate) as follows:

(i) with respect to one-third of the Class A Common Stock held by such Restricted Stockholder, on October 21, 2022;

(ii) with respect to two-thirds of the Class A Common Stock held by such Restricted Stockholder, on October 21, 2023; and

(iii) with respect to all of the Class A Common Stock held by such Restricted Stockholder, on October 21, 2024.

(c) The restrictions described above in Section 2.8(a) do not apply to (and, for the avoidance of doubt, the Restricted Period shall terminate in connection with):

(i) transfers of Class A Common Stock as a charitable contribution;

(ii) transfers of Class A Common Stock as a bona fide gift;

(iii) transfers upon the death of a Restricted Stockholder, by will or intestacy, including to the transferee's nominee or custodian;

(iv) the transfer of Class A Common Stock that occurs by operation of, or as required by, any law or regulation, including pursuant to a qualified domestic order in connection with a divorce settlement or other court order;

(v) a disposition of Class A Common Stock to any trust, the beneficiaries of which are a Restricted Stockholder and/or Immediate Family members of a Restricted Stockholder, or, if the Restricted Stockholder is a trust, to any beneficiaries of the Restricted Stockholder;

(vi) transfers of Class A Common Stock to an Immediate Family member of a Restricted Stockholder or a trust formed for the direct or indirect benefit of an Immediate Family member of a Restricted Stockholder, or an entity all of the partners, members or stockholders of which are, directly or indirectly, Immediate Family members, or transfers from any such entity to an Immediate Family member or any of the other entities described in this clause (vi); or

(vii) the transfer of Class A Common Stock in connection with a bona fide third-party tender offer, merger, consolidation, business combination or other similar transaction involving the Company;

(viii) provided, that in the case of any transfer or distribution pursuant to clause (ii) or (vi), each donee, transferee, or distributee shall sign and deliver an agreement evidencing its obligation to abide by the terms of this Section 2.8.

Section 2.9 Registration Rights. Each LLC Unitholder shall have the rights (and obligations pertaining to such rights) set forth in Section 2(c) and Section 3 of the Stockholders Agreement of P10 Holdings, dated as of October 2021 (as may be amended from time to time) (or any replacement or successor agreement thereto), to the same extent as if such Sections were set forth in this Agreement and each LLC Unitholder was a "holder of Registerable Securities" under such agreement and P10 Holdings shall take such actions as are necessary to ensure that such rights are made available to each LLC Unitholder in accordance with such Sections.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. The Company represents and warrants that (a) it is a corporation duly incorporated and is existing and in good standing under the laws of the State of Delaware, (b) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to issue the Class A Common Stock in accordance with the terms hereof, (c) the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby (including the issuance of the Class A Common Stock) have been duly authorized by all necessary corporate action on the part of the Company, (d) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company 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, and (e) the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby will not (i) result in a violation of the certificate of incorporation of the Company or the bylaws of the Company or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) based on the representations to be made by each LLC Unitholder pursuant to the written election in the form of Exhibit A attached hereto in connection with Exchanges made pursuant to the terms of the Agreement, result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or by which any property or asset of the Company is bound or affected, except with respect to clause (ii) or (iii) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Company or its business, financial condition or results of operations.

Section 3.2 Representations and Warranties of the LLC. The LLC represents and warrants that (a) it is a limited liability company duly formed and is existing and in good standing under the laws of the State of Delaware, (b) it has all requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (c) the execution and delivery of this Agreement by the LLC and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the LLC, (d) this Agreement constitutes a legal, valid and binding obligation of the LLC enforceable against the LLC 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, and (e) the execution, delivery and performance of this Agreement by the LLC and the consummation by the LLC of the transactions contemplated hereby will not (i) result in a violation of the LLC Agreement or the certificate of formation of the LLC or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the

LLC is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the LLC or by which any property or asset of the LLC is bound or affected, except with respect to clause (ii) or (iii) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the LLC or its business, financial condition or results of operations.

Section 3.3 Representations and Warranties of the LLC Unitholders. Each LLC Unitholder, severally and not jointly, represents and warrants that (a) if it is not a natural person, that it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is existing and in good standing under the laws of such jurisdiction, (b) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (c) if it is not a natural person, the execution and delivery of this Agreement by it and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such LLC Unitholder, (d) this Agreement constitutes a legal, valid and binding obligation of such LLC Unitholder 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 and (e) the execution, delivery and performance of this Agreement by such LLC Unitholder and the consummation by such LLC Unitholder of the transactions contemplated hereby will not (i) if it is not a natural person, result in a violation of the certificate of incorporation, bylaws or other organizational documents of such LLC Unitholder, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such LLC Unitholder is a party or by which any property or asset of such LLC Unitholder is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to such LLC Unitholder, except with respect to clause (ii) or (iii) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not in any material respect result in the unenforceability against such LLC Unitholder of this Agreement.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Additional LLC Unitholders. If an LLC Unitholder validly transfers any or all of such LLC Unitholder's Class A Units to another Person in a transaction in accordance with, and not in contravention of, the LLC Agreement, then such transferee (each, a "Permitted Transferee") shall, as a condition to such transfer, be required to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become an LLC Unitholder hereunder. To the extent the LLC issues Exchangeable Units in the future to a Person who is not an LLC Unitholder, then the LLC shall, as a condition to such issuance, require each holder of such Exchangeable Units to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become an LLC Unitholder hereunder. Except as set forth in this Section 4.1, an LLC Unitholder may not assign or transfer any of its rights or obligations under this Agreement. No Person shall have any rights hereunder until he, she, or it has executed this Agreement (including by executing a joinder thereto).

Section 4.2 Term; Termination. This Agreement shall remain in effect (a) as to the LLC and the Company, until the date on which no Class A Units remain outstanding that are not owned by the Company and there exist no rights to acquire Exchangeable Units, and (b) as to any LLC Unitholder, until the date such LLC Unitholder no longer holds or has any right to acquire Exchangeable Units.

Section 4.3 Notifications. Any notice, demand, consent, election, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing or electronic form and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested or sent by recognized overnight delivery service, electronically or by facsimile transmittal. A notice must be addressed:

If to the Company or the LLC at:

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
E-mail: ARhodes@p10alts.com
Attention: Drew Rhodes

with a copy (which shall not constitute notice to the Company or the LLC) to:

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 72501
E-mail: drayburn@gibsondunn.com
Attention: Doug Rayburn

If to any LLC Unitholder, to the address and other contact information set forth in the records of the LLC from time to time.

A notice delivered personally will be deemed given only when accepted or refused by the Person to whom it is delivered. A notice that is sent by mail will be deemed given: (i) three (3) Business Days after such notice is mailed to an address within the United States of America or (ii) seven (7) Business Days after such notice is mailed to an address outside of the United States of America. A notice sent by recognized overnight delivery service will be deemed given when received or refused. A notice sent electronically or by facsimile shall be deemed given upon receipt of a confirmation of such transmission, unless such receipt occurs after normal business hours, in which case such notice shall be deemed given as of the next Business Day. The LLC or the Company may designate, by notice to all of the LLC Unitholders, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees. LLC Unitholders may designate, by notice to the LLC and the Company, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees.

Section 4.4 Complete Agreement. This Agreement, together with the LLC Agreement and the Purchase Agreement, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and thereof, and supersedes all prior agreements or arrangements (written and oral), including any prior representation, statement, condition or warranty between the parties relating to the subject matter hereof and thereof.

Section 4.5 Applicable Law; Venue; Waiver of Jury Trial.

(a) Applicable Law. The parties hereto hereby agree that all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise.

(b) Venue. Each of the parties hereto submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware (or, if (but only if) such court lacks jurisdiction, any state or federal court of the State of Delaware) in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined solely and exclusively in such court and the appellate courts therefrom. Each party hereto also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any court other than as aforesaid. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party hereto with respect thereto. The parties hereto each agree that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on it and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment.

(c) Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.5.

Section 4.6 References to this Agreement; Headings. Unless otherwise indicated, "Sections," "clauses" and "Exhibits" mean and refer to designated Sections, clauses, and Exhibits of this Agreement. Words such as "herein," "hereby," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. All exhibits and schedules referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

Section 4.7 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective personal and legal representatives, heirs, executors, successors and Permitted Transferees.

Section 4.8 Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto. Any reference to any statute, law, or regulation, form or schedule shall include any amendments, modifications, or replacements thereof. Any reference to any agreement, contract or schedule, unless otherwise stated, shall include any amendments, modifications, or replacements thereof. Whenever used herein, "or" shall include both the conjunctive and disjunctive unless the context requires otherwise, "any" shall mean "one or more," and "including" shall mean "including, without limitation."

Section 4.9 Severability. It is expressly understood and agreed that if any provision of this Agreement or the application of any such provision to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any party or circumstance other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law so long as the economic or legal substance of the matters contemplated by this Agreement is not affected in any manner materially adverse to any party. If the final judgment of a court of competent jurisdiction declares or finds that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or portion of the term or provision, or to delete specific words or phrases, and to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. If such court of competent jurisdiction does not so replace an invalid or unenforceable term or provision, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the matters contemplated hereby are fulfilled to the fullest extent possible.

Section 4.10 Counterparts. This Agreement and any amendments may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

Section 4.11 No Third-Party Beneficiaries. Each LLC Unitholder on the date hereof is expected to become a party to this Agreement. Each of their Permitted Transferees and each Person who is or becomes an LLC Unitholder may become a party hereto, subject to their execution and delivery to the LLC and the Company of an executed joinder to this Agreement in form and substance acceptable to the LLC and the Company. This Agreement is not otherwise intended to, and does not, provide or create any rights or benefits in any Person.

Section 4.12 Mutual Drafting. The parties hereto are sophisticated and have been advised by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

Section 4.13 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 4.14 Amendment. The provisions of this Agreement may be amended only by an instrument in writing approved by the affirmative vote or written or electronic consent of each of (a) the Company, (b) the LLC, and (c) the LLC Unitholders holding a majority of the outstanding Class A Units as of the Closing (as defined in the Purchase Agreement); provided, that no amendment may adversely affect the rights of an LLC Unitholder to effect an Elective Exchange pursuant to Article II hereof without the consent of such affected LLC Unitholder.

Section 4.15 Specific Performance. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages would be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party that may be injured (in addition to any other remedies that may be available to that party) shall be entitled (without the need to post any bond, surety, or other security) to one or more preliminary or permanent orders (a) restraining and enjoining any act that would constitute a breach or (b) compelling the performance of any obligation that, if not performed, would constitute a breach.

Section 4.16 Independent Nature of LLC Unitholders' Rights and Obligations. The obligations of each LLC Unitholder hereunder are several and not joint with the obligations of any other LLC Unitholder, and no LLC Unitholder shall be responsible in any way for the performance of, or failure to perform, the obligations of any other LLC Unitholder hereunder. The decision of each LLC Unitholder to enter into this Agreement has been made by such LLC Unitholder independently of any other LLC Unitholder. Nothing contained herein, and no action taken by any LLC Unitholder pursuant hereto, shall be deemed to constitute the LLC Unitholders as an LLC, an association, a joint venture or any other kind of entity, or create a presumption that the LLC Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Company acknowledges that the LLC Unitholders are not acting in concert or as a group, and the Company will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

COMPANY

P10, Inc.

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

P10 HOLDINGS

P10 Holdings, Inc.

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

LLC

P10 Intermediate Holdings LLC

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

LLC UNITHOLDERS:

WESTECH INVESTMENT MANAGEMENT, INC.

By: /s/ Salvador O. Guttierrez
Name: Salvador O. Gutierrez
Title: President and Chief Executive Officer

/s/ Maurice C. Werdegar
Name: Maurice C. Werdegar

/s/ David R. Wanek
Name: David R. Wanek

EXHIBIT A

FORM OF
ELECTIVE EXCHANGE NOTICE

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
E-mail: ARhodes@p10alts.com
Attention: Drew Rhodes

P10 Intermediate Holdings LLC
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
E-mail: ARhodes@p10alts.com
Attention: Drew Rhodes

Reference is hereby made to the Exchange Agreement, dated as of August 25, 2022 (the "Exchange Agreement"), among P10, Inc., a Delaware corporation (the "Company"), P10 Holdings Inc., a Delaware corporation ("P10 Holdings"), P10 Intermediate Holdings LLC, a Delaware limited liability company (the "LLC"), and the LLC Unitholders (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 Exchange Agreement.

The undersigned LLC Unitholder hereby transfers to the LLC or the Company (in the event that the Company determined to effect a direct exchange with the undersigned LLC Unitholder) the number of Exchangeable Units 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 for cash, in each case, in accordance with the terms of the Exchange Agreement.

Legal Name of LLC Unitholder: _____

Maximum Number of Exchangeable Units to be Exchanged: _____

If the LLC Unitholder 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 LLC's transfer agent may request further information from the LLC Unitholder.

If the LLC Unitholder desires the shares of Class A Common Stock be settled through the delivery of certificates to the LLC Unitholder or its designee, please indicate the following:

Legal Name for Certificates: _____

Address for Delivery of Certificates: _____

The undersigned LLC Unitholder hereby represents and warrants that (i) the LLC Unitholder 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 LLC Unitholder; (iii) this Exchange Notice constitutes a legal, valid and binding obligation of the undersigned LLC Unitholder 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 subject to this Exchange Notice are being transferred to the LLC or the Company, as applicable, free and clear of any pledge, lien, security interest, encumbrance, equities or claim, except for those arising under the Exchange Agreement, the LLC Agreement and applicable federal and state securities laws; (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 subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such Exchangeable Units to the LLC or the Company, as applicable; (vi) the LLC Unitholder 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; and (vii) the LLC Unitholder is not aware of or in possession of any material non-public information concerning the Company or the Class A Common Stock.

The undersigned hereby irrevocably constitutes and appoints any officer of the LLC 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 Class A Units subject to this Exchange Notice and to deliver to the undersigned the shares of Class A Common Stock to be delivered in Exchange therefor, subject in all cases to the provisions of the Exchange Agreement, including the undersigned's ability to revoke this Exchange Notice at any time prior to the consummation of the Exchange.

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: _____

EXHIBIT B

FORM OF
JOINDER

This Joinder ("Joinder") is a joinder to the Exchange Agreement, dated as of August 25, 2022 (the "Agreement"), among P10, Inc., a Delaware corporation (the "Company"), P10 Holdings Inc., a Delaware corporation ("P10 Holdings"), P10 Intermediate Holdings LLC, a Delaware limited liability company (the "LLC"), and each of the LLC Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder shall have the meanings given to them in the Agreement. The LLC, the Company and the undersigned agree that all questions concerning the construction, validity and interpretation of this Joinder shall be governed by, and construed in accordance with, the law of the State of Delaware, without giving effect to any choice or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise. In the event of any conflict between this Joinder and the Agreement, the terms of this Joinder shall control.

The undersigned, having acquired shares of Class A Units, hereby joins and enters into the Agreement. By signing and returning this Joinder to the LLC and the Company, the undersigned (A) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of an LLC Unitholder contained in the Agreement, with all attendant rights, duties and obligations of an LLC Unitholder thereunder and (B) makes each of the representations and warranties of an LLC Unitholder set forth in Section 3.3 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder by the LLC and the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Unitholder Name:

By: _____
Name:
Title:
Address for notices:

Copies to:

Exhibit 10.3

Execution Version

INCREASE JOINDER AND FIRST AMENDMENT

INCREASE JOINDER AND FIRST AMENDMENT, dated as of August 25, 2022 (this "Agreement"), to the Credit Agreement dated as of December 22, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among P10, Inc., a Delaware corporation (the "Borrower"), the Guarantors party thereto from time to time, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the "Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

WHEREAS, pursuant to Section 2.18(a) of the Credit Agreement, the Borrower may request an increase in the existing Initial Term Loans and/or Revolving Commitments;

WHEREAS, this Agreement shall constitute the required notice contemplated by Section 2.18(a) of the Credit Agreement that the Borrower is requesting to increase (i) the Revolving Commitments by an aggregate amount equal to $37.5 million (the "Increased Revolving Commitments") and (ii) commitments in respect of Initial Term Loans by an aggregate amount equal to $87.5 million (the "Increased Initial Term Loan Commitments" and, together with the Increased Revolving Commitments, the "Increase") pursuant to Section 2.18(a) of the Credit Agreement with the Increase to be provided in the amounts and by the Lenders and other Eligible Transferees set forth on Schedule I on the First Increase Effective Date (as defined below);

WHEREAS, pursuant to that certain Sale and Purchase Agreement, dated as of the date hereof (together with all exhibits and schedules thereto and as amended, supplemented or otherwise modified from time to time, the "Acquisition Agreement"), by and among the Borrower and Westech Investment Advisors LLC (the "Target"), on the First Increase Effective Date the Target shall become a wholly owned subsidiary of the Borrower;

WHEREAS, the proceeds of the Increase will be used as permitted by Sections 3.2(d) and 4.23 of the Credit Agreement;

WHEREAS the Borrower has made an LCA Election with respect to the Increase in accordance with Section 1.7 of the Credit Agreement;

WHEREAS, each Lender and other Eligible Transferee listed on Schedule I hereto (in such capacity, each an "Additional Lender") has agreed to make the Increase available on the terms set forth herein;

WHEREAS, JPMorgan Chase Bank, N.A. is acting as sole lead arranger and sole bookrunner for the Increase;

WHEREAS, the Borrower has requested, and the Agent and each Lender that executed a counterpart to this Agreement, has agreed, to amend the Credit Agreement and the Pledge and Security Agreement as set forth in this Agreement, in each case, in accordance with Section 11.2 of the Credit Agreement;

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

Section 1. Increase. Each party hereto agrees as follows:

(a) On the First Increase Effective Date, each Additional Lender shall, severally and not jointly, fund an Initial Term Loan (the "First Increase Initial Term Loans") in the amount set forth opposite its name on Schedule I hereto under the heading "Increased Initial Term Loan Commitment". The First Increase Initial Term Loans shall form part of the same Class of Term Loans as the Initial Term Loans funded on the Closing Date and shall initially take the form of a pro rata increase in each outstanding Borrowing of Initial Term Loans outstanding immediately prior to the funding of the First Increase Initial Term Loans. For the avoidance of doubt, each Term Loan Repayment Amount with respect to any Term Loan Repayment Date occurring after the First Increase Effective Date shall be increased in accordance with Section 2.20(b) on the First Increase Effective Date to 1.25% of the aggregate principal amount of Initial Term Loans outstanding immediately following the funding of the First Increase Initial Term Loans.

(b) On the First Increase Effective Date, the Increased Revolving Commitment of each Additional Lender shall become effective in the amount set forth opposite such Additional Lender's name on Schedule I. For the avoidance of doubt, the Increased Revolving Commitments shall constitute part of the same Class of Commitments as the Revolving Commitments that became effective on the Closing Date.

Section 2. Representations and Warranties. The Borrower represents and warrants as of the date hereof that:

(i) The representations and warranties of Loan Parties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Agreement Effective Date (as defined below) (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates); and

(ii) No Unmatured Event of Default or Event of Default shall have occurred and be continuing on the Agreement Effective Date or shall result from the entry into and effectiveness of this Agreement on the Agreement Effective Date.

Section 3. Amendments to Credit Agreement and Pledge and Security Agreement.

Effective as of the Agreement Effective Date:

(a) The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

(b) The Pledge and Security Agreement is hereby amended to amend and restate clause (l) of Section 2.2 thereof in its entirety as follows:

(l) any rights of a Grantor in its capacity as a general partner, manager or member of a Fund to make calls for capital contributions to such Fund together with any related rights of such Grantor under the limited liability company agreement, limited partnership agreement or other governing agreement for such Fund.

Section 4. Conditions to Effectiveness of Agreement.

This Agreement shall become effective on the first date (the "Agreement Effective Date") on which the Agent has received executed counterparts of this Agreement from the Borrower, each Guarantor and each Additional Lender (which Additional Lenders in the aggregate, together with Barclays Bank PLC and Forbright Bank (f/k/a Congressional Bank), each solely in their capacities as an existing Lender, shall constitute Required Lenders without giving effect to the Increase), each of which shall be originals or facsimiles or electronic copies.

Section 5. Conditions to Increase.

Unless otherwise terminated in accordance with Section 7 below prior to such time, the Increase shall become effective on the first date (the "First Increase Effective Date") following the Agreement Effective Date on which each of the following conditions have been satisfied (or waived in accordance with Section 11.2 of the Credit Agreement), and the making of the First Increase Initial Term Loans on the First Increase Effective Date shall be subject solely to the satisfaction (or waiver in accordance with Section 11.2 of the Credit Agreement) of the following conditions on such date (it being agreed that the making of any Revolving Loans on the First Increase Effective Date, under the Increase or otherwise, shall be subject to the conditions set forth in Section 3.2 of the Credit Agreement):

(a) The Specified Representations shall be true and correct in all material respects (or in all respects if qualified by materiality) immediately prior to, and immediately after giving effect to, the initial borrowing of First Increase Initial Term Loans;

(b) The Acquisition shall have been consummated substantially concurrently with the funding of the First Increase Initial Term Loans on the First Increase Effective Date in accordance with, in all material respects, the Acquisition Agreement and there shall not have been any amendment or waiver to the Acquisition Agreement by the Borrower or any of its Subsidiaries that is materially adverse to the Lenders unless consented to by the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), it being understood and agreed that a reduction in the consideration payable under the Acquisition Agreement shall be deemed not to be materially adverse to the Lenders so long as any such reduction in cash consideration shall be applied to reduce the aggregate amount of the Increase on a dollar-for-dollar basis, with such aggregate reduction to be applied on a *pro rata* basis among the Additional Lenders based on the aggregate respective amounts of the Increase to be provided by each such Lender as set forth Schedule I and further applied as to any Additional Lender to reduce its Increased Initial Term Loan Commitment (if any) and Increased Revolving Commitment (if any) on a *pro rata* basis;

(c) The Agent shall have received, from the Target and each of its subsidiaries, in each case that is a Material Subsidiary (other than any Excluded Subsidiary) (the "Target Entities"), the documentation required by Section 5.7 of the Credit Agreement; provided that, to the extent any security interest in any Collateral required to be provided by any Target Entity or in the equity interests of any Target Entity (other than any such Collateral (i) to the extent the security interest in which may be perfected by the filing of a UCC financing statement or intellectual property filings or (ii) if received from the Target at least two Business Days prior to Closing, consisting of certificated securities representing the equity interests in the Target and each of the Target's Material Subsidiaries (other than any Excluded Assets (as defined in the Pledge and Security Agreement), in each case together with transfer powers executed in blank) is not or cannot be provided or perfected on the First Increase Effective Date after the Borrower's use of commercially reasonable efforts to do so, the provision and/or perfection of such security interest(s) in such Collateral will not constitute a condition precedent to the effectiveness of the Increase but shall instead be required within the timeframe provided for in Section 5.7 of the Credit Agreement;

(d) The Agent shall have received a certificate of a duly authorized officer of the Borrower dated as of the Increase Effective Date certifying as to the satisfaction of the condition set forth in clause (a) above;

(e) The Agent shall have received the written opinion of each of Gibson, Dunn & Crutcher LLP, as New York counsel to the Loan Parties and Womble Bond Dickinson (US) LLP, as North Carolina counsel to Five Points Capital, Inc. (or in each case other counsel to the Loan Parties reasonably acceptable to the Agent) with respect to the Increase and this Agreement, in each case, in form and substance reasonably satisfactory to the Agent;

(f) Each Lender shall have received, at least three (3) Business Days prior to the First Increase Effective Date, all documentation and other information requested by it in writing to the Borrower at least 10 Business Days prior to the First Increase Effective Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act and the Beneficial Ownership Regulation;

(g) The Agent shall be reasonably satisfied with the arrangements for the payment of all fees and (to the extent invoiced at least two (2) Business Days prior to the First Increase Effective Date) expenses required to be paid for the respective accounts of the Agent, the Additional Lenders and JPMorgan Chase Bank, N.A. on the First Increase Effective Date as separately agreed between the Borrower and JPMorgan Chase Bank, N.A. (it being understood that such fees and expenses may be netted out of the initial funding of the Loans under the Increase); and

(h) The Agent shall have received a Request for Borrowing in accordance with Section 2.6 of the Credit Agreement.

Section 6. Ticking Fee.

Whether or not the First Increase Effective Date occurs, the Borrower agrees to pay a ticking fee for the account of each Additional Lender on the amount of such Additional Lender's aggregate commitments in respect of the Increase (as set forth on Schedule I hereto) at a per annum rate (calculated on the basis of a year of 360 days and the actual number of days expired) equal to 0.40% for the period from and including the Agreement Effective Date to but excluding the earlier of (x) the First Increase Effective Date and (y) the termination of the commitments of the Additional Lenders pursuant to Section 7 below, which ticking fee shall be due and payable in full on such earlier date.

Section 7. Termination of Increase Prior to First Increase Effective Date.

Prior to the First Increase Effective Date, the commitments of the Additional Lenders shall terminate on the earliest to occur of (i) the date of termination of the Acquisition Agreement in accordance with its terms prior to the consummation of the Acquisition, (ii) five Business Days after the "Outside Date" as such term is defined in the Acquisition Agreement as in effect on the date hereof (subject to any extension thereof in accordance with Section 14.1(e) of the Acquisition Agreement as in effect on the date hereof) if the Acquisition has not occurred prior to such date and (iii) upon written notice by the Borrower to the Agent of its election to terminate the commitments of the Additional Lenders in respect of the Increase. In addition, prior to the First Increase Effective Date, at the Borrower's option, the Additional Lenders' commitments in respect of the Increase may be reduced on a *pro rata* basis as among the Additional Lender based on the respective amount of the Increase to be provided by each Additional Lender. The Borrower's obligations under Section 6 of this Agreement shall survive any termination of the commitments in respect of the Increase.

Section 8. Counterparts; Electronic Execution; Governing Law, Jurisdiction; Waiver of Right to Trial by Jury; No Fiduciary Duties.

The provisions in Sections 11.6, 11.7, 11.8,11.9 and 11.17 of the Credit Agreement are incorporated herein by reference *mutatis mutandis*.

Section 9. Headings.

The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 10. Effect of Agreement; Reaffirmation.

(a) This Agreement shall constitute a Loan Document for all purposes under the Credit Agreement and the other Loan Documents. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Agreement shall not constitute a novation of the Credit Agreement or any of the Loan Documents or serve to effect a novation of the obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which instruments shall remain and continue in full force and effect.

(b) Each Loan Party hereby (i) acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Agreement and consents to this Agreement and the Increase, (ii) agrees that the Lenders (including both existing Lenders and the Additional Lenders) are "Lenders" and "Secured Parties" for all purposes under the Loan Documents to which such Loan Party is a party. Each Loan Party hereby confirms that each Loan Document to which it is a party or otherwise bound, all Liens created thereunder and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which it is a party (in each case as such terms are defined in the applicable Loan Document (as amended hereby)). Each Loan Party acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement or the Increase.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

P10, INC., as Borrower

By: /s/ Robert Alpert
Name: Robert Alpert
Title: Co-Chief Executive Officer

P10 HOLDINGS, INC., as a Guarantor

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

P10 RCP HOLDCO, LLC
P10 INTERMEDIATE HOLDINGS LLC
RCP ADVISORS 2, LLC
RCP ADVISORS 3, LLC, as Guarantors

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

FIVE POINTS CAPITAL, INC., as a Guarantor

By: /s/ S. Whitfield Edwards
Name: S. Whitfield Edwards
Title: President

TRUEBRIDGE CAPITAL PARTNERS LLC, as a Guarantor

By: /s/ Edwin Poston
Name: /s/ Edwin Poston
Title: Co-President

ENHANCED CAPITAL GROUP, LLC
ENHANCED TAX CREDIT FINANCE, LLC
ENHANCED ASSET MANAGEMENT, LLC
ENHANCED COMMUNITY DEVELOPMENT, LLC
ENHANCED CAPITAL CONSULTING, LLC
ENHANCED CAPITAL HTC MANAGER, LLC
ENHANCED CAPITAL RETC MANAGER, LLC
ENHANCED TAX CREDIT LENDING, LLC
ENHANCED CAPITAL TAX CREDIT MANAGER, LLC
ENHANCED CAPITAL RURAL MANAGER, LLC, as Guarantors

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Vice President

ENHANCED PUERTO RICO, LLC
ENHANCED PACE FINANCE, LLC, as Guarantors

By: Enhanced Tax Credit Finance, LLC, its sole Member

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Vice President

ENHANCED CAPITAL IMPACT LENDING LLC, as a Guarantor

By: Enhanced Capital Group, LLC, its sole Member

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Vice President

EC STATE TAX CREDIT FUND II, LLC, as a Guarantor

By: Enhanced Capital Consulting, LLC, its sole Member

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Vice President

TRIDENT ECG HOLDINGS, INC., as a Guarantor

By: /s/ William F. Souder
Name: William F. Souder
Title: Manager

BONACCORD CAPITAL ADVISORS LLC
HARK CAPITAL ADVISORS LLC, as Guarantors

By: /s/ William F. Souder
Name: William F. Souder
Title: Manager

JPMORGAN CHASE BANK, N.A., as
the Agent and as an Additional Lender

By: /s/ Jennifer M. Dunneback
Name: Jennifer M. Dunneback
Title: Executive Director

Texas Capital Bank, as an Additional Lender

By: /s/ Josh Mayfield
Name: Josh Mayfield
Title: Executive Vice President

KeyBank National Association, as an Additional Lender

By: /s/ Michael G. Kousaie
Name: Michael. G. Kousaie
Title: Vice President

Morgan Stanley Bank, N.A., as an Additional Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

CIBC Bank USA, as an Additional Lender

By: /s/ Kevin Harrington
Name: Kevin Harrington
Title: Managing Director

[Signature Page to Increase Joinder and First Amendment]

EAST WEST BANK, as an Additional Lender

By: /s/ Peter Marquis
Name: Peter Marquis
Title: Senior Vice President

VERITEX COMMUNITY BANK, as an Additional Lender

By: /s/ Robert B. Hydeman, Jr.
Name: Robert B. Hydeman, Jr.
Title: EVP, Managing Director

STIFEL BANK & TRUST, as an Additional Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

[Signature Page to Increase Joinder and First Amendment]

COMERICA BANK, as an Additional Lender

By: /s/ John Smithson
Name: John Smithson
Title: Vice President

Sunflower Bank, N.A.,, as an Additional Lender

By: /s/ Bradley Kraus
Name: Bradley Kraus
Title: Senior Vice President

Southern Bancorp Bank, as an Additional Lender

By: /s/ Shari Echols
Name: Shari Echols
Title: Vice President

[Signature Page to Increase Joinder and First Amendment]

Barclays Bank, PLC, as an Additional Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

Forbright Bank, as an Additional Lender

By: /s/ Sonia Khanna
Name: Sonia Khanna
Title: Managing Director

[Signature Page to Increase Joinder and First Amendment]

SCHEDULE I

Additional Lender	Increased Initial Term Loan Commitment	Increased Revolving Commitment	Total Commitment
JPMorgan Chase Bank, N.A.	$ 13,650,000	$ 5,850,000	$ 19,500,000
Texas Capital Bank	$ 15,400,000	$ 6,600,000	$ 22,000,000
KeyBank National Association	$ 10,500,000	$ 4,500,000	$ 15,000,000
Morgan Stanley Bank, N.A.	$ 10,500,000	$ 4,500,000	$ 15,000,000
CIBC Bank USA	$ 8,750,000	$ 3,750,000	$ 12,500,000
East West Bank	$ 8,750,000	$ 3,750,000	$ 12,500,000
Veritex Community Bank	$ 6,125,000	$ 2,625,000	$ 8,750,000
Stifel Bank & Trust	$ 5,250,000	$ 2,250,000	$ 7,500,000
Comerica Bank	$ 4,375,000	$ 1,875,000	$ 6,250,000
Sunflower Bank, N.A.	$ 3,500,000	$ 1,500,000	$ 5,000,000
Southern Bancorp Bank	$ 700,000	$ 300,000	$ 1,000,000
TOTAL	**$ 87,500,000**	**$ 37,500,000**	**$125,000,000**

EXHIBIT A

(see attached)

EXHIBIT A

CREDIT AGREEMENT

dated as of

December 22, 2021,

as amended pursuant to the First Amendment, dated as of August 25, 2022

among

P10, INC.,
as the Borrower

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

THE LENDERS PARTY HERETO FROM TIME TO TIME

and

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

JPMORGAN CHASE BANK, N.A.,
and
TEXAS CAPITAL BANK,
as Joint Lead Arrangers and Joint Bookrunners

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EXHIBITS

SCHEDULES

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of December 22, 2021 (this "Agreement"), is entered into by and among the Lenders identified on the signature pages hereof (together with their respective successors and permitted assigns), **JPMORGAN CHASE BANK, N.A.**, a national banking association ("JPMCB"), as administrative agent for the Lenders and as collateral agent for the Secured Parties (together with its successors and assigns in such capacities, the "Agent"), **P10, INC.**, a Delaware corporation (the "Borrower"), and the Guarantors (as defined below) party hereto from time to time.

WHEREAS, the Borrower has requested that, upon satisfaction or waiver of the conditions precedent set forth in Article III, the Lenders extend credit to the Borrower on the Closing Date in the form of (a) Initial Term Loans in an aggregate principal amount of $125,000,000 and (b) Revolving Commitments in an aggregate principal amount of $125,000,000, in each case, pursuant to the terms of this Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

1.1 Definitions. For purposes of this Agreement (as defined below), the following initially capitalized terms shall have the following meanings:

"ABR" means the highest of (i) the Prime Rate, (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month Interest Period plus 1.00%. If the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

"Acquisition" means any acquisition, directly or indirectly, by the Borrower or any of its Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all or a majority of the Equity Interests of, or a business line or unit or a division of, any Person

"Acquisition-Related Incremental Commitments" has the meaning set forth in Section 2.18(b).

"Adjusted Term SOFR Rate" means the Term SOFR Rate, plus 0.10%; provided that if the Adjusted Term SOFR Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of calculating such rate.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Agent.

"Advances" has the meaning set forth in Section 2.1(b).

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agent" has the meaning set forth in the preamble to this Agreement.

"Agent-Related Persons" means the Agent, together with its Affiliates and its and their respective officers, directors, employees, attorneys, and agents.

"Agent's Account" means the Deposit Account of the Agent identified on Schedule A.

"Agreement" has the meaning provided in the introductory paragraph hereto.

"Ancillary Document" has the meaning set forth in Section 11.6(b).

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

"Anti-Money Laundering Laws" has the meaning set forth in Section 4.22(d).

"Applicable Commitment Fee Rate" means 0.40%.

"Applicable Lending Office" means, for each Lender, the office of such Lender (or of a branch or affiliate of such Lender) designated for its Loans in its Administrative Questionnaire or such other office of such Lender (or of an affiliate or branch of such Lender) as such Lender may from time to time specify to the Borrower as the office by which its Loans to the Borrower of the respective type are to be made and maintained.

"Applicable Margin" means, (a) 1.00%, in the case of Base Rate Loans and (b) 2.00%, in the case of Term SOFR Loans.

"Application Event" means the occurrence of (a) a failure by the Borrower to repay in full all of the Obligations (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been canceled, backstopped, expired or cash collateralized in accordance with the provisions of Section 2.8(a) hereof or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and the Agent) on the Maturity Date, or (b) an Event of Default and the election by the Agent or the Required Lenders to terminate the Commitments and accelerate the Loans.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Increase" has the meaning set forth in Section 2.18(a).

"Arrangers" means, collectively, JPMorgan Chase Bank, N.A. and Texas Capital Bank.

"Asset" means any interest of a Person in any kind of property or asset, whether real, personal, or mixed real and personal, or whether tangible or intangible.

"Assignee" has the meaning set forth in Section 9.1(a).

"Assignment and Acceptance" means an Assignment and Acceptance Agreement substantially in the form of Exhibit A-1.

"ASU 2016-02" has the meaning set forth in Section 1.3.

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

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

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

"Bankruptcy Code" means Title 11 of the United States Code, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate Loan" means each portion of the Advances bearing interest based on the ABR.

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

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

(1) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time;

provided, that in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

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

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

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

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

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

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

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

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

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

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

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

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation (which certification shall be substantially similar in form and substance to the most recently published form of Certification Regarding Beneficial Owners of Legal Entity Customers by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association).

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means those certain equity incentive or ownership programs established by any Loan Party or any of its Subsidiaries in good faith to provide equity ownership or participation to Persons associated or affiliated with a Loan Party or any Affiliate thereof and not for the purpose of or in view of avoiding the obligations of the Borrower as set forth in this Agreement.

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

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Broker-Dealer Subsidiary" means (i) the Subsidiaries of the Borrower listed on Schedule I(b)(i) of the Perfection Certificate as, and any other Subsidiary of the Borrower that after the Closing Date becomes, a broker-dealer registered under the Exchange Act or associated persons thereof, as defined therein, and (ii) the Subsidiaries of the Borrower listed on Schedule I(b)(ii) of the Perfection Certificate as, and any other Subsidiary of the Borrower that after the Closing Date becomes, an introducing broker that after the Closing Date is required to register under the Commodity Exchange Act.

"Business Day" means a day when major commercial banks are open for business in New York, New York, other than Saturdays or Sundays.

"Capitalized Lease Obligations" means the aggregate amount which, in accordance with GAAP, is required to be reported as a liability on the balance sheet of Person at such time in respect of such Person's interest as lessee under a capitalized lease.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper issued by any Person not an Affiliate of the Borrower maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (e) demand deposit accounts maintained with any bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $500,000,000 and (f) Investments in money market funds at least 95% of the assets of which are invested in the types of assets described in clauses (a) through (e) above.

"Cash Management Agreement" means any agreement or arrangement governing Cash Management Obligations.

"Cash Management Obligations" means obligations in respect of cash management services (including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements), including obligations for the payment of fees, interest, charges, expenses and disbursements in connection therewith to the extent provided for in the documents evidencing such cash management services.

"CFC" means any Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco" means any Subsidiary that has no material assets (whether directly or indirectly through disregarded entities) other than the equity (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more CFCs.

"CFTC" means the U.S. Commodity Futures Trading Commission, any successor thereto and any analogous Governmental Authority.

"Change in Law" means (a) the adoption of any law, rule, regulation or treaty after the date of this Agreement, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender's or such Issuing Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. For the purposes hereof, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder issued in

connection therewith or in implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any applicable national, foreign or regulatory authorities implementing the same, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the occurrence of any of the following: (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) other than the Permitted Holders, of Equity Interests representing more than 35.0% of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower; or (ii) both Key Persons shall cease to be actively engaged in the day-to-day management of the Borrower and its subsidiaries, unless successors or replacements for both Key Persons approved by the Required Lenders are appointed within 90 days from the time both such persons cease to be actively engaged in the day-to-day management of the Borrower and its subsidiaries (it being understood that neither a Change of Control or an Unmatured Event of Default in respect thereof, shall be considered to have occurred during the pendency of such 90-day period).

"Charges" has the meaning set forth in Section 11.14.

"Class," when used in reference to (i) any Loan, refers to whether such Loan is a Revolving Loan or Term Loan, (ii) any Advance, refers to whether such Advance is a Revolving Advance or Term Advance and (iii) any Lender, refers to whether such Lender is a Revolving Lender or a Term Lender.

"Closing Date" means the date on which the conditions specified in Section 3.1 are satisfied (or waived in accordance with Section 11.2).

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"CME Term SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the CME Term SOFR Administrator from time to time.

"Code" means the Internal Revenue Code of 1986, as amended or supplemented from time to time.

"Collateral" means, collectively, all of the real, personal and mixed property (including any Securities) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Documents" means the Pledge and Security Agreement, the Intellectual Property Security Agreements, each Control Agreement, and all other instruments, documents and agreements delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations.

"Commitment Fee" has the meaning set forth in Section 2.11(a).

"Commitment Letter" shall mean the Commitment Letter dated November 29, 2021, among the Borrower and the Agent.

"Commitments" means, collectively, the Revolving Commitments and the Term Loan Commitments.

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

"Compliance Certificate" means a certificate substantially in the form of Exhibit C delivered by the chief financial officer (or person with equivalent responsibilities) of the Borrower to the Agent.

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP equal to:

(i) Consolidated Net Income, plus

(ii) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted, and not added back in determining Consolidated Net Income (except in respect of clause (i) below) for:

(a) Consolidated Interest Expense;

(b) provisions for taxes based on income;

(c) total depreciation expense;

(d) total amortization expense (including the amortization of any upfront fees payable in connection with the Loans);

(e) (x) any Transaction Costs and (y) any fees, costs, expenses or charges (including those relating to rationalization, legal, tax, accounting, structuring and transaction bonuses to employees, officers and directors) related to any actual, proposed or contemplated: (i) issuance or registration (actual or proposed) (including, for the avoidance of doubt, in secondary transactions) of Equity Interests, (ii) acquisition or other Investment, (iii) Disposition (including, for the avoidance of doubt, in secondary transactions), (iv) recapitalization, consolidation or restructuring or permitted reorganization, (v) issuance of any letter of credit, (vi) incurrence or registration (actual or proposed) of Debt (including a refinancing thereof) or (vii) any amendment, waiver, consent or other modification of any Debt or any Equity Interests, in the case of each of clauses (i) through (vii) of this clause (y), whether or not actually consummated, and, in each case, deducted (and not added back) in computing Consolidated Net Income;

(f) other non-cash charges reducing Consolidated Net Income (excluding any such non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period);

(g) charges related to severance, lease terminations and employee relocations;

(h) the amount of cost savings, operating expense reductions, other operating improvements and cost synergies projected by the Borrower in good faith to be realized within twelve (12) months after the date of any merger or other business combination, acquisition, divestiture, restructuring or cost saving initiative or other similar initiative; provided that (A) such amounts are reasonably identifiable, quantifiable, attributable to the applicable transaction, event or initiative and based on assumptions believed by the Borrower in good faith to be reasonable at the time made and supported by an officer's certificate delivered to the Agent, and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and cost synergies had been realized on the first day of such period (and during the entirety of such period), net of the amount of actual benefits realized during such period from such actions, (B) such amounts are projected by the Borrower in good faith to be reasonably anticipated to be realizable from actions taken or committed to be taken within twelve (12) months of the date of such merger or other business combination, acquisition, divestiture, restructuring or cost saving initiative or other similar initiative and (C) the aggregate amount added to "Consolidated Adjusted EBITDA" pursuant to this clause (h), together with the aggregate amount of any pro forma adjustments and other amounts included in the calculation of "Consolidated Adjusted EBITDA" pursuant to Section 1.6(d), shall not cumulatively exceed 20% of "Consolidated Adjusted EBITDA" (calculated prior to giving effect to the amounts added pursuant to this clause (h) or Section 1.6(d));

(i) losses related to changes in respect of any acquisition-related contingent consideration liabilities (including earn-outs); minus

(iii) without duplication, those amounts which have been added in the determination of Consolidated Net Income for such period for:

(a) non-cash gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period); and

(b) gains related to changes in respect of any acquisition-related contingent consideration liabilities (including earn-outs).

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest) of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower, its Subsidiaries and all other entities the accounts of which are consolidated with those of the Borrower in the preparation of its consolidated financial statements for such period in conformity with GAAP, determined on a consolidated basis in accordance with GAAP for such period taken as a single accounting period; provided, that there shall be excluded from the calculation of Consolidated Net Income for such period, without duplication:

(a) the income (or loss) of any Person in which any other Person (other than the Borrower or any Subsidiary) has an ownership interest, including any Variable Interest Entity, except to the extent of the amount of cash dividends or other cash distributions (or, in the case of non-cash distributions, to the extent converted into cash) actually paid by such Person to the Borrower or any Subsidiary during such period;

(b) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person's assets are acquired by the Borrower or any of its Subsidiaries;

(c) any gains (or losses) attributable to sales of Assets outside of the ordinary course of business, or returned surplus assets of any Pension Plan;

(d) the income (or loss) attributable to the early extinguishment of Debt;

(e) the income (or loss) from Investments recorded using the equity method of accounting; and

(f) all extraordinary, unusual or non-recurring gains, costs, charges, accruals, reserves or expenses;

"Consolidated Total Net Debt" means, as of any date of determination, (a) subject to Section 1.6, and without duplication, the aggregate amount of all Debt of the Borrower and its Subsidiaries pursuant to clauses (a), (b), (c) (only to the extent outstanding and not contingent), (e), (f) and (to the extent relating to any of the foregoing clauses of the definition of "Debt") (g) and (h) of the definition of "Debt," in each case determined on a consolidated basis in accordance with GAAP, minus (b) up to $20,000,000 of cash and Cash Equivalents of the Loan Parties (excluding any cash and Cash Equivalents which are identified as "restricted" on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date (other than such cash and Cash Equivalents that are "restricted" in favor of the Agent)). Notwithstanding anything to the contrary, Consolidated Total Net Debt shall exclude all intercompany Debt owed among the Loan Parties and their Subsidiaries.

"Contractual Obligation" means, as applied to any Person, any material provision of any material indenture, mortgage, deed of trust, contract, undertaking, agreement, or other instrument to which that Person is a party or by which any of its Assets is subject.

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

"Control Agreement" has the meaning set forth in Section 5.11.

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

"Covered Entity" means any of the following:

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

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

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

"Covered Party" has the meaning set forth in Section 11.19.

"Credit Facilities" means, collectively, the Revolving Credit Facility and the Term Loan Facility.

"Daily Balance" means, as of any date of determination and with respect to any Obligation, the amount of such Obligation owed at the end of such day.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the CME Term SOFR Administrator on the CME Term SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt" means, with respect to any Person, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments, (c) all reimbursement or other obligations of such Person in respect of letters of credit (including contingent obligations in respect of undrawn letters of credit) and bankers acceptances, (d) all obligations in respect of Hedging Agreements, (e) all obligations of such Person to pay the deferred purchase price of Assets or services (exclusive of (i) trade payables that are due and payable in the ordinary and usual course of such Person's business and (ii) any purchase price adjustment, deferred purchase price or earnout incurred in connection with an acquisition), (f) all Capitalized Lease Obligations of such Person, (g) all Debt of others secured by a Lien on any Asset owned by such Person, irrespective of whether such obligation or liability is assumed, to the extent of the lesser of such obligation or liability or the fair market value of such Asset, and (h) all Guarantees of such Person in respect of Debt of others.

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

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

"Defaulting Lender Rate" means (a) for the first three days from and after the date the relevant payment is due, the ABR, and (b) thereafter, the interest rate then applicable to Advances that are Base Rate Loans.

"Deposit Account" means any "deposit account" (as that term is defined in the UCC).

"Designated Account" means the deposit account of the Borrower (located within the United States) designated, in writing, and from time to time, by the Borrower to the Agent.

"Disposition" has the meaning set forth in Section 6.7. "Dispose" or "Disposed" have correlative meanings.

"Distribution" has the meaning set forth in Section 6.5(a).

"Dollars" or "$" means United States dollars.

"Domestic Subsidiary" means any Subsidiary of the Borrower that is organized under the laws of the United States of America, any state thereof, or the District of Columbia.

"ECP Entity" means Enhanced Capital Partners, LLC, Enhanced Permanent Capital, LLC, and their respective Subsidiaries.

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

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

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

"Eligible Transferee" means (a) a commercial bank organized under the laws of the United States, or any state thereof, (b) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such county, (c) a finance company, insurance company, financial institution, or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business, (d) any Lender, (e) any Affiliate (other than individuals) of a Lender, and (f) any other Person approved by the Agent and, so long as no Event of Default under Section 7.1(a), 7.1(d) or 7.1(e) has occurred and is continuing, the Borrower (which approval of the Borrower and the Agent shall not be unreasonably withheld, delayed, or conditioned, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within 10 Business Days after having received notice thereof); provided further that "Eligible Transferee" shall not in any event include (i) the Borrower or any of its Affiliates, (ii) a natural person, (iii) any holding company or investment vehicle for, or owned and operated for the primary benefit of, a natural person and/or family members or relatives of such person, or (iv) any trust for the primary benefit of a natural person and/or family members or relatives of such person, other than any entity referred to in the foregoing clause (iii) or (iv)

that (x) has not been formed or established for the primary purpose of acquiring any Loans or Commitments under this Agreement, (y) is managed by a professional adviser (other than said natural person or family members or relatives of such person) having significant experience in the business of making or purchasing commercial loans, and (z) has assets of greater than $100,000,000 and a significant part of the business, activities or operations of which consist of making or purchasing (by assignment as principal), commercial loans and similar extensions of credit in the ordinary course.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, the Borrower or any of its Subsidiaries or with respect to which the Borrower or its Subsidiaries could have any contingent or direct liability (including as a result of their current or former affiliation with any of their respective ERISA Affiliates).

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials or (ii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to the Borrower or any of its Subsidiaries or any Facility.

"Equity Interests" means any and all shares, interests, participations or other equity interests or equivalents (however designated) of capital stock of a corporation, any right to receive income or payments in respect of any equity interests, and any and all equity interests or equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire or exchange any of the foregoing (including through convertible securities), but excluding (in each case prior to conversion or exchange into Equity Interests) any debt security that is convertible into or exchangeable for Equity Interests of such Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder and any successor thereto.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of the Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Subsidiary and with respect to liabilities arising after such period for which the Borrower or such Subsidiary could be liable under the Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code.

"ESG" has the meaning set forth in Section 2.19(a).

"ESG Amendment" has the meaning set forth in Section 2.19(a).

"ESG Pricing Provisions" has the meaning set forth in Section 2.19(a).

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

"Event of Default" has the meaning set forth in Section 7.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Excluded Subsidiary" means (i) any Subsidiary to the extent that such Subsidiary is prohibited from providing a guarantee in respect of the Obligations by applicable law, rule or regulation or which would require Governmental Authorization, unless such Governmental Authorization has been received, (ii) any Subsidiary that is a CFC, (iii) any Subsidiary that is a CFC Holdco, (iv) any Subsidiary of any CFC, (v) any Subsidiary that is not wholly-owned (except in respect of any directors' qualifying shares) directly or indirectly by the Borrower (other than any Subsidiary that is not so wholly-owned solely as a result of any ownership of Equity Interests in P10 Intermediate Holdings LLC by any Person that is not the Borrower or a wholly-owned Subsidiary of the Borrower), (vi) any Immaterial Subsidiary ~~(unless the Borrower has elected for such Immaterial Subsidiary to not constitute an Excluded Subsidiary; provided that the Borrower shall comply with Section 5.7 with respect thereto and such Subsidiary shall not constitute an Excluded Subsidiary or be released from its obligations under the Loan Documents solely on the basis that, prior to becoming a Guarantor, such Person constituted an Excluded Subsidiary)~~, (vii) any Variable Interest Entity, (viii) any Subsidiary for which the cost of providing a guarantee of the Obligations (including any adverse tax consequences) is excessive in relation to the value afforded to the Lenders thereby, as reasonably determined by the Borrower and agreed to in writing by the Agent; (ix) Trident ECP Holdings, Inc. and (x) EC State Tax Credit Fund III, LLC, for so long as the credit facility of such Person described on Schedule 6.1 (or any Refinancing Debt with respect to the same which is permitted by Section 6.1(i)) remains outstanding; provided that, notwithstanding the foregoing, the Borrower may elect for any Subsidiary that would otherwise constitute an Excluded Subsidiary pursuant to the provisions of clauses (i) through (x) above to not constitute an Excluded Subsidiary, so long as the Borrower shall comply with the requirements of Section 5.7 with respect thereto, and it is agreed such Subsidiary shall thereafter not constitute an Excluded Subsidiary or be released from its obligations under the Loan Documents solely on the basis that, prior to becoming a Guarantor, such Person constituted an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Agent or any Lender, (a) taxes imposed on or measured by net income, branch profits or franchise Taxes imposed, in each case, (i) by a jurisdiction (or any political subdivision thereof) as a result of such recipient being organized or resident for tax purposes in such jurisdiction, or having its principal office located or, in the case of any Lender, its applicable lending office located in such jurisdiction or as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding Tax that is imposed on amounts payable to such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (other than pursuant to a request by the Borrower under Section 11.2) or designates a new lending office, except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.23(d), (d) any Tax that is attributable to such Lender's failure to comply with Section 2.23(e) or (f), and (e) any withholding taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit and Guaranty Agreement, dated as of October 7, 2017, by and among the Borrower, the guarantors party thereto, the several banks and other financial institutions or entities from time to time party thereto, HPS Investment Partners, LLC, as administrative agent and collateral agent and the various other parties thereto.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"Family Member" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships).

"FATCA" shall mean Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related fiscal or regulatory legislation, rules or official administrative guidance) implementing the foregoing.

"FCPA" has the meaning set forth in Section 4.22(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"Fee Paying Assets Under Management" shall be calculated on a basis consistent with the consolidated "Fee-Paying Assets Under Management" as set forth in the Borrower's Form S-1 dated October 18, 2021.

"Financial Covenants" means, collectively, the Leverage Covenant and the FPAUM Covenant.

"Financial Officer" of any Person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person or of the general partner of such Person.

"FINRA" means the Financial Industry Regulatory Authority.

"First Amendment" means that certain Increase Joinder and First Amendment to this Agreement, dated as of August 25, 2022.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Lien permitted under Section 6.2, and is prior to any Lien that is expressly contemplated to have a junior priority to such Lien pursuant to Section 6.2.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"FPAUM Covenant" has the meaning set forth in Section 6.13(b).

"Fund" means (i) any investment fund or managed account that is managed, co-managed, serviced or co-serviced, directly or indirectly, by a Loan Party or any Subsidiary of a Loan Party, (ii) any entity that, upon the making of an Investment therein or upon the acquisition of the related management rights with respect thereto, would be a Fund under clause (i) of this definition or a Subsidiary of such a Fund, (iii) any entity that Borrower intends, in good faith, to cause to become a Fund under clause (i) of this definition or a Subsidiary of such a fund within a reasonable period of time; provided that if at any time the Borrower no longer intends in good faith to cause such entity to become a Fund or a Subsidiary of a Fund within a reasonable period of time, such entity shall no longer constitute a Fund, (iv) any co-investment vehicle or other entity established (or acquired) in connection with the formation of a Fund or the primary purpose of which is to receive funds or other assets to be invested in, or constituting investments in, a Fund, solely to the extent that (and for so long as) such entity conducts no other material business activities other than those related to the formation of a Fund or the receiving of funds or other assets to be invested in, making investments with such funds in or holding interests in, other Funds or using such funds to purchase assets substantially all of which would be contributed to a Fund; and (v) any entity established (or acquired) in connection with a Fund described under one of the prior clauses of this definition as the general partner, managing member or other similar role in connection with such Fund; provided if at any time any Person described above in any of clauses (i), (ii), (iii), (iv) or (v) of this definition receives any Management Fees owing to it (or if any Management Fees are payable, in whole or in part, to any such Person), such Person shall thereafter no longer be a Fund for all purposes under this Agreement and the other Loan Documents.

"Funding Date" means the date on which any Advance is made by the applicable Lenders.

"Funding Losses" has the meaning set forth in Section 2.6(b)(iii).

"GAAP" means generally accepted accounting principles in the United States in effect from time to time.

"Global Intercompany Note" means an intercompany note, in substantially the form of Exhibit B hereto, or otherwise in form and substance reasonably satisfactory to the Agent.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, by-laws, or other organizational documents of such Person.

"Governmental Authority" means to any federal, state, local, or other governmental department, commission, board, bureau, agency, central bank, court, tribunal, or other instrumentality, domestic or foreign.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or other obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Debt or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by a Financial Officer of the Borrower)). The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantors" means , collectively, all direct and indirect ~~Material~~ Subsidiaries of the Borrower, ~~(~~other than Excluded Subsidiaries~~)~~, in existence on the Closing Date or which become a Loan Party pursuant to Section 5.7.

"Guaranty" means the guaranty provided for under Article XII of this Agreement.

"Hazardous Materials" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"Hedging Agreement" means any interest rate, foreign currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

"Historical Financial Statements" has the meaning set forth in Section 3.1(h).

"Holdout Lender" has the meaning set forth in Section 11.2.

"Immaterial Subsidiary" means any Subsidiary that is not a Material Subsidiary.

"Increase Effective Date" has the meaning set forth in Section 2.18(a).

"Increase Joinder" has the meaning set forth in Section 2.18(a).

"Incremental Term Lender" has the meaning assigned thereto in Section 2.1(a)(i).

"Incremental Loan Commitments" has the meaning assigned thereto in Section 2.18(a).

"Incremental Term Loans" has the meaning assigned thereto in Section 2.1(a)(i).

"Incremental Revolving Credit Commitments" has the meaning assigned thereto in Section 2.18(a).

"Incremental Term Loan Commitments" has the meaning assigned thereto in Section 2.18(a).

"Indemnified Liabilities" has the meaning set forth in Section 8.2(a).

"Indemnified Taxes" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning set forth in Section 8.2(a).

"Initial Term Lender" means a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Commitment" means, with respect to each Initial Term Lender, the commitment of such Initial Term Lender to make Initial Term Loans hereunder. The amount of each Initial Term Lender's Initial Term Loan Commitment as of the Closing Date is set forth on Schedule C. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date was $125,000,000.

"Initial Term Loans" means the term loans made by the Initial Term Lenders to the Borrower on the Closing Date pursuant to Section 2.1(a).

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intellectual Property" has the meaning set forth in the Pledge and Security Agreement.

"Intellectual Property Asset" means, at the time of determination, any interest (fee, license or otherwise) then owned by any Loan Party in any Intellectual Property.

"Intellectual Property Security Agreements" has the meaning set forth in the Pledge and Security Agreement.

"Interest Payment Date" means, (i) in the case of Base Rate Loans, the first day of each fiscal quarter and (ii) in the case of Term SOFR Loans, the last day of the applicable Interest Period; provided, however, that in the case of any Interest Period greater than three months in duration, interest shall be payable at three month intervals after the commencement of the applicable Interest Period and on the last day of such Interest Period.

"Interest Period" means with respect to any Term Benchmark Advance, the period commencing on the date of such Advance and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to

the next succeeding Business Day unless, in the case of a Term Benchmark Advance only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Term Benchmark Advance that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such borrowing request. For purposes hereof, the date of an Advance initially shall be the date on which such Advance is made and, thereafter, shall be the effective date of the most recent conversion or continuation of such Advance.

"Investment" means, as applied to any Person, any direct or indirect purchase or other acquisition by that Person of, or beneficial interest in, stock, instruments, bonds, debentures or other securities of any other Person, and any other Acquisition, and any direct or indirect loan, advance, or capital contribution by such Person to any other Person, including all indebtedness and accounts receivable due from that other Person that did not arise from sales or the rendition of services to that other Person in the ordinary course of such Person's business (it being understood that accounts receivable in respect of Management Fees in the ordinary course of business do not constitute Investments), and deposit accounts (including certificates of deposit). For purposes of covenant compliance, except as otherwise expressly provided herein, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Lender" means, with respect to any Letter of Credit, JPMCB, or any other Lender that, at the request of the Borrower and with the consent of the Agent, agrees, in such Lender's sole discretion, to become an Issuing Lender for the purpose of issuing Letters of Credit pursuant to Section 2.10. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"JPMCB" has the meaning set forth in the preamble to this Agreement.

"Junior Debt" means (i) any Subordinated Debt and (ii) any Debt that is secured by a Lien that is junior to the Liens securing the Obligations.

"Key Persons" means any of Robert H. Alpert and C. Clark Webb and, in each case, any successor or other replacement to such person that has been approved in accordance with clause (ii) of the definition of Change of Control.

"KPIs" has the meaning set forth in Section 2.19(a).

"L/C Disbursement" means a payment made by any Issuing Lender to a beneficiary of a Letter of Credit pursuant to such Letter of Credit.

"LCA Election" has the meaning set forth in Section 1.7.

"LCA Test Date" has the meaning set forth in Section 1.7.

"Lender Counterparty" means the Agent, each Lender and each of their respective Affiliates counterparty to a Secured Hedging Agreement or a Secured Cash Management Agreement (including any Person who is the Agent or a Lender (or any Affiliate thereof) as of the Closing Date or at the time it enters into a Secured Hedging Agreement or a Secured Cash Management Agreement, but subsequently, whether before or after entering into a Secured Hedging Agreement or a Secured Cash Management Agreement, ceases to be the Agent or a Lender, as the case may be); provided, at the time of entering into a Secured Hedging Agreement or a Secured Cash Management Agreement, no Lender Counterparty shall be a Defaulting Lender.

"Lender Group" means, individually and collectively, each of the Lenders (including each of the Issuing Lenders) and the Agent.

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

"Lender-Related Party" has the meaning set forth in Section 8.2(c).

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates and its and their respective officers, directors, employees, attorneys, and agents.

"Lenders" means, collectively, the Revolving Lenders and the Term Lenders.

"Letter of Credit" has the meaning set forth in Section 2.10(a).

"Letter of Credit Collateral Account" has the meaning set forth in Section 2.10(g).

"Letter of Credit Fee" has the meaning set forth in Section 2.3(h).

"Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate amount of all L/C Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time.

"Leverage Covenant" has the meaning set forth in Section 6.13(a).

"Lien" means any lien, hypothecation, mortgage, pledge, assignment (including any assignment of rights to receive payments of money) for security, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

"Limited Condition Acquisition" means any Acquisition or similar Investment (including by means of a merger or consolidation) the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Borrower or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement.

"Limited Condition Acquisition Agreement" means, with respect to any Limited Condition Acquisition, the definitive acquisition documentation in respect thereof.

"Loan" means a Revolving Advance or a Term Advance, as applicable, and "Loans" means all such Advances.

"Loan Documents" means this Agreement, the Letters of Credit, the Collateral Documents, the Commitment Letter, the Global Intercompany Note and any and all other documents, agreements, or instruments that have been or are entered into by the Borrower or any Guarantor, on the one hand, and the Agent, on the other hand, in connection with the transactions contemplated by this Agreement.

"Loan Party" means the Borrower or any Guarantor, and "Loan Parties" means, collectively, jointly and severally, the Borrower and the Guarantors.

"Loan Party Joinder Agreement" shall mean a Loan Party Joinder Agreement executed by a new Loan Party and the Agent in substantially the form of Exhibit A-3 or such other form agreed to by the Borrower and the Agent.

"Management Agreement" means any management agreement, Governing Document or other agreement to which a Loan Party or any of its Subsidiaries is a party that provides for the payment of any Management Fees.

"Management Fee" means, with respect to any Fund or any other Person, any management, servicing, advisory, sub-advisory or administrative fee and any other similar (and regularly recurring) compensation paid by such Fund or other Person for the management, servicing, advisory, sub-advisory administration or similar function performed in connection with such Fund or other Person.

"Margin Stock" means "margin stock" as that term is defined in Regulation U of the Federal Reserve Board.

"Material Adverse Effect" means any material and adverse effect on: (i) the business, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole; (ii) the ability of any Loan Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against a Loan Party of a Loan Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, the Agent, any Lender or any Secured Party under any Loan Document.

"Material Domestic Subsidiary" means any Material Subsidiary that is a Domestic Subsidiary.

"Material Subsidiary" means each Subsidiary (a) the consolidated total assets of which equal 2.5% or more of the consolidated total assets of the Borrower and its Subsidiaries or (b) the consolidated revenues of which equal 2.5% or more of the consolidated revenues of the Borrower and its Subsidiaries, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 5.2(a) or 5.2(b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters of the Borrower most recently ended prior to the date of this Agreement); provided that if, at the end of or for any such most recent period of four consecutive fiscal quarters, the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that pursuant to the criteria set forth in clauses (a) and (b) above would not constitute Material Subsidiaries (not including any Subsidiary that has become a Guarantor or any Subsidiary that constitutes an Excluded Subsidiary pursuant to another clause of the definition of "Excluded Subsidiary") shall have exceeded 10% of the consolidated total assets of the Borrower and its Subsidiaries or 10% of the consolidated revenues of the Borrower and its Subsidiaries, respectively, then one or more of such excluded Subsidiaries shall for all purposes of this Agreement be designated by the Borrower to be Material Subsidiaries, until such excess shall have been eliminated.

"Maturity Date" means the earlier to occur of (a) four years after the Closing Date or (b) such earlier date on which the Loans shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.

"Maximum Incremental Facilities Amount" means $125,000,000.

"Maximum Rate" has the meaning set forth in Section 11.14.

"Moody's" has the meaning set forth in the definition of "Cash Equivalents" hereto.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"Net Proceeds" means, with respect to any event, the cash proceeds received by the Borrower or any Subsidiary in respect of such event net of (a) all Taxes paid (or reasonably estimated to be payable) by the Borrower or any of its Subsidiaries to third parties in connection with such event and the amount of any reserves established by the Borrower and its Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event (provided that any determination by the Borrower that Taxes estimated to be payable are not payable and any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of the estimated Taxes not payable or such reduction, as applicable), (b) all brokerage commissions and fees, attorneys' fees, accountants' fees, investment banking fees, underwriting discounts and other fees and out-of-pocket expenses (including survey costs, title insurance premiums and related search and recording charges) paid by the Borrower or any of its Subsidiaries to third parties in connection with such event, (c) in the case of a Disposition of an Asset, (w) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Disposition, (x) the amount of all payments that are permitted hereunder and are made by the Borrower and its Subsidiaries (or to establish an escrow for the future repayment thereof) as a result of such event to repay Debt (other than Debt under the Loan Documents) secured by such Asset (solely to the extent such Asset is not Collateral) or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of the Borrower and its Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such Asset and retained by the Borrower or its Subsidiaries; provided that, with respect to any event described in clause (a) or clause (b) of the definition of "Prepayment Event," no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $10,000,000.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

"Obligations" means all loans (including the Advances), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), premiums, liabilities, reimbursement obligations in respect of drawn Letters of Credit, contingent reimbursement obligations with respect to outstanding Letters of Credit, obligations (including indemnification obligations), fees

(including the Letter of Credit Fee and the fees provided for in the Commitment Letter), charges, costs, expenses (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, whether or not allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), lease payments, guaranties, covenants, and duties of any kind and description incurred and outstanding by the Borrower or any of its Subsidiaries to the Lender Group or any Lender Counterparty pursuant to or evidenced by the Loan Documents, the Secured Hedging Agreements and/or the Secured Cash Management Agreements, as applicable, and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses that the Borrower is required to pay or reimburse by the Loan Documents, the Secured Hedging Agreements and/or the Secured Cash Management Agreements, as applicable, by law, or otherwise. Any reference in this Agreement or in the other Loan Documents to the Obligations shall include all extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding; provided that "Obligations" with respect to any Guarantor shall exclude all Excluded Swap Obligations of such Guarantor.

"Originating Lender" has the meaning set forth in Section 9.1(d).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 11.2) and are as a result of any present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Participant" has the meaning set forth in Section 9.1(d).

"Participant Register" has the meaning set forth in Section 9.1(d).

"Payment" has the meaning assigned to such term in Section 10.5(b)(i).

"Payment Notice" has the meaning assigned to such term in Section 10.5(b)(ii).

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA.

"Perfection Certificate" means a certificate substantially in the form of Exhibit E, executed and delivered by each Loan Party.

"Permitted Acquisition" means any Acquisition; provided that (x) any Person or assets or division as acquired in accordance herewith shall be in the same business or lines of business in which the Borrower and/or its Subsidiaries are engaged as of the Closing Date or similar, generally related or complementary businesses and (y) the consideration derived from the Borrower or any Subsidiary

expended on the acquisition of any Person that does not become a Guarantor (within the timeframe provided for in Section 5.7), or any Assets that are not held by the Borrower or a Guarantor (taking account of the timeframe provided for in Section 5.7) upon such acquisition, shall not exceed $25,000,000 in the aggregate since the Closing Date (other than additional amounts expended as permitted by another clause of the definition of Permitted Investments that is available for investments in Subsidiaries that are not Guarantors, with any such additional amount to be deemed to be a utilization of such clause as applicable).

"Permitted Holder Affiliated Entity" means, with respect to any Permitted Holder (including any other Permitted Holder Affiliated Entity) (a) such Person's Family Members, (b) without duplication with any of the foregoing, the heirs, legatees, executors and/or administrators upon the death of any Person referred to in clause (a) and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in the Initial Borrower, (c) any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the Persons described in clause (a) or (b) above or any private foundation or fund that is controlled by any such Persons or any donor-advised fund of which any such Person is the donor and (d) any corporation, limited liability company, partnership or other entity that is wholly-owned or managed by any one or more Persons described above in this definition.

"Permitted Holders" means (i) current, future and former bona fide employees, bona fide limited partners and bona fide senior management of the Borrower or any of its Subsidiaries that, in each case, are holders as of the Closing Date of Class B common stock of the Borrower representing at least 2.50% of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower, including, for the avoidance of doubt, C. Clark Webb and Robert H. Alpert and (ii) any Permitted Holder Affiliated Entity.

"Permitted Investments" means:

(a) Investments in cash and Cash Equivalents;

(b) Investments in negotiable instruments for collection;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) any Investments to the extent that (i) the Distribution by the Borrower of the cash, Cash Equivalents or other Assets used to fund such Investment or transfer would not have violated this Agreement, (ii) such Investment or such transfer would not otherwise result in an Event of Default or an Unmatured Event of Default, and (iii) after giving pro forma effect thereto, the Borrower would be in compliance with Section 6.13;

(e) loans and advances to employees, partners or officers of any Loan Party or its Affiliates in the nature of travel advances, advances against salary and other similar advances in an aggregate outstanding amount at any one time not in excess of $5,000,000;

(f) other Investments existing or committed on the Closing Date which are (other than existing Investments in the Loan Parties and their Subsidiaries and Investments with an individual book value of less than $5,000,000) described in Schedule 6.3 hereof;

(g) deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with past practices of any Loan Party or any Subsidiary;

(h) Investments of any Loan Party or any Subsidiary under any Hedging Agreement not entered into for speculative purposes;

(i) existing Investments of Persons acquired to the extent such acquisition is otherwise permitted hereunder and so long as such Investment was not made in contemplation of such acquisition;

(j) Investments in the form of Letters of Credit issued on behalf of the Borrower to support the credit obligations of a Fund;

(k) Investments (i) comprising (x) general partnership, managing member, investment manager investment, advisor or sub-advisor or similar interests or (y) intercompany bridge or other short-term loans or similar obligations, in each case, held or made by a Loan Party or any of its Subsidiaries in Funds or (ii) made by any Loan Party or any Subsidiary for purposes of funding any general partner's or Subsidiary's obligations to co-invest in any Fund pursuant to such Fund's limited partnership agreement or other Governing Documents;

(l) other Investments in an aggregate amount not to exceed $50,000,000 outstanding at any time;

(m) Investments to the extent made or funded with the proceeds from a substantially contemporaneous sale of Equity Interests of the Borrower or its direct or indirect parents, or the consideration for which is paid in the form of such Equity Interests ;

(n) Investments received or acquired in connection with a restructuring, reorganization, bankruptcy or workout of an existing Investment;

(o) Investments received or acquired in connection with a liquidation of a Fund;

(p) Investments made in order to pay compensation of employees and other personnel and other ongoing operating expenses;

(q) Permitted Acquisitions;

(r) to the extent constituting Investments, Debt permitted pursuant to Section 6.1; and

(s) Investments (i) by any Loan Party in any other Loan Party or, in an aggregate amount outstanding at any time not to exceed $10,000,000, in any Subsidiary that is not a Loan Party, (ii) by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party, (iii) by any Subsidiary that is not a Loan Party in a Loan Party and (iv) in any Variable Interest Entity in an aggregate amount outstanding at any time not to exceed $25,000,000.

"Permitted Liens" means:

(a) Liens for Taxes, the payment of which is not, at such time, required by Section 5.4 hereof;

(b) judgment liens (and pledges and deposits securing obligations in respect of surety and appeal bonds and similar instruments) in respect of judgments that do not constitute an Event of Default under Section 7.01(h)

(c) (i) customary Liens (x) relating to the establishment of custody, depository, brokerage and clearing accounts and services and other cash management relationships in the ordinary course of business of the Borrower or any Subsidiary thereof or (y) relating to pooled deposit or sweep accounts (including, without limitation, Liens on deposit accounts subject to cash pooling arrangements in favor of the financial institutions providing such cash pooling arrangements) of the Borrower or any Subsidiary thereof to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Subsidiaries and (ii) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, bankers' rights of set-off or similar rights;

(d) Liens and deposits in connection with workers' compensation, unemployment insurance, social security and other legislation affecting any Loan Party and its Subsidiaries; and

(e) Liens arising by operation of law in favor of carriers, warehousemen, landlords, mechanics, materialmen, laborers or employees for sums that are not yet delinquent or are being contested in good faith.

"Person" means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities.

"Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Pledge and Security Agreement" means the Pledge and Security Agreement to be executed by the Borrower and each Guarantor substantially in the form of Exhibit D, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Prepayment Event" means:

(a) any Disposition of any asset of the Borrower or any Subsidiary outside of the ordinary course of business, including any sale or issuance to a Person other than the Borrower or any Subsidiary of Equity Interests in any Subsidiary, other than Dispositions described in clause (b) through (j) of Section 6.7;

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Borrower or any Subsidiary; or

(c) the incurrence by the Borrower or any Subsidiary of any Debt, other than any Debt permitted to be incurred by Section 6.1.

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

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Revolving Lender's obligation to make Revolving Advances and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Revolving Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Revolving Lender's Revolving Commitment, by (z) the aggregate Revolving Commitments of all Revolving Lenders, and (ii) from and after the time that the Revolving Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Revolving Lender's Revolving Advances by (z) the aggregate outstanding principal amount of all Revolving Advances,

(b) with respect to a Term Lender's obligation to make Term Advances and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Term Loan Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Term Lender's Term Loan Commitment, by (z) the aggregate Term Loan Commitments of all Term Lenders, and (ii) from and after the time that the Term Loan Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Term Lender's Term Advances by (z) the aggregate outstanding principal amount of all Term Advances, and

(c) with respect to all other matters as to a particular Lender (including the indemnification obligations arising under Section 10.6), (i) prior to the Commitments (or the Commitments of any Class, as applicable) being terminated or reduced to zero, the percentage obtained by dividing (y) such Lender's Commitment (or Commitment of such Class, as applicable), by (z) the aggregate amount of Commitments of all Lenders (or all Lenders of such Class, as applicable), and (ii) from and after the time that the Commitments (or the Commitments of any Class, as applicable) have been terminated or reduced to zero, the percentage obtained by dividing (y) the outstanding principal amount of such Lender's Advances (or Advances under such Class, as applicable), by (z) the outstanding principal amount of all Advances (or Advances under such Class, as applicable); provided, however, that if all of the Revolving Advances have been repaid in full and Letters of Credit remain outstanding, as applicable, Pro Rata Share under this clause (c) shall be determined based upon subclause (i) of this clause (c) as if the Revolving Commitments had not been terminated or reduced to zero and based upon the applicable Revolving Commitments as they existed immediately prior to their termination or reduction to zero.

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

"Purchase Money Debt" means Debt (other than the Obligations, but including Capitalized Lease Obligations), incurred at the time of, or within 45 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

"QFC Credit Support" has the meaning set forth in Section 11.19.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or that otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Agent in its reasonable discretion.

"Refinancing" means the repayment of all amounts outstanding under, and termination of, the Existing Credit Agreement.

"Refinancing Debt" means, in respect of any Debt (the "Original Debt"), any Debt that extends, renews, replaces or refinances such Original Debt (or any Refinancing Debt in respect thereof); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Debt shall not exceed the principal amount (or accreted value, if applicable) of such Original Debt except by an amount no greater than accrued and unpaid interest with respect to such Original Debt and any fees, premium and expenses relating to such extension, renewal, replacement or refinancing; (b) the stated final maturity and the weighted average life to maturity of such Refinancing Debt shall not be earlier or shorter, respectively, than that of such Original Debt; (c) such Refinancing Debt shall not constitute an obligation (including pursuant to a Guarantee) of the Borrower or any Subsidiary, in each case that shall not have been (or shall not have been required to become pursuant to the terms of the Original Debt) an obligor in respect of such Original Debt, and shall not constitute an obligation of the Borrower if the Borrower shall not have been an obligor in respect of such Original Debt; (d) if such Original Debt shall have been subordinated to the Obligations, such Refinancing Debt shall also be subordinated to the Obligations on terms not less favorable in any material respect to the Lenders (as determined in good faith by the Borrower); (e) such Refinancing Debt shall not be secured by any Lien on any asset other than the assets that secured such Original Debt (or would have been required to secure such Original Debt pursuant to the terms thereof) or, in the event Liens securing such Original Debt shall have been contractually subordinated to any Lien securing the Loan Document Obligations, by any Lien that shall not have been contractually subordinated to at least the same extent (as determined in good faith by the Borrower); and (f) the proceeds of such Refinancing Debt are promptly, subject to any advance notice requirements for the relevant prepayment, repurchase or redemption and other logistical considerations as determined in good faith by the Borrower, applied to refinance, repurchase or redeem such Original Debt.

"Register" has the meaning set forth in Section 9.1(a).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, partners, trustees, administrators and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board, the CME Term SOFR Administrator and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Replacement Lender" has the meaning set forth in Section 11.2.

"Report" has the meaning set forth in Section 10.3(a).

"Request for Borrowing" means an irrevocable written notice to the Agent of the Borrower's request for an Advance or for the issuance of a Letter of Credit, which notice shall be substantially in the form of Exhibit R-1 attached hereto.

"Request for Conversion/Continuation" means an irrevocable written notice to the Agent pursuant to the terms of Section 2.7, substantially in the form of Exhibit R-2 attached hereto.

"Required Lenders" means, at any time, Lenders whose aggregate Pro Rata Shares (calculated under clause (c) of the definition of "Pro Rata Share") exceed 50.0%; provided, when used in reference to any particular Class, "Required Lenders" shall mean the Lenders whose aggregate Pro Rata Shares (calculated under clause (c) of the definition of "Pro Rata Share") of such Class exceed 50.0% of such Class; provided, that, at any time there are two (2) or fewer Lenders (who are not Affiliates of one another), then "Required Lenders" means all Lenders; provided further that the Commitments or Loans, as applicable, held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, at any time, Revolving Lenders whose aggregate Pro Rata Shares (calculated under clause (a) of the definition of "Pro Rata Share") exceed 50.0%; provided that the Revolving Commitments or Revolving Advances, as applicable, held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

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

"Responsible Officer" means the president, chief executive officer, chief operating officer, chief financial officer, treasurer, secretary, assistant secretary, general counsel, vice president, manager, or controller of a Person (or, in the case of a limited partnership, its general partner), or such other officer of such Person designated by a Responsible Officer in a writing delivered to the Agent, in each case, to the extent that any such officer is authorized to bind the Borrower or the applicable Guarantor (as applicable).

"Restricted Junior Debt Payment" means any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect any Junior Debt.

"Revolving Advances" has the meaning set forth in Section 2.1(b)(i)(A).

"Revolving Availability" means, as of any date of determination, the amount that the Borrower is entitled to borrow as Revolving Advances hereunder (after giving effect to all then outstanding Revolving Advances).

"Revolving Commitment" means, with respect to each Revolving Lender, its commitment to make Revolving Advances, and, with respect to all Revolving Lenders, their commitments in respect of the Revolving Credit Facility, in each case in the maximum aggregate amount as set forth beside such Revolving Lender's name under the applicable heading on Schedule C, beside such Revolving Lender's name under the applicable heading in the applicable Incremental Joinder, or in the Assignment and Acceptance pursuant to which such Revolving Lender became a Revolving Lender hereunder, as such amounts may be (a) reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1, and (b) increased from time to time pursuant to Section 2.18. The aggregate amount of the Revolving Commitments as of the Closing Date was $125,000,000.

"Revolving Lender" means the Persons listed on Schedule C as having a Revolving Commitment and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance that provides for such Person to assume any Revolving Commitments and/or acquires any Revolving Loans (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance or otherwise in accordance with the terms hereof).

"Revolving Loan" means a Revolving Advance made by the Revolving Lenders (or the Agent on behalf thereof) to the Borrower pursuant to Section 2.1(b), and "Revolving Loans" means all such Revolving Advances.

"Revolving Credit Facility" means the revolving credit facility described in Section 2.1(b).

"Revolving Credit Facility Usage" means, at the time any determination thereof is to be made, the aggregate principal amount of the outstanding Revolving Advances at such time.

"Revolving Post-Increase Lenders" has the meaning set forth in Section 2.18(d).

"Revolving Pre-Increase Lenders" has the meaning set forth in Section 2.18(d).

"S&P" has the meaning set forth in the definition of "Cash Equivalents".

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, any Person that is a target of Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU member state, the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission of the United States or any successor thereto.

"Secured Cash Management Agreement" means a Cash Management Agreement entered into by the Borrower or any Guarantor with a Lender Counterparty that is designated as a Secured Cash Management Agreement by the Borrower in a written notice executed and delivered to the Agent.

"Secured Hedging Agreement" means a Hedging Agreement entered into by the Borrower or any Guarantor with a Lender Counterparty that is designated as a Secured Hedging Agreement by the Borrower in a written notice executed and delivered to the Agent.

"Secured Parties" has the meaning set forth in the Pledge and Security Agreement.

"Securities" means the capital stock, membership interests, partnership interests (whether limited or general) or other securities or equity interests of any kind of a Person, all warrants, options, convertible securities, and other interests which may be exercised in respect of, converted into or otherwise relate to such Person's capital stock, membership interests, partnership interests (whether limited or general) or other equity interests and any other securities, including debt securities of such Person.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Seller Notes" means all "notes payable to sellers" included in the Borrower's consolidated financial statements.

"Seller Notes Refinancing" means the repayment of all amounts outstanding under, and termination of, the Seller Notes outstanding immediately prior to the funding of the Initial Term Loans on the Closing Date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the CME Term SOFR Administrator.

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

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

"Solvent" means, with respect to the Borrower and its Subsidiaries, on a consolidated basis, that as of the date of determination, (i) the fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, will exceed their debts and liabilities, on a consolidated basis, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liabilities on their debts and other liabilities, on a consolidated basis, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries, on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in and are not about to engage in business for which they will have unreasonably small capital. In computing the amount of the contingent liabilities of the Borrower and its Subsidiaries as of such date, such liabilities have been computed at the amount that, in light of all the known facts and circumstances existing as of such date, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Representations" means the representations and warranties of the Loan Parties set forth in Sections 4.1(a), 4.3(a), 4.3(c), 4.4, 4.5(a)(iii), 4.10(a), 4.15, 4.20, 4.22(b), 4.22(d) and 4.25.

"Specified Transaction" means any Permitted Acquisition or other Investment that results in a Person becoming a Subsidiary of the Borrower, any Disposition that results in a Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Equity Interests of, another Person or any Disposition of a business unit, line of business or division of the Borrower or a Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Debt (other than Debt incurred or repaid (x) under any revolving credit facility or line of credit or (y) otherwise in the ordinary course of business or in accordance with the amortization terms thereof and not in connection with the relevant transaction or event being tested under the covenants in this Agreement), Distribution or Approved Increase that by the terms of this Agreement requires such test to be calculated on a pro forma basis or after giving pro forma effect.

"Subordinated Debt" means the Seller Notes and any other Debt of the Borrower or a Subsidiary, the payment of principal and interest of which and other obligations of the Borrower or such Subsidiary in respect thereof are subordinated to the prior payment in full of the Obligations on terms and conditions reasonably satisfactory to the Agent.

"Subsidiary" means, with respect to any Person (a) any corporation in which such Person, directly or indirectly through its Subsidiaries, owns, on a fully diluted basis, more than 50.0% of the Equity Interests of any class or classes having by the terms thereof the ordinary voting power to elect a majority of the directors of such corporation, and (b) any partnership, association, joint venture, limited liability company, or other entity in which such Person, directly or indirectly through its Subsidiaries, owns, on a fully diluted basis, more than 50.0% of the Equity Interests having ordinary voting power (or in the case of a partnership, more than 50.0% of the general partnership interests) at the time; provided, however, that for all purposes of the Loan Documents, no Fund or Subsidiary of a Fund, and no ECP Entity, shall be deemed to be a Subsidiary of a Loan Party. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Supported QFC" has the meaning set forth in Section 11.19.

"Sustainability Assurance Provider" has the meaning set forth in Section 2.19(a).

"Sustainability Linked Loan Principles" means the Sustainability Linked Loan Principles as most recently published by the Loan Market Association and Loan Syndications & Trading Association.

"Sustainability Structuring Agent" means J.P. Morgan Securities LLC, in its capacity as the sustainability structuring agent.

"Sustainability Structuring Agent Related Persons" means the Sustainability Structuring Agent, together with its Affiliates and its and their respective officers, directors, employees, attorneys, and agents.

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

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

"Term Advances" has the meaning set forth in Section 2.1(a)(i).

"Term Benchmark" when used in reference to any Term Loan or borrowing, refers to whether such Term Loan, or the Term Loans comprising such borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, or the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced the Adjusted Term SOFR Rate or such other prior benchmark rate.

"Term Lender" means the Initial Term Lenders and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance that provides for such Person to assume any Term Loan Commitments and/or acquire any Term Loans (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance or otherwise in accordance with the terms hereof).

"Term Loan Commitment" means, collectively the Initial Term Loan Commitments and the Incremental Term Loan Commitments.

"Term Loan Facility" means the Term Loan Commitments and the Term Loans made pursuant thereto.

"Term Loan Repayment Amount" has the meaning set forth in Section 2.20(a).

"Term Loan Repayment Date" has the meaning set forth in Section 2.20(a).

"Term Loans" means the Initial Term Loans, and, if applicable, all Incremental Term Loans, and "Term Loan" means any of such Term Loans.

"Term SOFR" means, with respect to any Term SOFR Advance for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two business days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"Term SOFR Loan" means a Loan bearing interest based upon the Adjusted Term SOFR Rate.

"Term SOFR Rate" means, with respect to any Term SOFR borrowing for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two business days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

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

"Total Commitment" means, with respect to each Lender, (x) its Revolving Commitment and, with respect to all Lenders, the sum of their Revolving Commitments and (y) its Term Loan Commitment and, with respect to all Lenders, the sum of their Term Loan Commitments, in each case in the maximum aggregate amounts as are set forth beside such Lender's name under the applicable heading on Schedule C attached hereto, beside such Lender's name under the applicable heading in the applicable Increase Joinder, or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be (1) reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1, and (2) increased from time to time pursuant to Section 2.18.

"Total Net Leverage Ratio" means, with respect to the most recently ended four fiscal quarter period of the Borrower with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b), the ratio of (a) Consolidated Total Net Debt as of the last day of such period to (b) Consolidated Adjusted EBITDA for such period.

"Total Utilization of Revolving Commitments" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans and (ii) the Letter of Credit Usage.

"Transaction Costs" means the fees, costs and expenses payable by the Borrower or any of its Subsidiaries (including any upfront fees on the Loans) on or before the Closing Date in connection with the Transactions.

"Transactions" means, collectively, the funding of the Loans on the Closing Date, the Refinancing, the Seller Notes Refinancing and the payment of the Transaction Costs.

"Type," when used in reference to any Loan or borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such borrowing, is determined by reference to the applicable Term SOFR Rate or the ABR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection or the priority of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or priority or availability of such remedy, as the case may be.

"UK Bribery Act" has the meaning set forth in Section 4.22(c).

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

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"Unmatured Event of Default" means an event, act, or occurrence which, with the giving of notice or the passage of time, would become an Event of Default.

"USA Patriot Act" has the meaning set forth in Section 11.13.

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

"U.S. Special Resolution Regimes" has the meaning set forth in Section 11.19.

"Variable Interest Entities" means, collectively:

(i) the ECP Entities; and

(ii) any other entity (other than a Subsidiary of the Borrower) in which the Borrower directly or indirectly owns any Equity Interests issued by such entity, and that is designated by the Borrower in good faith as a "Variable Interest Entity" pursuant to a written notice delivered to the Agent;

in each case of clauses (i) and (ii) above, solely to the extent (A) the relevant Person is directly or indirectly controlled by the Borrower, (B) the Borrower or any of its wholly-owned Subsidiaries is the primary beneficiary of such Person and (C) such Person is consolidated in the financial statements of the Borrower and its consolidated Subsidiaries for the relevant period.

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

1.2 Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." References in this Agreement to a "determination" or "designation" include estimates by the Agent (in the case of quantitative determinations or designations), and beliefs by the Agent (in the case of qualitative determinations or designations). The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit, and schedule references are to this Agreement unless otherwise specified. Any reference herein to this Agreement or any of the Loan Documents includes any and all alterations, amendments, restatements, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable. Any reference herein to any Person shall be construed to include such Person's successors and assigns including, without limitation, as a result of a restructuring or conversion not prohibited by this Agreement. Any reference herein or in any other Loan Document to the satisfaction or repayment in full of the Obligations, any reference herein or in any other Loan Document to the Obligations being "paid in full" or "repaid in full," and any reference herein or in any other Loan Document to the action by any Person to repay the Obligations in full, shall mean the repayment in full in cash in Dollars (or cash collateralization or receipt of a backup letter of credit in accordance with the terms hereof) of all Obligations other than contingent indemnification Obligations for which no claim has been made. References in this Agreement to "ordinary course of business" or similar term shall also include any activities conducted in the ordinary course of business by asset managers and managers of mutual funds, private equity or debt funds, hedge funds, or funds of funds, as well as any activities conducted in the ordinary course of business by any Loan Party or any Subsidiary thereof existing on the Closing Date or formed or acquired thereafter, in each case, consistent with customary investment or asset management services, financial advisory services, money management services, and merchant banking activities or any similar or related business.

1.3 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all references to GAAP and all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect), to the extent that such change would require the recognition of right-of-use assets and lease liabilities for any lease (or similar arrangement conveying the right to use) that would not be classified as a capital lease under GAAP as in effect on December 31, 2016, regardless of whether such lease was in effect on such date or entered into, amended, modified or otherwise supplemented after such date.

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

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

1.6 Certain Calculations.

(a) [Reserved]

(b) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Net Leverage Ratio, shall be calculated in the manner prescribed by this Section 1.6. Whenever a financial ratio or test is to be calculated on a pro forma basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended four fiscal quarter period of the Borrower with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b).

(c) For purposes of calculating any financial ratio or test or relevant amount of Consolidated Adjusted EBITDA, the transaction or event for which the calculation of any such ratio or test or amount is made (and, to the extent applicable, the use of proceeds thereof and the incurrence or repayment of any Debt in connection therewith), as applicable, and all Specified Transactions that have been made (i) during the applicable Test Period and (ii) other than for purposes of determining actual compliance, and not compliance on a pro forma basis, with the Financial Covenants, subsequent to such Test Period and prior to or simultaneously with the transaction or event for which the calculation of any such ratio or test or amount is made shall be calculated on a pro forma basis assuming that such transaction or event and all such Specified Transactions (and any increase or decrease in Consolidated Adjusted EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.6, then such financial ratio or test shall be calculated to give pro forma effect thereto in accordance with this Section 1.6.

(d) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions, other operating improvements and cost synergies projected by the Borrower in good faith to be realized within twelve (12) months after the date of any merger or other business combination, acquisition, divestiture, restructuring or cost saving initiative or other similar initiative; provided that (A) such amounts are reasonably identifiable, quantifiable, attributable to the applicable transaction, event or initiative and based on assumptions believed by the Borrower in good faith to be reasonable at the time made and supported by an officer's certificate delivered to the Agent, and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and cost synergies had been realized on the first day of such period (and during the entirety of such period), net of the amount of actual benefits realized during such period from such actions, (B) such amounts are projected by the Borrower in good faith to be reasonably anticipated to be realizable from actions taken or committed to be taken within twelve (12) months of the date of such merger or other business combination, acquisition, divestiture, restructuring or cost saving initiative or other similar initiative and (C) no amounts shall be added pursuant to this Section 1.6(d) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated Adjusted EBITDA, whether through a pro forma adjustment or otherwise, with respect to such period; provided that aggregate amounts of pro forma adjustments and other amounts included in the calculation of "Consolidated Adjusted EBITDA" pursuant to this Section 1.6(d), together with aggregate amounts added to "Consolidated Adjusted EBITDA" pursuant to clause (i) of the definition thereof, shall not cumulatively exceed 20% of "Consolidated Adjusted EBITDA" (prior to giving effect to the amounts added pursuant to this Section 1.6(d) or such clause (i)).

(e) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower.

1.7 Limited Condition Transactions. Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Unmatured Event of Default or Event of Default has occurred, is continuing or would result therefrom but excluding any determination of whether extensions of credit may be made under any Revolving Credit Facility) in connection with a Specified Transaction (including, for the avoidance of doubt, the incurrence of any Incremental Loan Commitments) undertaken in connection with the consummation of a Limited Condition Acquisition, the date of determination of such ratio and determination of whether any Unmatured Event of Default or Event of Default (other than an Event of Default under Section 7.1(a), (d), (e) or (f)) has occurred, is continuing or would result therefrom or other applicable covenant shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCA Test Date") and if, after such ratios and other provisions are measured on a pro forma basis after giving effect to such Limited Condition Acquisition and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Debt) as if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated Adjusted EBITDA of the Borrower or the target of such Limited Condition Acquisition) at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition, any other Specified Transaction or any other action being taken in connection therewith is permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Acquisition or related Specified Transactions. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Debt and the use of proceeds thereof) have been consummated.

ARTICLE II

AMOUNT AND TERMS OF LOANS

2.1 Credit Facilities.

(a) Term Loan Facility.

(i) Subject to the terms and conditions of this Agreement: (A) each Initial Term Lender agrees (severally, not jointly or jointly and severally) to make Initial Term Loans to the Borrower in Dollars on the Closing Date in an amount equal to such Lender's Initial Term Loan Commitment and (ii) each Lender with an Incremental Term Loan Commitment (each, an "Incremental Term Lender") agrees (severally, not jointly or jointly and severally) to make incremental Term Loans ("Incremental Term Loans") to the Borrower in Dollars on the relevant borrowing date in an amount equal to such Lender's applicable Incremental Term Loan Commitment (collectively, "Term Advances"). All such Term Loans shall be made on the applicable date by making immediately available funds available to the

Agent's Account or to such other account or accounts as may be designated in writing to the Agent by the Borrower, not later than the time specified by the Agent. The full amount of the Initial Term Loan Commitments must be drawn in a single drawing on the Closing Date. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

(b) Revolving Credit Facility.

(i) Subject to the terms and conditions of this Agreement, and during the term of this Agreement:

(A) each Revolving Lender agrees (severally, not jointly or jointly and severally) to make revolving loans ("Revolving Advances" and, together with Term Advances, "Advances") to the Borrower in Dollars in an aggregate amount at any one time outstanding not to exceed such Revolving Lender's Revolving Commitment at such time; provided that at no time shall the sum of such Revolving Lender's aggregate Pro Rata Share of the Revolving Credit Facility Usage and Letter of Credit Usage exceed such Revolving Lender's Revolving Commitment, and

(B) amounts borrowed pursuant to this Section 2.1(b) may be repaid at any time during the term of this Agreement and, subject to the terms and conditions of this Agreement, reborrowed prior to the Maturity Date. The outstanding principal amount of the Revolving Advances, together with interest accrued thereon, shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(ii) No Revolving Lender shall have an obligation to make any Revolving Advance under the Revolving Credit Facility on or after the Maturity Date.

2.2 Rate Designation. The Borrower shall designate each Loan as a Base Rate Loan or a Term SOFR Loan. Each Base Rate Loan shall be in a minimum principal amount of $500,000 and, thereafter, in integral multiples of $100,000, unless such Advance is being made to pay any interest, fees, or expenses then due hereunder, in which case such Advance may be in the amount of such interest, fees, or expenses, each Term SOFR Loan shall be in a minimum principal amount of $500,000 and, thereafter, in integral multiples of $100,000.

2.3 Interest Rates; Payment of Principal and Interest.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or under Section 2.13, 2.14 or 2.23, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at the Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to an Issuing Lender as expressly provided herein and payments pursuant to Sections 2.13, 2.14, 2.23 and 8.2, which shall be made directly to the Persons entitled thereto. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) [reserved]

(c) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for account of the applicable Lenders or the respective Issuing Lender hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lenders or such Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the applicable Lenders or such Issuing Lender, as the case may be, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender or such Issuing Lender with interest thereon at the Defaulting Lender Rate, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent.

(d) Except as otherwise provided with respect to Defaulting Lenders and except as otherwise provided in the Loan Documents (including Section 7.3 and any agreements between the Agent and individual Lenders), aggregate principal and interest payments shall be apportioned ratably among the Lenders (or the Lenders under the applicable Class, as applicable) (according to the unpaid principal balance of the Obligations to which such payments relate held by each applicable Lender) and applied thereto and payments of fees and expenses (other than fees or expenses that are for the Agent's separate account, after giving effect to any agreements between the Agent and individual Lenders) shall be apportioned ratably among the applicable Lenders in accordance with their respective Pro Rata Shares be applied as follows:

(i) Subject to Section 2.3(d)(iii) below and Section 7.3, all payments shall be remitted to the Agent and all such payments shall be applied:

(A) first, to pay any fees and expenses (or the fees and expenses with respect to the relevant Class, as applicable) then due to the Agent under the Loan Documents, until paid in full,

(B) second, to pay any fees and expenses (or the fees and expenses with respect to the relevant Class, as applicable) then due to the applicable Lenders under the Loan Documents, on a ratable basis, until paid in full,

(C) third, ratably to pay interest due in respect of the Loans (or the Loans under the relevant Class, as applicable) until paid in full,

(D) fourth, so long as no Application Event has occurred and is continuing, to pay the principal of all Advances (or the Advances under relevant Class, as applicable) until paid in full,

(E) fifth, if an Application Event has occurred and is continuing, ratably (i) to pay the principal of all Advances until paid in full, and (ii) to the Agent, to be held by the Agent, for the ratable benefit of the respective Issuing Lender, as cash collateral in an amount up to 102.0% of the Letter of Credit Usage until paid in full,

(F) sixth, if an Application Event has occurred and is continuing, to pay any other Obligations until paid in full, and

(G) seventh, to the Borrower (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(ii) The Agent promptly shall distribute to each Lender (or each Lender under the applicable Class, as applicable), pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive.

(iii) In each instance, so long as no Application Event has occurred and is continuing, Section 2.3(d)(i) shall not apply to any payment made by the Borrower to the Agent and specified by the Borrower to be for the payment of specific Obligations (including any Obligations under any Class) then due and payable (or prepayable) under any provision of this Agreement.

(iv) For purposes of the foregoing, "paid in full" means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, other than any contingent and unasserted indemnification or similar Obligations.

(v) In the event of a direct conflict between the priority provisions of this Section 2.3 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3 shall control and govern.

(e) Subject to Section 2.4, each Loan shall bear interest upon the unpaid principal balance thereof, from and including the date advanced or converted, to but excluding the date of conversion or repayment thereof, at a fluctuating rate, per annum, equal to (i) in the case of any Base Rate Loans, the ABR plus the Applicable Margin and (ii) in the case of any Term SOFR Loans, the Adjusted Term SOFR Rate for the Interest Period in effect for such borrowing plus the Applicable Margin. Any change in the interest rate resulting from a change in the ABR will become effective on the day on which each change in the ABR is announced by the Agent. Interest due with respect to any Loans shall be due and payable, in arrears, commencing on the first Interest Payment Date following the Closing Date, and continuing on each Interest Payment Date thereafter up to and including the Interest Payment Date immediately preceding the Maturity Date, and on the Maturity Date.

(f) [Reserved].

(g) Interest computed by reference to the Term SOFR Rate shall be computed on the basis of a year of 360 days. Interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Interest shall accrue from the first day of the making of a Loan (or the date on which interest or fees or other payments are due hereunder, if applicable) to (but not including) the date of repayment of such Loan (or the date of the payment of interest or fees or other payments, if applicable) in accordance with the provisions hereof. The applicable ABR or Adjusted Term SOFR Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

(h) The Borrower shall pay the Agent (for the ratable benefit of the Lenders with a Revolving Commitment), a Letter of Credit fee (in addition to the charges, commissions, fees, and costs set forth in Section 2.10(f)) which shall accrue at a rate equal to the Applicable Margin *times* the Daily Balance of the undrawn amount of all outstanding Letters of Credit (the "Letter of Credit Fee"). The Letter of Credit Fee shall be due and payable quarterly in arrears on the first day of each quarter.

(i) Unless prepaid in accordance with the terms hereof, the outstanding principal balance of all Advances, together with accrued and unpaid interest thereon, shall be due and payable, in full, on the Maturity Date.

(j) Any Lender by written notice to the Borrower (with a copy to the Agent) may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note, substantially in the form of Exhibit A-2, payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.1) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns). For the avoidance of doubt, assignments of any Loans by Lenders (irrespective of whether promissory notes are issued hereunder) shall be in accordance with the provisions of Article IX of this Agreement. In no event shall the delivery of a promissory note pursuant to this Section 2.3(i) constitute a condition precedent to any extension of credit hereunder.

2.4 Default Rate. (i) If any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of overdue principal of any Loan, the rate otherwise applicable to such Loan as provided above plus 2.0 percentage points or (B) in the case of any other amount, 2.0 percentage points plus the rate applicable to Base Rate Loans as provided above and (ii) upon the occurrence and during the continuance of an Event of Default, (A) all Loans then outstanding shall bear interest at a rate equal to the rate otherwise applicable to such Loan plus 2.0 percentage points, and (B) the Letter of Credit Fee shall be increased to 2.0 percentage points above the per annum rate otherwise applicable thereunder. All amounts payable under this Section 2.4 shall be due and payable on demand by the Agent.

2.5 Computation of Fees. All computations of the fees (including the Letter of Credit Fee) due hereunder for any period shall be calculated on the basis of a year of 360 days for the actual number of days elapsed in such period.

2.6 Request for Borrowing.

(a) Each Loan shall be made on a Business Day.

(b) Each Loan or Letter of Credit that is proposed to be made after the Closing Date shall be made upon written notice, by way of a Request for Borrowing, which Request for Borrowing shall be irrevocable and shall be given by facsimile, mail, electronic mail (in a format bearing a copy of the signature(s) required thereon), or personal service, and delivered to the Agent and Issuing Lender as provided in Section 11.3.

(i) For a Base Rate Loan, the Borrower shall give the Agent notice not later than 12:00 noon New York City time on the Business Day that is the requested Funding Date, and such notice shall specify that a Base Rate Loan is requested and state the amount thereof (subject to the provisions of this Article II).

(ii) For a Term SOFR Loan, the Borrower shall give the Agent notice not later than 12:00 noon New York City time three (3) Business Days before the date the Term SOFR Loan is to be made, and such notice shall specify that a Term SOFR Loan is requested and state the amount and Interest Period thereof (subject to the provisions of this Article II); provided, however, that no Loan shall be available as a Term SOFR Loan when any Unmatured Event of Default or Event of Default has occurred and is continuing. At any time that an Event of Default has occurred and is continuing, the Agent may convert, and shall convert if so requested by the Required Lenders, the interest rate on all outstanding Term SOFR Loans to the rate then applicable to Base Rate Loans hereunder. If the Borrower fails to designate a Loan as a Term SOFR Loan in accordance herewith, the Loan will be a Base Rate Loan.

(iii) In connection with each Term SOFR Loan, the Borrower shall indemnify, defend, and hold the Agent and the Lenders harmless against any loss, cost, or expense incurred by the Agent or any Lender as a result of (A) the payment of any principal of any such Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default); provided that (B) the conversion of any such Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any such Loan on the date specified in any Request for Borrowing or Request for Conversion/Continuation, as applicable, delivered pursuant hereto (such losses, costs, and expenses, collectively, "Funding Losses"). The amount of such Funding Losses shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its ratable portion of the Term SOFR Loans and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of the Agent or a Lender delivered to the Borrower setting forth any amount or amounts that the Agent or such Lender is entitled to receive pursuant to this Section 2.6(b)(iii) shall be conclusive absent manifest error.

(c) [Reserved].

(d) Each Request for Borrowing shall specify, among other information, (i) the Class of any such Loan, (ii) the date such Loan or Letter of Credit will be made or issued, which shall be a Business Day, (iii) whether any such Loan will be a Base Rate Loan or a Term SOFR Loan, (iv) the aggregate amount of such Loan or Letter of Credit and (v) in the case of a Term SOFR Loan, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

(e) Promptly after receipt of a Request for Borrowing pursuant to Section 2.6(b), the Agent shall notify the applicable Lenders not later than 2:00 p.m. New York City time, on the Funding Date applicable thereto (in the case of a Base Rate Loan) or the third Business Day preceding the Funding Date (in the case of a Term SOFR Loan), by telecopy, electronic mail (in a format bearing a copy of the signature(s) required thereon) or other similar form of transmission, of the requested Loan. Each such Lender shall make the amount of such Lender's Pro Rata Share of the requested Loan available to the Agent in immediately available funds, to the Agent's Account, not later than 3:00 p.m. New York City time on the Funding Date applicable thereto. After the Agent's receipt of the proceeds of such Loans, the Agent shall make the proceeds thereof available to the Borrower on the applicable Funding Date by transferring to the Designated Account immediately available funds equal to the proceeds that are requested by the Borrower in the applicable Request for Borrowing; provided, however, that the Agent shall not request any Lender to make, and no Lender shall have the obligation to make, any Loan if the Agent shall have actual knowledge that (1) subject to Section 1.7, one or more of the applicable conditions precedent set forth in Article III will not be satisfied on the requested Funding Date for the applicable Loan unless such condition has been waived, or (2) a requested Revolving Loan or Letter of Credit would exceed the Revolving Availability on such Funding Date.

(f) Unless the Agent receives notice from a Lender on or prior to the Closing Date or, with respect to any Loan after the Closing Date, prior to 10:00 a.m. New York City time on the date of such Loan, that such Lender will not make available as and when required hereunder to the Agent for the account of the Borrower the amount of that Lender's Pro Rata Share of the Loan, the Agent may assume that each Lender has made or will make such amount available to the Agent in immediately available funds on the Funding Date and the Agent may (but shall not be so required), in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent any Lender shall not have made its full amount available to the Agent in immediately available funds and the Agent in such circumstances has made available to the Borrower such amount, that Lender shall on the Business Day following such Funding Date make such amount available to the Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by the Agent to any Lender with respect to amounts owing under this subsection shall be conclusive, absent manifest error. If such amount is so made available, such payment to the Agent shall constitute such Lender's Loan on the date of such Loan for all purposes of this Agreement. If such amount is not made available to the Agent on the Business Day following the Funding Date, the Agent will notify the Borrower of such failure to fund and, upon demand by the Agent, the Borrower shall pay such amount to the Agent for the Agent's account, together with interest thereon for each day elapsed since the date of such Loan, at a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Loan, without in any way prejudicing the rights and remedies of the Borrower against the Defaulting Lender. The failure of any Lender to make any Loan on any Funding Date shall not relieve any other Lender of any obligation hereunder to make a Loan on such Funding Date, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on any Funding Date.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.6(f), 2.10(d) or 8.2, then the Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Agent for the account of such Lender for the benefit of the Agent or the respective Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Agent in its discretion.

(h) All Advances under any Class shall be made by the Lenders under such Class contemporaneously and in accordance with their Pro Rata Shares of such Class. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall any Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder. Each Lender at its option may make any Term SOFR Advance by causing any Applicable Lending Office of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

2.7 Conversion or Continuation.

(a) Subject to the provisions of clause (d) of this Section 2.7 and the provisions of Section 2.14, the Borrower shall have the option to (i) convert all or any portion of the outstanding Base Rate Loans equal to $500,000, and integral multiples of $100,000 in excess of such amount, to a Term SOFR Loan, (ii) convert all or any portion of the outstanding Term SOFR Loans equal to $500,000 and integral multiples of $100,000 in excess of such amount, to a Base Rate Loan, and (iii) upon the expiration of

any Interest Period applicable to any of its Term SOFR Loans, continue all or any portion of such Term SOFR Loans equal to $500,000, and integral multiples of $100,000 in excess of such amount, as a Term SOFR Loan, and the succeeding Interest Period of such continued Loan shall commence on the expiration date of the Interest Period previously applicable thereto; provided, however, that a Term SOFR Loan only may be converted or continued, as the case may be, on the expiration date of the Interest Period applicable thereto; provided, further, however, that no outstanding Loan may be continued as, or be converted into, a Term SOFR Loan when any Unmatured Event of Default or Event of Default has occurred and is continuing; provided, further, however, that if, before the expiration of an Interest Period of a Term SOFR Loan, the Borrower fails timely to deliver the appropriate Request for Conversion/Continuation, such Term SOFR Loan automatically shall be converted to a Base Rate Loan.

(b) The Borrower shall by facsimile, mail, electronic mail (in a format bearing a copy of the signature(s) required thereon) or personal service deliver a Request for Conversion/Continuation to the Agent (i) no later than 1:00 p.m., New York City time, one (1) Business Day prior to the proposed conversion date (in the case of a conversion to a Base Rate Loan), and (ii) no later than 1:00 p.m. New York City time, three (3) Business Days before (in the case of a conversion to, or a continuation of, a Term SOFR Loan). A Request for Conversion/Continuation shall specify (x) the proposed conversion or continuation date (which shall be a Business Day), (y) the amount and type of the Loan to be converted or continued, and (z) the nature of the proposed conversion or continuation.

(c) Any Request for Conversion/Continuation shall be irrevocable and the Borrower shall be obligated to convert or continue in accordance therewith.

(d) No Loan (or portion thereof) may be converted into, or continued as, a Term SOFR Loan with an Interest Period that ends after the Maturity Date.

2.8 Mandatory Repayments.

(a) All interest that has accrued and remains unpaid thereon, all contingent reimbursement obligations of the Borrower with respect to outstanding Letters of Credit, all unpaid fees, costs, or expenses that are payable hereunder or under any other Loan Document, and all other Obligations immediately shall be due and payable in full, without notice or demand (including either (i) providing cash collateral to be held by the Agent in an amount equal to 102.0% of the Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to the Agent), on the Maturity Date.

(b) In the event that, as of the date of such determination, the sum of the then outstanding Revolving Credit Facility Usage and the Letter of Credit Usage exceeds the then extant amount of the Revolving Commitments, then, and in each such event, promptly upon obtaining notice of such excess (and in any event within fifteen (15) Business Days of obtaining such notice) the Borrower shall repay such amount or cash collateralize Letters of Credit as shall be necessary so that the outstanding Revolving Credit Facility Usage and the Letter of Credit Usage does not exceed the then extant amount of the Revolving Commitments.

(c) In the event and on each occasion that any Net Proceeds are received by the Borrower or any Subsidiary in respect of any Prepayment Event, the Borrower shall on the day such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (a) or (b) of the definition of the term "Prepayment Event," within five (5) Business Days after such Net Proceeds are received) by the Borrower or such Subsidiary, prepay Term Loans in an amount equal to 100% of such Net Proceeds; provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event," the Borrower or any Subsidiary may cause the Net Proceeds from such event (or a portion thereof) to be invested within 365 days after receipt by the Borrower or such Subsidiary of such

Net Proceeds in the business of the Borrower and its Subsidiaries (including to consummate any Permitted Acquisition (or any other acquisition of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person) permitted hereunder), in which case no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds from such event (or such portion of such Net Proceeds so invested) except to the extent of any such Net Proceeds that have not been so invested by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365-day period the Borrower or one or more Subsidiaries shall have entered into an agreement or binding commitment to invest such Net Proceeds), at which time a prepayment shall be required in an amount equal to the Net Proceeds that have not been so invested.

(d) All prepayments of the Term Loans made pursuant to this Section 2.8 shall (i) prior to the Maturity Date, so long as no Application Event shall have occurred and be continuing, be applied ratably to the outstanding principal amount of the Term Loans in direct order of maturity thereof and (ii) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.3(d)(i).

(e) All prepayments of the Revolving Loans made pursuant to this Section 2.8 shall (i) prior to the Maturity Date, so long as no Application Event shall have occurred and be continuing, be applied ratably to the outstanding principal amount of the Revolving Advances until paid in full, (ii) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.3(d)(i), and (iii) so long as an Event of Default has not occurred and is not continuing, to the extent that such prepayments are to be applied to any Revolving Advances pursuant to Section 2.8(e)(i) above, be applied, first, ratably to any Revolving Advances that are Base Rate Loans, until paid in full, and, second, ratably to any Revolving Advances that are Term SOFR Loans, until paid in full.

2.9 Voluntary Prepayments; Termination and Reduction in Commitments.

(a) The Borrower shall have the right, at any time and from time to time, to prepay the Loans under any Class without penalty or premium. The Borrower shall give the Agent written notice not less than (i) one Business Day prior to any such prepayment with respect to Base Rate Loans or (ii) three Business Days' prior written notice of any such prepayment with respect to Term SOFR Loans. In each case, such notice shall specify (x) the Class of Loans with respect to which such prepayment is to be made, (y) the date on which such prepayment is to be made (which shall be a Business Day), and (z) the amount of such prepayment. Each such prepayment shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess thereof and shall include interest accrued on the amount prepaid to, but not including, the date of payment in accordance with the terms hereof (or, in each case, such lesser amount constituting the amount of all Loans then outstanding). Any voluntary prepayments of principal by the Borrower of a Term SOFR Loan prior to the end of the applicable Interest Period shall be subject to Section 2.6(b)(iii).

(b) Unless previously terminated in accordance with the terms of this Agreement, (i) the Revolving Commitments, including any commitment to issue Letters of Credit, shall terminate at 5:00 p.m. New York City time on the Maturity Date, (ii) the Initial Term Loan Commitments shall terminate upon the funding of the Initial Term Loans on the Closing Date and (iii) any Increase Term Loan Commitment shall terminate as provided in the applicable Incremental Joinder.

(c) The Borrower has the option, at any time upon three Business Days' prior written notice to the Agent, to terminate the Revolving Commitments hereunder without penalty or premium by paying to the Agent, in cash, the Obligations in respect of the Revolving Credit Facility (including contingent reimbursement obligations of the Borrower with respect to outstanding Letters of Credit, but excluding contingent indemnification obligations in respect of claims that are unasserted and unanticipated) in full (including either (i) providing immediately available funds to be held by the Agent for the benefit of those Lenders with a Revolving Commitment in an amount equal to 102.0% of the Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to each respective Issuing Lender); provided that the Revolving Commitments shall not be terminated if after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.9(a), the aggregate amount of the Revolving Credit Facility Usage and Letter of Credit Usage would exceed the aggregate amount of the Revolving Commitments. Promptly following receipt of any notice, the Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.9(c) shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. If the Borrower has sent a notice of termination pursuant to the provisions of this Section, then (subject to the proviso in the preceding sentence) the Revolving Commitments shall terminate and the Borrower shall be obligated to repay the Obligations (including contingent reimbursement obligations of the Borrower with respect to outstanding Letters of Credit, but excluding contingent indemnification obligations in respect of claims that are unasserted and unanticipated) in full on the date set forth as the date of termination of this Agreement in such notice. Any termination of the Revolving Commitments shall be permanent.

(d) The Borrower has the option, at any time upon three Business Days' prior written notice to the Agent, to reduce the Revolving Commitments under any Class without penalty or premium to an amount not less than the sum of, in the case of any such reduction of Revolving Commitments, (A) the Revolving Credit Facility Usage as of such date, plus (B) the principal amount of all Revolving Advances not yet made as to which a request has been given by the Borrower under Section 2.6(b). Each such reduction shall be in an amount which is not less than $500,000 (unless the Revolving Commitments are being reduced to zero and the amount of the Revolving Commitments in effect immediately prior to such reduction are less than $500,000). Each notice delivered by the Borrower pursuant to this Section 2.9(c) shall be irrevocable. Subject to Section 2.18, once reduced, the applicable Revolving Commitments may not be increased. Each such reduction of the Revolving Commitments shall reduce the Revolving Commitments of each Lender proportionately in accordance with its Pro Rata Share thereof.

2.10 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement (including without limitation the provisions of Article III and this Section 2.10(a)), the Revolving Commitments may be utilized in addition to the Revolving Loans provided for in Section 2.1, upon the request of Borrower made in accordance herewith not later than five (5) Business Days before the Maturity Date, by the issuance by an Issuing Lender selected by Borrower of standby letters of credit denominated in Dollars for the account of the Borrower (each, a "Letter of Credit"), such Issuing Lender may in its discretion amend, renew or extend any Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be made in writing and delivered to the respective Issuing Lender and the Agent via hand delivery, facsimile, or other electronic method of transmission reasonably in advance of the requested date of issuance, amendment, renewal, or extension. Each such request shall be in form and substance satisfactory to the respective Issuing Lender in its sole and absolute discretion and shall specify (i) the Issuing Lender, (ii) the amount of such Letter of Credit, (iii) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (iv) the expiration of such Letter of Credit, (v) the name and address of the beneficiary thereof and (vi) such other information (including, in the case of an amendment, renewal, or extension, identification of the outstanding Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare,

amend, renew, or extend such Letter of Credit. It is hereby acknowledged that an Issuing Lender shall have no obligation to issue, amend, renew or extend a Letter of Credit (A) if, after giving effect to the issuance of such requested Letter of Credit, the Letter of Credit Usage would exceed (1) $10,000,000 or (2) the Revolving Availability, (B) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Lender in good faith deems material to it, (C) if the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally or (D) if such Issuing Lender does not consent to such issuance, amendment, renewal or extension in its sole discretion.

(b) Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date) and (ii) unless such Letter of Credit has been cash collateralized in an amount equal to 102% of such Letter of Credit Usage as of the Maturity Date or otherwise backstopped on terms reasonably acceptable to such Issuing Lender and the Agent, the Maturity Date.

(c) (i) If an Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Lender in respect of such L/C Disbursement by paying to the Agent an amount equal to such L/C Disbursement not later than 1:00 p.m., New York City time, on (x) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (y) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is in Dollars and is not less than $500,000, the Borrower may, prior to the Maturity Date and subject to the conditions to borrowing set forth herein, request in accordance with Section 2.6 that such payment be financed with a Base Rate Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Loan.

(ii) If the Borrower fails to make such payment when due, the Agent shall notify each applicable Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Pro Rata Share thereof.

(d) (i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by an Issuing Lender, and without any further action on the part of such Issuing Lender or the Lenders, such Issuing Lender hereby grants to each Lender (other than the respective Issuing Lender), and each Lender (other than the respective Issuing Lender) hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of any Event of Default or Unmatured Event of Default or reduction or termination of the Revolving

Commitments; provided that no Lender shall be required to purchase a participation in a Letter of Credit pursuant to this Section 2.10(d) if (x) the conditions set forth in Section 3.2 would not be satisfied in respect of a credit extension at the time such Letter of Credit was issued and (y) the Required Lenders in respect of the Revolving Credit Facility shall have so notified such Issuing Lender in writing and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist; provided, further, that the obligation of the Revolving Lenders to participate in Letters of Credit issued prior to the Maturity Date and remaining outstanding thereafter shall continue solely to the extent that the Borrower shall have defaulted in its obligation to cash collateralize such Letters of Credit on the Maturity Date as required by Section 2.8(a).

(ii) In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Agent, for account of the respective Issuing Lender, such Revolving Lender's Pro Rata Share of each L/C Disbursement made by such Issuing Lender in respect of Letters of Credit promptly upon the request of such Issuing Lender at any time from the time of such L/C Disbursement until such L/C Disbursement is reimbursed or cash collateralized by the Borrower or at any time after any reimbursement payment or cash collateral is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.6(e) with respect to Loans made by such Revolving Lender (and Sections 2.6(e) and (f) shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Agent shall promptly pay to such Issuing Lender the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Agent of any payment from the Borrower pursuant to Section 2.10(c), the Agent shall distribute such payment to such Issuing Lender or, to the extent that the Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Lender, then to such Revolving Lenders and such Issuing Lender as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Lender for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(e) The Borrower's obligation to reimburse L/C Disbursements as provided in paragraph (c) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder (other than payment in full by the Borrower).

Neither the Agent, the Lenders, any Issuing Lender, any Agent-Related Person, any Sustainability Structuring Agent Related Person nor any Lender-Related Person, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by an Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in clause (e) above), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Lender; provided that the foregoing shall not be construed to excuse such Issuing Lender from liability to the

Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Lender's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) an Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) an Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by an Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(f) Any and all charges, commissions, fees, and costs incurred by an Issuing Lender relating to Letters of Credit shall be reimbursable pursuant to Section 8.1; it being acknowledged and agreed by the Borrower that, as of the Closing Date, the issuance charge imposed by an Issuing Lender is 0.25% per annum times the undrawn amount of each Letter of Credit, and that an Issuing Lender also imposes a schedule of charges for amendments, extensions, drawings, and renewals.

(g) If the Borrower shall be required to cash collateralize Letter of Credit Usage pursuant to Section 2.3, Section 2.8, Section 2.10 or Section 7.2, the Borrower shall immediately deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Agent cash denominated in the currency of the Letter of Credit under which such Letter of Credit Usage arises in an amount equal to the amount required under Section 2.3, Section 2.8(a), Section 2.10 or Section 7.2, as applicable. Such deposit shall be held by the Agent as collateral in the first instance for the Letter of Credit Usage for the applicable Issuing Lender(s) under this Agreement, and for these purposes the Borrower hereby grants a security interest to the Agent for the benefit of the Revolving Lenders and the other Issuing Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the UCC) or other property held therein.

2.11 Fees.

(a) Commitment Fee. A commitment fee (the "Commitment Fee") shall be due and payable quarterly in arrears, on the fifteenth (15th) day after the end of each fiscal quarter, in an amount equal to the Applicable Commitment Fee Rate times the result of, in the case of the Revolving Credit Facility, (i) the Revolving Commitments at such time, *less* (ii) the average Daily Balance of Revolving Advances that were outstanding during the immediately preceding quarter. The Commitment Fee shall accrue from and including the Closing Date to and including the Maturity Date.

(b) Commitment Letter Fees. The Borrower shall pay as and when due and payable under the terms of the Commitment Letter, the fees set forth therein.

2.12 Maintenance of Records; Effect . Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and currency of principal and interest payable and paid to such Lender from time to time hereunder. The Agent shall maintain records in which it shall record (i) the amount of each Loan made hereunder, the type thereof and each Interest Period therefor, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for account of the Lenders and each Lender's share thereof. The entries made in the records maintained pursuant to this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with the terms of this Agreement.

2.13 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Term SOFR Rate) or any Issuing Lender;

(ii) impose on any Lender or any Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) impose on any Lender or any Issuing Lender any Taxes (other than (x) Excluded Taxes, (y) Indemnified Taxes or (z) Other Taxes);

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

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

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

(d) Notice; Delay in Requests. Each Lender and Issuing Lender agrees to use reasonable efforts to notify the Borrower upon becoming aware of any Change in Law giving rise to a right to compensation pursuant to this Section. Notwithstanding the foregoing, no failure or delay on the part of any Lender or Issuing Lender to give any such notice to the Borrower or to demand compensation pursuant to this Section shall constitute a waiver of such Lender's or Issuing Lender's right to demand such compensation or otherwise form the basis of any liability of such Lender or Issuing Lender to the Borrower; provided that the Borrower shall not be required to compensate a Lender or an Issuing Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.14 Alternate Rate of Interest.

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

(i) the Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period, or

(ii) the Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark borrowing, the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such borrowing for such Interest Period; then the Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Borrowing in accordance with the terms of Section 2.6, (1) any Request for Conversion/Continuation that requests the conversion of any Base Rate Loan to, or continuation of any Base Rate Loan as, a Term Benchmark borrowing and any Request for Borrowing that requests a Term Benchmark Revolving borrowing shall instead be deemed to be a Request for Conversion/Continuation or a Request for Borrowing, as applicable, for a Base Rate Loan. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Agent referred to in this Section 2.14(a), then until (x) the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Request for Borrowing in accordance with the terms of Section 2.6, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Term Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Agent to, and shall constitute, a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Obligation shall be deemed to be a Loan Document for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

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

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

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

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for (1) a Term Benchmark borrowing into a request for a borrowing of or conversion to a Base Rate Loan. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Term Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Agent to, and shall constitute a Base Rate Loan.

2.15 Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain Term SOFR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy to the Agent), such Lender's obligation to make, convert or continue Term SOFR Loans shall be suspended until such time as such Lender may again make or maintain Term SOFR Loans, and if applicable law shall so mandate, such Lender's Term SOFR Loans shall be prepaid by the Borrower, together with accrued and unpaid interest thereon and all other amounts payable by the Borrower under this Agreement, on or before such date as shall be mandated by such applicable law.

2.16 Place of Loans. Nothing herein shall be deemed to obligate the Lenders (or the Agent on behalf thereof) to obtain the funds to make any Loan in any particular place or manner and nothing herein shall be deemed to constitute a representation by the Agent or any Lender that it has obtained or will obtain such funds in any particular place or manner.

2.17 Survivability. The Borrower's obligations under Section 2.13 hereof shall survive repayment of the Loans made hereunder and termination of the Revolving Commitments for a period of 90 days after such repayment and termination.

2.18 Incremental Facilities.

(a) The Borrower may, on one or more occasions after the Closing Date and prior to the Maturity Date, by written notice to the Agent, elect to request an increase in the (x) existing Term Loans of any Class (the commitments thereto, the "Incremental Term Loan Commitments") and/or (y) existing Revolving Commitments of any Class ("Incremental Revolving Credit Commitments" and, together with the Incremental Term Loan Commitments, the "Incremental Loan Commitments"), (each increase that satisfies the terms and conditions of this Section 2.18, an "Approved Increase"), by an aggregate amount, for all such increases under this Section 2.18, that does not exceed the Maximum Incremental Facilities Amount. Such Approved Increase shall be in a minimum principal amount of $5,000,000 unless otherwise agreed by the Agent. Each such notice shall specify (i) the amount of the proposed increase, if any, to the existing Revolving Commitments or Term Loans, as applicable, (ii) the date on which such increase shall become effective (the "Increase Effective Date"), and (iii) the identity of each Lender or other Eligible Transferee to whom the Borrower proposes any portion of such Revolving Commitments or Incremental Term Loan Commitments, as applicable, be allocated and the amounts of such allocations, which Lender or other Eligible Transferee shall reasonably acceptable to the Agent; provided that any Lender or other Eligible Transferee approached to provide all or a portion of the Incremental Revolving Commitments or Incremental Term Loan Commitments, as applicable, may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment or Incremental

Term Loan Commitment, as applicable, and the Revolving Commitments or Terms Loans, as applicable, shall only be increased to the extent of Incremental Revolving Commitments or Incremental Term Loan Commitments, as applicable, agreed to be provided by Lenders or Eligible Transferees. Any Eligible Transferee who agrees to provide such Incremental Revolving Commitment or Incremental Term Loan Commitment shall execute a joinder agreement to which such Eligible Transferee and the Agent (whose consent thereto shall not be unreasonably withheld or delayed) are party (the "Increase Joinder"). If such proposed Lender agrees to execute an Increase Joinder in connection with an Approved Increase, such Increase Joinder may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 2.18. Unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to Loans shall be deemed, unless the context otherwise requires, to include Incremental Revolving Commitments and Incremental Term Loan Commitments made pursuant to this Section 2.18.

(b) The Incremental Loan Commitments with respect to an Approved Increase shall become effective as of such Increase Effective Date; provided that, subject to Section 1.7, each of the conditions set forth in Section 3.2 shall be satisfied (or waived) prior to the effectiveness of such Incremental Revolving Credit Commitments or the funding of the relevant Incremental Term Loan Commitments; provided, further, that, with respect to any Incremental Term Loan Commitment incurred for the primary purpose of financing a Limited Condition Acquisition ("Acquisition-Related Incremental Commitments"), the condition set forth in Section 3.2(a) shall be deemed to have been satisfied so long as, as of the date of the initial borrowing pursuant to such Acquisition-Related Incremental Commitment, the Specified Representations shall be true and correct in all material respects (or in all respects if qualified by materiality) immediately prior to, and immediately after giving effect to, the initial borrowing pursuant to such Acquisition-Related Incremental Commitment.

(c) The terms and provisions of Loans made pursuant to an Approved Increase shall be identical to the terms and provisions applicable to the relevant Class of Loans and/or Commitments subject to such Approved Increase immediately prior to such Increase Effective Date (other than, for the avoidance of doubt, differences in upfront fees).

(d) With respect to any Incremental Revolving Commitments, to the extent any Advances or Letters of Credit of the relevant Class subject to such Approved Increase are outstanding on the Increase Effective Date, each of the Lenders of such Class having a Revolving Commitment of such Class prior to the Increase Effective Date (the "Revolving Pre-Increase Lenders") shall assign to any Lender of such Class which is acquiring an Incremental Revolving Commitment on the Increase Effective Date (the "Revolving Post-Increase Lenders"), and such Revolving Post-Increase Lenders shall purchase from each Revolver Pre-Increase Lender, at the principal amount thereof, such interests in the Advances and participation interests in Letters of Credit on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Advances and participation interests in Letters of Credit will be held by Revolving Pre-Increase Lenders and Revolving Post-Increase Lenders ratably in accordance with their Pro Rata Share of such Class after giving effect to such Incremental Revolving Commitments.

(e) The Incremental Loan Commitments and loans made pursuant thereto, established pursuant to this Section shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the guarantees and security interests created by the Loan Documents.

2.19 Sustainability Adjustments.

(a) ESG Amendment. After the Closing Date, the Borrower, in consultation with the Sustainability Structuring Agent and devised with assistance from the Sustainability Assurance Provider, shall be entitled to establish specified key performance indicators ("KPIs") with respect to certain environmental, social and governance ("ESG") targets of the Borrower and its Subsidiaries. The Sustainability Structuring Agent and the Borrower may amend this Agreement with consent of the Required Lenders (such amendment, the "ESG Amendment") solely for the purpose of incorporating the KPIs and other related provisions (the "ESG Pricing Provisions") into this Agreement. Upon the effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, certain adjustments (increase, decrease or no adjustment) to the otherwise Commitment Fee or Applicable Margin will be made; provided that the amount of such adjustments shall not exceed (i) in the case of the Commitment Fee, an increase and/or decrease of 0.01% and (ii) in the case of the Applicable Margin, an increase and/or decrease of 0.05%, and the adjustments to the Applicable Margin for Base Rate Loans shall be the same amount, in basis points, as the adjustments to the Applicable Margin for Term SOFR Loans, provided that in no event shall the Applicable Margin for any Class of Loans be less than zero. The pricing adjustments pursuant to the KPIs will require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and is to be agreed between the Borrower and the Sustainability Structuring Agent (each acting reasonably). The proposed ESG Amendment shall identify a sustainability assurance provider; provided that any such sustainability assurance provider shall be a qualified external reviewer, independent of the Borrower and its Subsidiaries, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing (the "Sustainability Assurance Provider"). Following the effectiveness of the ESG Amendment: (i) any modification to the ESG Pricing Provisions that has the effect of (x) reducing the Commitment Fee, Applicable Margin for Base Rate Loans, or Applicable Margin for Term SOFR Loans to a level not otherwise permitted by Section 2.19 (a) or (y) increasing the Commitment Fee, Applicable Margin for Base Rate Loans, or Applicable Margin for Term SOFR Loans that is not accompanied by a corresponding reduction of the Commitment Fee, Applicable Margin for Base Rate Loans, or Applicable Margin for Term SOFR Loans by a percentage equivalent to such increase, shall (in each case) be subject to the consent of all Lenders; and

(ii) any other modification to the ESG Pricing Provisions (other than as provided for in Section 2.19(a)(i) above) shall be subject only to the consent of the Required Lenders.

(b) Sustainability Structuring Agent. The Sustainability Structuring Agent will (i) assist the Borrower in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Borrower in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

(c) Conflicting Provisions. This Section shall supersede any provisions in Section 9.2 to the contrary.

2.20 Amortization of Term Loans.

(a) The Borrower shall repay to the Agent, for the ratable benefit of the Initial Term Loan Lenders, on each March 31, June 30, September 30 and December 31 to occur during the term of this Agreement (commencing on March 31, 2023) or, if any such date is not a Business Day, on the next succeeding Business Day (each, a "Term Loan Repayment Date"), an aggregate principal amount of such Initial Term Loans equal to 1.25% of the aggregate principal amount of such Initial Term Loans incurred on the Closing Date (the "Term Loan Repayment Amount").

(b) In the event that any Incremental Term Loans are made, such Incremental Term Loans shall be repaid by the Borrower on each Term Loan Repayment Date in an amount equal to the Term Loan Repayment Amount and subject to any adjustment to ensure fungibility with the Initial Term Loans.

2.21 [Reserved].

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

(a) commitment fees pursuant to Section 2.11(a) shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender;

(b) Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or Section 2.9 or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 10.4(a) shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Unmatured Event of Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Unmatured Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Usage are held by the Lenders pro rata in accordance with the Commitments of the applicable Class hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Revolving Credit Facility Usage, Revolving Credit Facility Usage and/or Letter of Credit Usage, as applicable, of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.2); provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(d) if any Letter of Credit Usage exists at the time any Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of the Letter of Credit Usage of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Revolving Credit Facility in accordance with their respective Pro Rata Share thereof but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Facility Usage plus such Defaulting Lender's Letter of Credit Usage does not exceed the total of all non-Defaulting Lenders' Revolving Commitments and provided that at no time shall the sum of any Revolving Lender's aggregate Advances and such Revolving Lender's Pro Rata Share of the aggregate Letter of Credit Usage exceed such Revolving Lender's Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within two Business Days following notice by the Agent, cash collateralize for the benefit of each Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Usage in accordance with the procedures set forth in Section 2.10;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Letter of Credit Usage pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.3(g) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting Lender's Letter of Credit Usage is cash collateralized;

(iv) if the Letter of Credit Usage of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.3(g) and Section 2.11(a) and shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Share;

(v) if all or any portion of such Defaulting Lender's Letter of Credit Usage is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Lender or any other Lender hereunder, all letter of credit fees payable under Section 2.3(g) with respect to such Defaulting Lender's Letter of Credit Usage shall be payable to the respective Issuing Lender until and to the extent that such Letter of Credit Usage is reallocated and/or cash collateralized; and

(vi) so long as such Lender is a Defaulting Lender, an Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Usage will be 100.0% covered by the Revolving Commitments of the applicable non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.22(d), and participating interests in any newly issued or increased Letter of Credit shall be allocated among the applicable non-Defaulting Lenders in a manner consistent with Section 2.22(d)(i) (and such Defaulting Lender shall not participate therein).

If (a) a Bankruptcy Event or Bail-In Action with respect to any Lender Parent shall occur following the Closing Date and for so long as such event shall continue or (b) an Issuing Lender has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Revolving Lender commits to extend credit, such Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, or an Issuing Lender shall have entered into arrangements with the Borrower or such Revolving Lender, satisfactory to such Issuing Lender to defease any risk to it in respect of such Revolving Lender hereunder.

In the event that the Agent, the Borrower, and such Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Usage of the Lenders shall be readjusted to reflect the inclusion of such Lender's Total Commitment, and on such date such Lender shall purchase at par such of the Loans of the other Lenders under the relevant Class as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Pro Rata Share of such Class.

2.23 Taxes.

(a) All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes except as required by applicable law; provided that if any Loan Party or another applicable withholding agent shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct any Taxes in respect of such payments, then (i) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions are made by any applicable withholding agent (including deductions applicable to additional sums payable under this Section 2.23) each Lender (or, in the case of payments made to the Agent for its own account, such Agent) receives an amount equal to the sum it would have received had no deductions in respect of Indemnified Taxes or Other Taxes been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

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

(c) The Loan Parties shall indemnify the Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid or payable by the Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.23) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by any Loan Party to a Governmental Authority, the applicable Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 2.23(e)) expired, obsolete or inaccurate in any respect, deliver promptly to the Borrower and the Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Agent) or promptly notify the Borrower and the Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(1) Each Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent on or prior to the date on which such Foreign Lender becomes a Lender under any Loan Document (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two duly executed original copies of whichever of the following is applicable: (i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or Form W-8BEN-E (or any subsequent versions thereof or successors thereto) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to such tax treaty, (ii) Internal Revenue Service Form W-8ECI (or any subsequent versions thereof or successors thereto), (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit S-1 (a "U.S. Tax Compliance Certificate") and (y) Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any subsequent versions thereof or successors thereto), (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit S-2 or Exhibit S-3, and/or other certification documents from each beneficial owner, as applicable; provided that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit S-4 on behalf of such direct or indirect partner(s); or (v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made; and

(2) any Lender that is not a Foreign Lender shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the Borrower or the Agent), a duly executed and properly completed copy of Internal Revenue Service Form W-9 certifying that it is not subject to U.S. federal backup withholding.

Notwithstanding any other provision of this Section 2.23(e), a Lender shall not be required to deliver any documentation pursuant to this Section 2.23(e) or Section 2.23(f) that such Lender is not legally eligible to deliver.

Each Lender authorizes the Agent to deliver to the Borrower and to any successor Agent any documentation provided by the Lender to the Agent pursuant to this Section 2.23(e) or Section 2.23(f).

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be

necessary for the applicable withholding agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.23(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) If the Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.23, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.23 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent or such Lender (including Taxes) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Agent or such Lender, shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.23(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.23(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require the Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(h) Each party's rights and obligations under this Section 2.23 shall survive the resignation or replacement of the Agent or any transfer of rights or Obligations by, or the replacement of, a Lender or an Issuing Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(i) For the avoidance of doubt, for purposes of this Section 2.23, the term "Lender" includes any Issuing Lender.

2.24 Mitigation of Obligations. If any Lender or Issuing Lender requests compensation under Section 2.13, or if the Borrower is required to pay any Indemnified Taxes, Other Taxes, or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.23, then such Lender shall, at the Borrower's request, use reasonable efforts to designate a different lending office for funding or booking its Loans or obligations in respect of any Letters of Credit issued hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or Issuing Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.23, as the case may be, in the future and (ii) would not subject such Lender or Issuing Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or Issuing Lender in connection with any such designation or assignment.

ARTICLE III

CONDITIONS TO LOANS

3.1 Conditions Precedent to the Closing Date. The obligation of each Lender to make its initial extension of credit hereunder and the occurrence of the Closing Date is subject to the fulfillment (or waiver), to the reasonable satisfaction of the Agent and each Lender, of each of the following conditions:

(a) The Agent shall have received (i) this Agreement, (ii) the Pledge and Security Agreement pursuant to which a Lien is granted on the Collateral in favor of the Agent, for the ratable benefit of the Lenders, and pursuant to which the Agent is authorized to file customary "all assets" UCC-1 financing statements; (iii) the Commitment Letter; (iv) each other Loan Document, each duly executed and delivered by each party hereto or thereto;

(b) The Agent shall have received the written opinions, dated the Closing Date, of counsel to the Loan Parties, with respect to this Agreement and the other Loan Documents;

(c) The Agent shall have received a certificate of status with respect to each Loan Party dated within 30 days of the date of effectiveness of this Agreement, or confirmed by facsimile, if facsimile confirmation is available, each such certificate to be issued by the applicable Governmental Authority, and which certificates shall indicate that the applicable Loan Party is in good standing in such jurisdiction;

(d) The Agent shall have received a copy of each Loan Party's Governing Documents, certified by a Responsible Officer with respect to the Borrower;

(e) The Agent shall have received a copy of the resolutions or the unanimous written consents with respect to each Loan Party, certified as of the Closing Date by a Responsible Officer, authorizing (A) the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (B) the execution, delivery and performance by such Loan Party of each Loan Document to which it is or will be a party and the execution and delivery of the other documents to be delivered by it in connection herewith and therewith;

(f) The Agent shall have received a signature and incumbency certificate of the Responsible Officer with respect to each Loan Party executing this Agreement and the other Loan Documents not previously delivered to the Agent to which it is a party, certified by a Responsible Officer;

(g) The Borrower shall have paid all expenses required to be reimbursed to the Agent pursuant to the terms of this Agreement in connection with the transactions (to the extent invoiced at least three Business Days prior to the Closing Date) and all fees due on the Closing Date pursuant to the Commitment Letter;

(h) The Arrangers shall have received the following (collectively, the "Historical Financial Statements"):

(i) (A) audited consolidated balance sheets and related consolidated statements of income, comprehensive income, stockholders' equity and cash flows of the Borrower, prepared in accordance with GAAP, for the two most recent fiscal years that shall have ended at least 60 days prior to the Closing Date; and (B) unaudited

consolidated balance sheets and related consolidated statements of income, comprehensive income, stockholders' equity and cash flows of the Borrower, prepared in accordance with GAAP, for each fiscal quarter (other than the fourth fiscal quarter) ended after the date of the most recent balance sheet delivered pursuant to clause (A) above and at least 40 days prior to the Closing Date, in the case of clauses (A) and (B) above. The Arrangers hereby acknowledge that the Borrower's public filing with the SEC of any required financial statements will satisfy the applicable requirements of this clause (i);

(i) The Arrangers shall have received an officer's certificate (as to the satisfaction of the closing conditions set forth in clause (j) of this Section 3.1 and (B) a solvency certificate in the form of Exhibit F from the Borrower executed by its chief financial officer (or person with equivalent responsibilities);

(j) At the time of and upon giving effect to the borrowing and application of the Loans on the Closing Date, (i) the representations and warranties of Loan Parties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates) and (ii) no Event of Default or Unmatured Event of Default shall have occurred and be continuing;

(k) The Refinancing shall be consummated substantially concurrently with the initial funding of the Credit Facilities;

(l) The Agent shall have received (i) all filings and recordations that are necessary to perfect the security interests of the Agent, on behalf of the Secured Parties, in the Collateral and the Agent shall have received evidence reasonably satisfactory to the Agent that upon such filings and recordations such security interests constitute valid and perfected First Priority Liens thereon (subject to Liens permitted by Section 6.2) and (ii) (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Collateral Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Collateral Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof;

(m) The Arrangers shall have received, at least five days prior to the Closing Date, all documentation and other information requested by it in writing to the Borrower at least 10 Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act and the Beneficial Ownership Regulation (including, to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification);

(n) At least two (2) Business Days prior to the Closing Date, the Borrower shall have delivered to the Agent a Request for Borrowing pursuant to the terms of Section 2.6 hereof; and

(o) The Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and

judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions reasonably requested by the Agent and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Agent that the Liens other than Liens permitted pursuant to Section 6.2 have been, or will be simultaneously or substantially concurrently with the Closing Date, released (or arrangements reasonably satisfactory to the Agent for such release shall have been made).

3.2 Conditions Precedent to All Extensions of Credit. After the Closing Date (except in the case of clause (d)(A) below, which shall apply on the Closing Date), the obligation of the Lender Group (or any member thereof) to make any Loan hereunder (or to issue, extend or renew any Letter of Credit or extend any other credit hereunder) is subject, subject to Section 2.18(b), to the fulfillment, at or prior to the time of the making of such extension of credit, of each of the following conditions:

(a) the representations and warranties of Loan Parties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such extension of credit as though made on and as of such date (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates);

(b) no Event of Default or Unmatured Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making of such extension of credit;

(c) The Borrower shall have delivered to the Agent a Request for Borrowing pursuant to the terms of Section 2.6 hereof or in the case of any Letter of Credit, a request therefor in accordance with Section 2.10; and

(d) the proceeds of such extension of credit (including any Letter of Credit) shall have been, and shall be (after giving effect to such requested extension of credit), used (A) on the Closing Date, for the Refinancing and to pay Transaction Costs, (B) on or after the Closing Date, for the Seller Notes Refinancing and (C) after the Closing Date, to finance the ongoing working capital needs and general corporate purposes of the Borrower and its Subsidiaries, including, without limitation, to finance acquisitions otherwise permitted hereunder. Such use of proceeds shall be evidenced on the Request for Borrowing delivered to Lender pursuant to the terms of Section 2.6 hereof.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

The Borrower makes the following representations and warranties which shall be true, correct, and complete in all material respects as of the Closing Date, at and as of the date of each Loan, and at and as of the date of each issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein), as though made on and as of the date of the making of such Loan or at and as of the date of such issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or

other charges with respect thereto, or any other material term set forth therein) (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates) and such representations and warranties shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit:

4.1 Due Organization. Each Loan Party is (a) a duly organized and validly existing limited liability company, corporation, or limited partnership, as applicable, under the laws of the jurisdiction of its organization and (b) in good standing (or equivalent) under the laws of the jurisdiction of its organization and is duly qualified to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect.

4.2 Interests in Loan Parties and Subsidiaries. As of the Closing Date, all of the Equity Interests in each Loan Party and each of its Subsidiaries are owned by the Persons identified in Schedule 4.2.

4.3 Requisite Power and Authorization. (a) Each Loan Party has all requisite limited liability company, corporate, or limited partnership power and authority to execute and deliver the Loan Documents to which it is a party, and in the case of the Borrower, to borrow the sums provided for in this Agreement; (b) each Loan Party has all governmental licenses, authorizations, consents, and approvals necessary to own and operate its Assets and to carry on its businesses as now conducted and as proposed to be conducted, other than licenses, authorizations, consents, and approvals that are not currently required or the failure to obtain which could not reasonably be expected to have a Material Adverse Effect; (c) the execution, delivery, and performance of the Loan Documents to which it is a party have been duly authorized by each Loan Party and all necessary limited liability company, corporate, or limited partnership action in respect thereof has been taken; and (d) the execution, delivery, and performance of the Loan Documents to which a Loan Party is a party do not require any consent or approval of any other Person that has not been obtained.

4.4 Binding Agreements. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and the other Loan Documents to which the Borrower is a party, when executed and delivered by the Borrower, will constitute, the legal, valid, and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms, and the Loan Documents to which the Guarantors are a party, when executed and delivered by the Guarantors, as applicable, will constitute, the legal, valid, and binding obligations of the Guarantors, as applicable, enforceable against the Guarantors, as applicable, in accordance with their terms, in each case except as the enforceability hereof or thereof may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and (b) equitable principles of general applicability.

4.5 Compliance with Laws and Other Agreements. The execution, delivery, and performance by the Borrower of this Agreement and the other Loan Documents to which it is a party, and the execution, delivery and performance by each of the Guarantors of the Loan Documents to which they are a party, do not and will not: (a) violate (i) any provision of any federal (including the Exchange Act), state, or local law, rule, or regulation (including Regulations T, U, and X of the Federal Reserve Board) binding on any Loan Party, (ii) any order of any applicable Governmental Authority, court, arbitration board, or tribunal binding on any Loan Party, or (iii) the Governing Documents of any Loan Party, or (b) contravene any provisions of, result in a breach of, constitute (with the giving of notice or the lapse of time) a default under, or result in the creation of any Lien upon any of the Assets of any Loan Party

pursuant to, any Contractual Obligation of any Loan Party (other than Liens permitted under the Loan Documents), or (c) require termination of any Contractual Obligation of any Loan Party, or (d) constitute a tortious interference with any Contractual Obligation of any Loan Party, in each case of the foregoing clauses (a)(i), (a)(ii), (b), (c) and (d), except as could not reasonably be expected to have a Material Adverse Effect.

4.6 Litigation; Adverse Facts; Environmental Matters.

(a) There is no action, suit, proceeding, or arbitration (irrespective of whether purportedly on behalf of any Loan Party) at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, pending or, to the actual knowledge of the Borrower, threatened in writing against or affecting any Loan Party, that could reasonably be expected to have a Material Adverse Effect, or could reasonably be expected to materially and adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including the Borrower's ability to repay any or all of the Loans when due);

(b) None of the Loan Parties is: (i) in violation of any applicable law (including Environmental Law) in a manner that could reasonably be expected to have a Material Adverse Effect, or (ii) subject to or in default with respect to any final judgment, writ, injunction, decree, rule, or regulation of any court or of any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, in a manner that could reasonably be expected to have a Material Adverse Effect, or could reasonably be expected to materially and adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including the Borrower's ability to repay any or all of the Loans when due); and

(c) (i) There is no action, suit, proceeding or, to the best of the Borrower's knowledge, investigation pending or, to the best of the Borrower's knowledge, threatened in writing against or affecting any Loan Party that questions the validity or the enforceability of this Agreement or other the Loan Documents, and (ii) there is no action, suit, or proceeding pending against or affecting any Loan Party pursuant to which, on the date of the making of any Loan hereunder or on the date of each issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein), there is in effect a binding injunction that could reasonably be expected to materially and adversely affect the validity or enforceability of this Agreement or the other Loan Documents.

(d) Neither the Borrower nor any of its Material Subsidiaries nor any of their respective Facilities or operations are subject to any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of the Borrower's and its Material Subsidiaries' knowledge, have been, no conditions or occurrences which could reasonably be expected to form the basis of an Environmental Claim against the Borrower or any of its Material Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

4.7 Government Consents . Other than such as may have previously been obtained, filed, or given, as applicable, no consent, license, permit, approval, or authorization of, exemption by, notice to, report to or registration, filing, or declaration with, any governmental authority or agency is required in connection with the execution, delivery, and performance by the Loan Parties of the Loan Documents to which they are a party, in each case, except as could not reasonably be expected to have a Material Adverse Effect.

4.8 [Reserved].

4.9 Payment of Taxes. All tax returns and reports of the Loan Parties required to have been filed by it have been timely filed (inclusive of any permitted extensions), and all Taxes, assessments, fees, amounts required to have been paid to a Governmental Authority and all other governmental charges upon the Loan Parties, and upon their Assets, income, and franchises, that are due and payable have been paid (including, in each case, in the capacity of a withholding agent), except to the extent that (a) the failure to file such returns or reports, or pay such Taxes, assessments, fees, or other governmental charges, as applicable, could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or (b) such Tax, assessment, charge, or claim is being contested, in good faith, by appropriate proceedings promptly instituted and diligently conducted, and an adequate reserve or other appropriate provision, has been made as required in order to be in conformity with GAAP.

4.10 Governmental Regulation.

(a) The Borrower and its Material Subsidiaries are not, nor immediately after the application by the Borrower of the proceeds of the Loans will they be, required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

(b) The Borrower and each of its Material Subsidiaries and their respective members, partners, officers, directors, other employees (in their capacity as employees), to the extent required under applicable law, are duly registered as an investment adviser or an associated person of an investment adviser, as applicable, under the Investment Advisers Act of 1940, as amended (and has been so registered at all times when such registration has been required by applicable law with respect to the services provided for the Borrower's Subsidiaries and for the Funds).

(c) [Reserved].

(d) The Borrower, each of its Material Subsidiaries, and each of their respective members, partners, officers, directors and other employees (in their capacity as employees), as the case may be, to the extent required under applicable law, is registered, licensed or qualified as a broker-dealer, broker-dealer representative, a registered representative, or agent in any State of the United States or with the SEC (and has been so registered, licensed or qualified at all times when such registration, license, or qualification has been required by applicable law with respect to the services provided for the Borrower's Material Subsidiaries and for the Funds).

(e) No Loan Party is subject to regulation under the Federal Power Act or any federal, state, or local law, rule, or regulation generally limiting its ability to incur Debt.

4.11 Disclosure. As of the Closing Date, no representation or warranty of any Loan Party contained in this Agreement or any other document, certificate, or written statement furnished to the Agent or any Lender by or on behalf of the Borrower with respect to the business, operations, Assets, or condition (financial or otherwise) of the Loan Parties for use solely in connection with the transactions contemplated by this Agreement (other than projections (if any), pro forma financial statements and budgets) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole and in light of the circumstances under which they were made, not materially misleading. As of the Closing Date, there is no fact actually known to the Borrower (other than matters of a general economic nature) that the Borrower believes reasonably could be expected to have a Material Adverse Effect that has not been disclosed herein or in such other documents, certificates, and statements furnished to the Agent or any Lender for use in connection with the transactions contemplated hereby.

4.12 Debt. Neither any Loan Party nor any of their respective Material Subsidiaries has any Debt outstanding other than Debt permitted by Section 6.1 hereof.

4.13 Existing Defaults. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, contained in any Contractual Obligation applicable to it, and no condition exists which, with or without the giving of notice or the lapse of time, would constitute a default under such Contractual Obligation, except, in any such case, where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.14 No Default; No Material Adverse Effect.

(a) No Event of Default or Unmatured Event of Default has occurred and is continuing or would result from any proposed Loan or Letter of Credit.

(b) Since December 31, 2020, no event or development has occurred which could reasonably be expected to result in a Material Adverse Effect.

4.15 Perfection, Etc. Each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein) in favor of the Agent for the benefit of the Secured Parties, legal, valid and enforceable First Priority Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and required to be perfected therein, except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing and (a) when financing statements and other filings in appropriate form are filed in the offices of the Secretary of State (or other applicable office) of each Loan Party's jurisdiction of organization or formation, any applicable documents are filed and recorded in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and (b) upon the taking of possession or control by the Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Agent to the extent possession or control by the Agent is required by the Pledge and Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

4.16 Historical Financial Statements; Projections.

(a) Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither the Borrower nor any of its Material Subsidiaries has any contingent liability or liability for Taxes, long-

term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of the Borrower and any of its Material Subsidiaries taken as a whole.

(b) Projections. The projections of the Borrower and its Subsidiaries for the period of Fiscal Year 2021 through and including Fiscal Year 2024 delivered to the Agent on or prior to the Closing Date (the "Projections") have been prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such Projections were furnished to the Agent or Lenders; provided, the Projections are not a guarantee of financial performance and actual results may differ from such Projections and such differences may be material.

4.17 [Reserved].

4.18 [Reserved].

4.19 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

4.20 Federal Reserve Regulations; Exchange Act.

(a) None of the Borrower or any of its Material Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No portion of the proceeds of any Loan or Letter of Credit shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Loan or Letter of Credit or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

4.21 Employee Matters; Employee Benefit Plans.

(a) Neither the Borrower nor any of its Material Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries, or to the best knowledge of the Borrower, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against the Borrower or any of its Subsidiaries or to the best knowledge of the Borrower, threatened against any of them, (ii) no strike or work stoppage in existence or threatened involving the Borrower or any of its Subsidiaries, and (iii) to the best knowledge of the Borrower, no union representation question existing with respect to the employees of the Borrower or any of its Subsidiaries and, to the best knowledge of the Borrower, no union organization activity that is taking place, except (with respect to any matter specified in clause (i), (ii) or (iii) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

(b) The Borrower, each of its Material Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, except as could not reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred

subsequent to the issuance of such determination letter which would reasonably be expected to cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments due but not delinquent), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by the Borrower, any of its Material Subsidiaries or any of their ERISA Affiliates except as could not reasonably be expected to have a Material Adverse Effect. No ERISA Event that could reasonably be expected to have a Material Adverse Effect has occurred or is reasonably expected to occur. Except to the extent required under Section 4980B of the Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any of its Material Subsidiaries. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by the Borrower, any of its Material Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Borrower, its Material Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 101(l) of ERISA is zero. The Borrower, each of its Material Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.22 Sanctions, Anti-Corruption Laws and PATRIOT Act.

(a) The Borrower represents that neither it nor any of its Material Subsidiaries nor to the Borrower's knowledge, any employee or agent of the Borrower or any of its Material Subsidiaries is a Person that is, or is owned or controlled by a Person or Persons that are (i) the subject or target of any Sanctions or (ii) located, organized or resident in a Sanctioned Country.

(b) The Borrower represents that neither it nor any of its Material Subsidiaries will, directly or, to its knowledge, indirectly, use the proceeds of any Loan or Letter of Credit contemplated by the Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (ii) in any other manner that will result in a violation of Sanctions, Anti-Corruption Laws or any Anti-Money Laundering Laws by any Person (including any Person participating in the credit or the transaction, whether as lender, underwriter, advisor, investor or otherwise).

(c) Neither the Borrower nor any Material Subsidiary nor to the Borrower's or any Material Subsidiary's knowledge, any employee or agent of the Borrower or of any of its Material Subsidiaries, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage, in each case, in violation of the Foreign Corrupt Practices Act of 1977 (as amended, the "FCPA"), the United Kingdom Bribery Act of 2010 (as amended, the "UK Bribery Act"), any European Union anti-corruption laws or any other Anti-Corruption Laws applicable to the Borrower or its Material Subsidiaries. The Borrower and its Material Subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to promote material compliance with such laws and with the representation and warranty contained herein.

(d) The operations of the Borrower and its Material Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements under all anti-money laundering laws and regulations of the United States, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of the United Kingdom and other European Union jurisdictions that are applicable to the Borrower and its Material Subsidiaries, the rules and regulations thereunder and any related guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"). No action, suit or proceeding by any Governmental Authority before any court or Governmental Authority, authority or body or any arbitrator against the Borrower or any of its Material Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrower, threatened.

(e) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Material Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions, and the Borrower, its Material Subsidiaries and, to the knowledge of the Borrower, their respective officers and employees and the Borrower's directors and agents, are in material compliance with applicable Sanctions.

4.23 Use of Proceeds. The Borrower will use the proceeds of the Loans and the Letters of Credit as set forth in Section 3.2(d).

4.24 Properties; Licenses, Etc.

(a) Title. Each of the Borrower and its Material Subsidiaries has (i) good, marketable and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid ownership or licensed rights in (in the case of licensed interests in Intellectual Property), and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements and in the most recent financial statements delivered pursuant to Section 5.2, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.7. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) The Borrower and the Material Subsidiaries own or have a valid right to use, all the Intellectual Property necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, has not resulted in, or is not reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect. The operation of the respective businesses of the Borrower and the Material Subsidiaries as currently conducted does not infringe upon, misappropriate or violate any Intellectual Property rights held by any Person except for such infringements, misappropriations or violations that have not resulted in, or are not reasonably expected, individually or in the aggregate, to result in, a Material Adverse Effect. No claim or litigation regarding any Intellectual Property owned by the Borrower or any of the Material Subsidiaries is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Material Subsidiary, that, has resulted in, or is reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) Except as otherwise permitted under Section 6.6, each Loan Party will, and will cause each of its Material Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits and Intellectual Property Assets (and such other Assets) material to its business; provided, no Loan Party (other than the Borrower with respect to existence) or any of its Material Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

4.25 Solvency. As of the Closing Date, after giving effect to the Transactions, the Borrower, on a consolidated basis with its Subsidiaries, is Solvent.

ARTICLE V

AFFIRMATIVE COVENANTS OF THE BORROWER

The Borrower covenants and agrees that, so long as any portion of the Commitments under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, all other Obligations (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been cancelled, backstopped, expired or cash collateralized in accordance with the provisions of Section 2.8(a) hereof, or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and the Agent) and all other amounts due hereunder, and the Borrower will do, and (except in the case of the covenants set forth in Sections 5.2(a), (b), (c), (d) and (e) which covenants shall be performed by the Borrower) will cause its Subsidiaries to do, each and all of the following:

5.1 Accounting Records and Inspection. Maintain adequate financial and accounting books and records in accordance with sound business practices and, to the extent so required, GAAP consistently applied, and permit any representative of the Agent (and after the occurrence and during the continuance of an Event of Default, a representative of each Lender) upon reasonable prior written notice to the Borrower, at any time during usual business hours, to inspect, audit, and examine such books and records and to make copies and take extracts therefrom, and to discuss its affairs, financing, and accounts with the Borrower's or the applicable Subsidiary's officers and independent public accountants; provided, that the Borrower shall only be obligated to reimburse the Agent for the reasonable and documented, out-of-pocket expenses for one such inspection, audit or examination performed by such representative per calendar year absent the occurrence and continuance of an Event of Default. Subject to Section 11.11, the Borrower shall furnish the Agent with any information reasonably requested by the Agent regarding the Borrower's its Subsidiaries' business or finances promptly upon request.

5.2 Financial Statements and Other Information. Furnish to the Agent:

(a) Within 90 days after the end of each fiscal year of the Borrower, an annual report containing consolidated statements of financial condition as of the end of such fiscal year, and consolidated statements of operations and cash flows for the Borrower for the year then ended, prepared in accordance with GAAP, which shall be accompanied by a report and an unqualified opinion under generally accepted auditing standards of independent certified public accountants of recognized standing selected by the Borrower and reasonably satisfactory to the Agent (it being agreed that any of the "Big Four" are reasonably satisfactory) (which opinion shall be without (1) a "going concern" or like qualification or exception, (2) any qualification or exception as to the scope of such audit, or (3) any qualification which relates to the treatment or classification of any item and which, as a condition to the

removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with the provisions of Section 6.13); provided that, so long as the Borrower is subject to the reporting requirements of the Exchange Act, the filing of the Borrower's report on Form 10-K for such fiscal year shall satisfy the requirements of this paragraph (a), so long as such Form 10-K is furnished (which may be by a link to a website containing such document sent by automated electronic notification) to the Agent upon filing thereof.

(b) Within 45 days after the end of each of the first three quarters of each fiscal year of the Borrower, a financial report containing consolidated statements of financial condition, consolidated statements of operations and cash flows for the Borrower for the period then ended; provided that, so long as the Borrower is subject to the reporting requirements of the Exchange Act, the filing of the Borrower's report on Form 10-Q for such fiscal quarter shall satisfy the requirements of this paragraph (b), so long as such Form 10-Q is furnished (which may be by a link to a website containing such document sent by automated electronic notification) to the Agent upon filing thereof.

(c) Promptly upon the filing thereof, all material documents filed by the Borrower with the SEC (which may be by a link to a website containing such document sent by automated electronic notification);

(d) Substantially concurrent with the delivery of the financial reports described above in clauses (a) and (b) of this Section 5.2, a Compliance Certificate duly executed by the chief financial officer (or person with equivalent responsibilities) of the Borrower (1) stating that (i) he or she has individually reviewed the provisions of this Agreement and the other Loan Documents, (ii) the financial statements contained in such report have been prepared in accordance with GAAP (except in the case of reports required to be delivered pursuant to clause (b) above, for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects the financial condition of the Borrower and its Subsidiaries, (iii) [reserved], (iv) consistent with past practice, a review of the activities of the Borrower and its Subsidiaries during such year or quarterly period, as the case may be, has been made by or under such individual's supervision, with a view to determining whether the Loan Parties have fulfilled all of their respective obligations under this Agreement, and the other Loan Documents, and (v) no Loan Party is in default in the observance or performance of any of the provisions hereof or thereof, or if any Loan Party shall be so in default, specifying all such defaults and events of which such individual may have knowledge, (2) providing a detailed report of Fee Paying Assets Under Management for such fiscal year in a form reasonably satisfactory to the Administrative Agent, which report shall (i) attach a schedule thereto that sets forth on an individual Fund basis, the Fee Paying Assets Under Management, (ii) attach a schedule thereto that sets forth a listing of each Fund that has closed during the period covered by the report to the extent not previously disclosed and (iii) attach a schedule thereto that sets forth for any such Funds, a listing of the portion of the Management Fees that have been waived, deferred or failed to have been paid in cash with respect thereto and (3) attaching a schedule thereto that sets forth a calculation of Consolidated Adjusted EBITDA and the Total Net Leverage Ratio for the most recent four fiscal quarter period, including reasonable detail of each component of Consolidated Adjusted EBITDA as set forth in the definition thereof;

(e) [reserved];

(f) notice, promptly after, and, in any event, within five (5) Business Days after, the Borrower has knowledge, of: (i) the occurrence of any Event of Default or any Unmatured Event of Default, (ii) any default or event of default as defined in any evidence of Debt of the Borrower or under any material agreement, indenture, or other instrument under which such Debt has been issued, irrespective of whether such Debt is accelerated or such default waived, (iii) a breach of, or noncompliance with, any term, condition, or covenant contained in this Agreement or any other Loan

Document, (iv) a breach of, or noncompliance with, any term, condition, or covenant of any Contractual Obligation of any Loan Party that, in the case of clauses (ii) through (iv) above, has resulted or could reasonably be expected to result in a Material Adverse Effect, or (v) any other condition or event which has resulted or could reasonably be expected to result in a Material Adverse Effect. In any such event, the Borrower also shall supply the Agent with a statement from a Responsible Officer of the Borrower, setting forth the details thereof and the action that the Borrower proposes to take with respect thereto; provided, that the Borrower shall not be required to provide any information that reasonably would be expected to result in a waiver of any attorney-client privilege of the Borrower;

(g) promptly, any written report pertaining to material items in respect of the Borrower's internal control matters submitted to the Borrower by its independent accountants in connection with each annual audit of the financial condition of the Borrower;

(h) [reserved];

(i) promptly upon becoming aware of any Person's seeking to obtain or threatening to seek to obtain a decree or order for relief with respect to any Loan Party in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, a written notice thereof specifying what action the Borrower is taking or proposes to take with respect thereto;

(j) [reserved];

(k) prompt notice of:

(i) all legal or arbitral proceedings, and all proceedings by or before any governmental or regulatory authority or agency, against or, to the knowledge of the Borrower, threatened in writing against or affecting any Loan Party which could reasonably be expected to have a Material Adverse Effect;

(ii) [reserved]; and

(iii) the issuance by any United States federal or state court or any United States federal or state regulatory authority of any injunction, order, or other restraint prohibiting, or having the effect of prohibiting or delaying, the making of the Loans or issuing Letters of Credit, or the institution of any litigation or similar proceeding seeking any such injunction, order, or other restraint, in each case, of which the Borrower or any of its Subsidiaries has knowledge;

(l) reasonably promptly, such other information and data (other than monthly financial statements) with respect to the Loan Parties (including information regarding know-your-customer), as from time to time may be reasonably requested by the Agent or any Lender (including any information reasonably requested by the Agent or such Lender to enable the Agent or such Lender to comply with any of the requirements under Regulations T, U, or X of the Federal Reserve Board);

(m) promptly (and in any event within 30 days) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's legal identity or legal structure or (iii) in any Loan Party's jurisdiction of organization. Each Loan Party agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made, or are made substantially concurrently with such change, under the UCC or otherwise that are required in order for the Agent to continue following such change to have a valid, legal and perfected First Priority security interest in all the Collateral as contemplated in the Collateral Documents. The Borrower also agrees promptly to notify the Agent if any material portion of the Collateral is damaged or destroyed; and

(n) each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.2(a), the Borrower shall deliver to the Agent a certificate of its Responsible Officer (or its general partner) either confirming that there has been no change in such information since the later of (x) the date of the Perfection Certificate delivered on the Closing Date and (y) the date of the most recent updated certificate delivered pursuant to this Section 5.2(n) and/or identifying such changes.

5.3 Existence. Except as expressly permitted by Section 6.6, preserve and keep in full force and effect, at all times, its existence (and with respect to the Borrower only, its legal existence in a state of the United States or the District of Columbia) and that of each Subsidiary unless such Subsidiary is wound up or dissolved as a result of the Fund applicable to such Subsidiary being wound up or dissolved.

5.4 Payment of Taxes and Claims. Pay all Taxes, assessments, and other governmental charges imposed upon it or any of its Assets or in respect of any of its businesses, incomes, or Assets before any penalty or interest accrues thereon (including in its capacity as a withholding agent), and all claims (including claims for labor, services, materials, and supplies) for sums which have become due and payable and which by law have or may become a Lien upon any of its Assets, prior to the time when any penalty or fine shall be incurred with respect thereto, unless such Tax, assessment, charge, or claim (i) is being contested, in good faith, by appropriate proceedings promptly instituted and diligently conducted and if an adequate reserve or other appropriate provision, if any, shall have been made there for as required in order to be in conformity with GAAP or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

5.5 Compliance with Laws. Comply with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property (including compliance with all Environmental Laws), except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.6 Further Assurances. At any time or from time to time upon the request of the Agent, the Borrower shall, and shall cause each other Loan Party to, execute and deliver such further documents and do such other acts and things as the Agent may reasonably request in writing in order to effect fully the purposes of this Agreement or the other Loan Documents and to provide for payment of the Loans made hereunder, with interest thereon, in accordance with the terms of this Agreement. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by the Collateral. Each Loan Party hereby agrees (i) that the Agent may from time to time order such additional Uniform Commercial Code, United States Patent and Trademark Office, United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports as the Agent deems reasonably necessary or advisable in order to verify and maintain the priority and perfection of its security interest in the Collateral and (ii) to reasonably cooperate in connection therewith.

5.7 Additional Loan Parties; Additional Collateral. Within 30 days after a Material Subsidiary is formed or acquired or such person becomes (or is required pursuant to the definition of "Material Subsidiary" to be designated as) a Material Subsidiary (other than an Excluded Subsidiary), as applicable (or such longer period as shall be acceptable to the Agent in its reasonable discretion), or upon the Borrower electing for any ~~Immaterial~~ Subsidiary that would otherwise constitute an Excluded Subsidiary to not

constitute an Excluded Subsidiary pursuant to the proviso in the definition of "Excluded Subsidiary", notify the Agent of such occurrence, and, within 30 days (or such longer period as shall be acceptable to the Agent in its reasonable discretion) following such notification, cause such Subsidiary ~~(other than an Excluded Subsidiary)~~ to (i) become a Loan Party by delivering to the Agent a Loan Party Joinder Agreement and, if applicable, a Pledge Supplement (as defined in the Pledge and Security Agreement), in each case, executed by such new Loan Party, (ii) deliver to the Agent a certificate of such ~~Material~~ Subsidiary, substantially in the form of the certificates delivered pursuant to Section 3.1(e) through (g) on the Closing Date, with appropriate insertions and attachments, (iii) if reasonably requested by the Agent, deliver to the Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from Gibson, Dunn & Crutcher LLP or other counsel, reasonably satisfactory to the Agent, (iv) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(d), (m) and (n). Any document, agreement, or instrument executed or issued pursuant to this Section 5.7 shall be a Loan Document.

5.8 Insurance. The Borrower will maintain or cause to be maintained, in all material respects, with financially sound and reputable insurers, such public liability insurance, third-party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (i) name the Agent, for the benefit of the Secured Parties, as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a loss payee clause or endorsement, reasonably satisfactory in form and substance to the Agent, that names the Agent, for the benefit of the Secured Parties, as the loss payee thereunder and provide for at least thirty days' prior written notice to the Agent of any modification or cancellation of such policy or otherwise be in such form as the Agent may reasonably agree.

5.9 Foreign Qualification. The Borrower shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect, and each Guarantor shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect.

5.10 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued hereunder for any purpose inconsistent with Section 3.2(d) hereof. The Borrower will not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

5.11 Cash Management Systems. In the case of deposit accounts of the Borrower and the Guarantors held as of the Closing Date (other than Excluded Accounts (as defined in the Pledge and Security Agreement)), within 45 days after the Closing Date, and in the case of a deposit account that is created or acquired by a Loan Party (or held by a Person that becomes a Loan Party), or ceases to be an Excluded Account, after the Closing Date, within 45 days after such creation or acquisition or such Person becoming a Loan Party or such account ceasing to be an Excluded Account, or in each case such later date as may be agreed by or acceptable to the Agent in in its sole discretion, the Borrower and the Guarantors shall ensure that such deposit accounts (other than Excluded Accounts (as defined in the

Pledge and Security Agreement)) are subject to a valid and perfected First Priority security interest in favor of the Agent, for the benefit of the Secured Parties, pursuant to control agreements in form and substance reasonably satisfactory to the Agent (which shall be "springing" style) (each, a "Control Agreement").

5.12 Maintenance of Properties. The Borrower will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.13 Conduct of Business. From and after the Closing Date, each Loan Party shall, and shall cause each of its Subsidiaries to, engage in solely the businesses engaged in by such Loan Party or such Subsidiary on the Closing Date and reasonable extensions thereof or similar or related businesses.

5.14 Compliance with Anti-Money Laundering Laws and Anti-Corruption Laws. The Borrower shall, and shall cause each of its Subsidiaries to, (a) comply with all Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects, and shall maintain policies and procedures designed to ensure compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws, (b) ensure it does not directly or, to its knowledge, indirectly use or authorize the use of the proceeds of any of the Loans in connection with any improper payment, or otherwise lend, contribute, or otherwise make available such proceeds to any Subsidiary, joint venture partner, or other Person in any manner that would violate or cause Lender to violate any Anti-Corruption Laws or Anti-Money Laundering Laws, and (c) ensure it does not directly or, to its knowledge, indirectly fund any portion of any repayment of the Obligations out of funds or assets derived from any improper payment or otherwise in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws.

5.15 Compliance with Sanctions. The Borrower shall not, and shall cause each of its Subsidiaries and its and their respective directors, officers, employees and agents to not, directly or, to their knowledge, indirectly use or authorize the use of the proceeds of any Loan hereunder, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, joint venture partner, or other Person in any manner that would be prohibited by Sanctions or would otherwise cause Lender to be in breach of any Sanctions or to become a Sanctioned Person. The Borrower, its Subsidiaries and its and their respective directors, officers, employees and agents shall comply with all Sanctions in all material respects. The Borrower shall maintain and enforce policies and procedures designed to ensure material compliance with all Sanctions.

5.16 Post-Closing Matters. The Borrower shall, and shall cause each applicable Subsidiary to, complete each action set forth on Schedule 5.16 attached hereto in the timeframes set forth thereon (or such longer periods as the Agent may agree).

ARTICLE VI

NEGATIVE COVENANTS OF THE BORROWER

The Borrower covenants and agrees that, so long as any portion of the Commitments under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, all other Obligations (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been cancelled, backstopped, expired or cash collateralized in accordance with the provisions of Section 2.8(a) hereof, or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and the Agent) and all other amounts due hereunder, and the Borrower will not do, and will not permit any Subsidiary to do, any of the following:

6.1 Debt. Create, incur, assume, permit, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Debt, except:

(a) Debt evidenced by this Agreement and the other Loan Documents;

(b) Debt incurred by any Loan Party; provided that at the time of incurrence of such Debt and after giving pro forma effect thereto, (i) the Borrower would be in compliance with Section 6.13 and (ii) no Unmatured Event of Default or Event of Default has occurred and is continuing at the time of such incurrence; provided, further, that the Loan Parties shall cause any Debt incurred pursuant to this clause (b) and owed to any Subsidiary that is not a Loan Party to be subordinated to the Loans pursuant to the Global Intercompany Note;

(c) Debt in the form of deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earnouts, non-competition agreements and other contingent arrangements) or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any acquisition or other Investment permitted under this Agreement;

(d) Debt of (i) any Loan Party to any other Loan Party, (ii) any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party and (iii) any Subsidiary that is not a Loan Party to a Loan Party; provided, that the Loan Parties shall cause any Debt incurred pursuant to this clause (d) and owed to any Subsidiary that is not a Loan Party to be subordinated to the Loans pursuant to the Global Intercompany Note;

(e) Debt and obligations in respect of self-insurance and obligations in respect of bids, tenders, trade contracts (other than for payment of Debt), leases (other than Capitalized Lease Obligations), public or statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature and similar obligations or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case provided in the ordinary course of business;

(f) Debt arising in connection with customary cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements, and cash pooling arrangements among the Borrower or one or more Subsidiaries of the Borrower and a financial institution (or an in-house bank) and Debt rising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds, in each case in the ordinary course of business;

(g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Loan Parties and Subsidiaries;

(h) Debt of a Loan Party or any Subsidiaries under (A) any Cash Management Agreement in the ordinary course of business or (B) any Hedging Agreement so long as such Hedging Agreements are used solely as a part of its normal business operations as a risk management strategy or hedge against changes resulting from market operations and not as a means to speculate for investment purposes on trends and shifts in financial or commodities markets; provided, solely in respect of this clause (h)(ii), to the extent and owed to any Subsidiary that is not a Loan Party, the payment of any obligations in respect thereof shall be subordinated to the prior payment in full of the Obligations on terms and conditions reasonably satisfactory to the Agent;

(i) Debt outstanding (or, in the case of a revolving facility, committed) on the Closing Date and (other than in the case of intercompany Debt) described in Schedule 6.1 hereof and Refinancing Debt in respect thereof;

(j) Debt incurred in the ordinary course of business under incentive, non-compete, consulting, deferred compensation, or other similar arrangements incurred by any Loan Party or Subsidiary;

(k) Debt incurred in the ordinary course of business with respect to the financing of insurance premiums;

(l) customary obligations of a general partner, manager or member of a Fund in respect of subscription credit facilities or similar credit facilities of such Fund relating to Liens granted as permitted by Section 6.2(h);

(m) other Debt of Subsidiaries (other than any Loan Party) in an aggregate principal amount not to exceed, at the time of incurrence of such other Debt, the greater of (i) $25,000,000 and (ii) 30% of Consolidated Adjusted EBITDA for the most recent four fiscal quarter period with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b), so long as after giving pro forma effect thereto, (i) the Borrower would be in compliance with Section 6.13 and (ii) no Unmatured Event of Default or Event of Default has occurred and is continuing at the time of incurrence of any such other Debt;

(n) other Debt in an aggregate amount outstanding at any time not in excess of $10,000,000;

(o) guaranties by Loan Parties and Subsidiaries in respect of real estate lease obligations incurred in the ordinary course of business;

(p) guaranties by the Borrower of Debt of a Guarantor or guaranties by a Guarantor of Debt of the Borrower with respect to, in each case, to Debt otherwise permitted pursuant to this Section 6.1; provided, that if the Debt that is being guaranteed is unsecured and/or subordinated to the Obligations, the guaranty shall also be unsecured and/or subordinated to the Obligations;

(q) Purchase Money Debt;

(r) Debt in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business or consistent with past practice, in each case, in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers' compensation claims; and

(s) Debt assumed after the Closing Date in connection with any Permitted Acquisition (or similar Investment permitted hereunder); provided that (A) the only obligors with respect to any Debt assumed pursuant to this clause (i) shall be those Persons who were obligors of such Debt prior to such Permitted Acquisition or Investment (or in the case of a purchase of assets not constituting Equity Interests, the purchaser of such assets), (B) such Debt was not created in contemplation of such Permitted Acquisition or Investment, (C) to the extent such Debt is secured by a Lien on any assets or property of the Borrower or any of its Subsidiaries, it shall be subject to any applicable limitations set forth in Section 6.2(u) and (D) after giving pro forma effect thereto, the Borrower would be in compliance with Section 6.13.

6.2 Liens. Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its Assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens granted by the Loan Parties to the Agent in order to secure the Obligations;

(b) Permitted Liens;

(c) Liens in existence on the Closing Date and described in Schedule 6.2 hereof; provided that such Lien shall secure only those obligations that it secures on the Closing Date and extensions, renewals, replacements and refinancings thereof so long as the principal amount of such extensions, renewals, replacements and refinancings does not exceed the principal amount of the obligations being extended, renewed, replaced or refinanced or, in the case of any such obligations constituting Debt, that are permitted under Section 6.1(i) as Refinancing Debt in respect of Debt described on Schedule 6.1;

(d) any interest or title of a lessor under any lease entered into by a Loan Party or any Subsidiary in its capacity as lessee, tenant or subtenant in the ordinary course of its business;

(e) leases or subleases, licenses or sublicenses granted to other Persons not materially interfering with the conduct of the business of the Borrower or any Subsidiaries;

(f) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto or on funds received from insurance companies on account of third party claims handlers and managers;

(g) purported Liens evidenced by the filing of precautionary UCC financing statements (i) relating solely to operating leases of personal property entered into the ordinary course of business and (ii) covering assets sold or contributed to any Person not prohibited hereunder;

(h) Liens granted by any Loan Party or any of its Subsidiaries, in each case, that is a general partner, manager or member of a Fund to secure any indebtedness incurred by such Fund that is secured by the capital commitments of such Fund and/or the right of such Loan Party or Subsidiary, as applicable, to call capital commitments to such Fund, together with related assets as applicable;

(i) [reserved];

(j) Liens granted by (i) any Loan Party in favor of any other Loan Party, (ii) any Subsidiary that is not a Loan Party in favor of any Loan Party and (iii) any Subsidiary that is not a Loan Party in favor of any other Subsidiary that is not Loan Party; provided, that if the Lien permitted by this clause (j) is on Assets constituting Collateral, such Lien shall be shall be subject to an intercreditor agreement reasonably satisfactory to the Agent;

(k) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not (i) secure obligations in respect of Debt or (ii) materially impair the value of such property or its use by any Loan Party or any of its Subsidiaries in the normal conduct of such Person's business, and are not violated by any such use;

(l) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Loan Party or any Subsidiary in connection with any letter of intent or purchase agreement (to the extent that the acquisition or Disposition with respect thereto is otherwise permitted hereunder);

(m) Liens encumbering customary deposits and margin deposits, and similar Liens and margin deposits, and similar Liens attaching to commodity trading accounts and other deposit or brokerage accounts and related assets incurred in the ordinary course of business, and customary Liens on cash and Cash Equivalents securing Hedging Agreements entered into in the ordinary course of business as permitted hereby;

(n) Liens deemed to exist as a matter of law in connection with permitted repurchase obligations or setoff rights;

(o) Liens in favor of collecting banks arising under Section 4-210 of the UCC;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) Liens securing Debt incurred pursuant to Section 6.1(q); provided, any such Lien shall encumber only the Asset acquired or leased, as applicable, in connection with the incurrence of such Debt and proceeds thereof;

(r) other Liens securing Debt or other obligations in an aggregate principal amount outstanding at any time not in excess of $10,000,000;

(s) other Liens on assets of Subsidiaries that are not Loan Parties securing Debt or other obligations of Subsidiaries that are not Loan Parties permitted, as applicable, by Section 6.1;

(t) Liens incurred to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof; and

(u) Liens existing on property at the time of its acquisition or existing on the property (including capital stock) of any Person at the time such Person becomes a Subsidiary, in each case after the Closing Date; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Debt and other obligations incurred prior to such time and which Debt and other obligations are permitted hereunder and require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) if applicable, the Debt secured thereby is permitted under Section 6.1.

6.3 Investments. Make or own, directly or indirectly, any Investment in any Person, except Permitted Investments; provided that no Investments pursuant to clauses (d), (e), (h), (j), (l), (m), (q) or (s) of the definition of Permitted Investments shall be permitted to be incurred so long as an Event of Default under Sections 7.1(a), 7.1(b)(i) (solely with respect to a breach of Section 6.13), 7.1(d), 7.1(e), 7.1(f), or 7.1(g) has occurred and is continuing.

6.4 Negative Pledges. Be party to any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets that are Collateral or are required to be Collateral, whether now owned or hereafter acquired, to secure the Obligations; provided that the following shall not be prohibited:

(a) specific property encumbered to secure payment of particular Debt or to be sold pursuant to an executed agreement with respect to a permitted sale of Assets;

(b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property, assets or arrangements subject to such leases, licenses or other agreements, as the case may be);

(c) restrictions required by applicable law to be contained in any investment advisory agreement of the Borrower or any Subsidiary and other restrictions under applicable law;

(d) restrictions contained in any agreement in effect at the time a Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Subsidiary of the Borrower;

(e) customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar person;

(f) any instrument governing Debt assumed in connection with any Permitted Acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(g) in the case of any joint venture or special purpose vehicle or other non-wholly-owned Subsidiary of the Borrower which is not a Loan Party, restrictions in such Person's organizational documents or pursuant to any joint venture agreement, stockholders agreements or similar agreement solely to the extent of the equity interests of or property held in the subject joint venture or other entity;

(h) restrictions contained in the organizational documents or governing documents with respect to any Fund or general partner thereof;

(i) any encumbrances or restrictions imposed by any amendments or refinancings that are otherwise permitted by the Loan Documents; provided that such amendments or refinancings are no more materially restrictive with respect to such encumbrances and restrictions than those prior to such amendment or refinancing;

(j) agreements in effect on the Closing Date and set forth on Schedule 6.4;

(k) restrictions applicable to deposits constituting Liens permitted by Section 6.2; or

(l) any encumbrance or restriction under documentation governing other Debt of the Borrower and any Subsidiaries permitted to be incurred pursuant to Section 6.1, provided that such encumbrances or restrictions will not materially impair (as determined by the Borrower in good faith) (1) the Borrower's ability to make principal and interest payments hereunder or (2) the ability of any Loan Party to provide any Lien upon any of its assets that are Collateral or required to be Collateral.

6.5 Dividends; Restricted Junior Debt Payments.

(a) If an Event of Default or Unmatured Event of Default has occurred and is continuing or would result from any of the following, or if any Distribution (as defined below) could reasonably be expected to result in a violation of any applicable provisions of Regulations T, U, or X of the Federal Reserve Board, the Borrower shall not make or declare, directly or indirectly, any dividend (in cash, return of capital, or any other form of Assets) on, or make any other payment or distribution on account of, or set aside Assets for a sinking or other similar fund for the purchase, redemption, or retirement of, or redeem, purchase, retire, or otherwise acquire any interest of any class of equity interests in the Borrower, whether now or hereafter outstanding, or grant or issue any warrant, right, or option pertaining thereto, or other security convertible into any of the foregoing, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Assets or in obligations (collectively, a "Distribution"), except for, irrespective of whether an Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom (x) any Distributions by any Subsidiary to the Borrower or any other Subsidiary (and, in the case of a non-wholly-owned Subsidiary, ratably to the other holders of its Equity Interests), (y) Distributions made solely in the form of additional Equity Interests of the same class, and (z) the payment of any dividend within 60 days after the date of declaration of the dividend if, at the date of declaration, the dividend would been permitted to be paid pursuant to the above provisions of this Section 6.5.

(b) Directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Debt Payment, except that:

(i) the Loan Parties may make Restricted Junior Debt Payments in respect of the Seller Notes outstanding on the Closing Date and the Loan Parties and their Subsidiaries may make other Restricted Junior Debt Payments in an aggregate amount not to exceed $10,000,000;

(ii) the Borrower and any Subsidiary may make regularly scheduled payments of principal and interest (and fees, indemnities and expenses payable) with respect to any Junior Debt to the extent such payment is permitted by the definitive documentation with respect thereto;

(iii) payments of intercompany Debt permitted under Section 6.1 to the extent not prohibited by any subordination provisions in respect thereof;

(iv) the Borrower and any Subsidiary may make any Restricted Debt Payment to the extent that (i) the Distribution by the Borrower of the cash, Cash Equivalents or other Assets used to fund such Restricted Debt Payment would not have violated this Agreement, (ii) such Restricted Debt Payment would not otherwise result in an Event of Default or an Unmatured Event of Default, and (iii) after giving pro forma effect thereto, the Borrower would be in compliance with Section 6.13;

(v) conversions, exchanges, redemptions, repayments or prepayments of such Debt into, or for, "qualified" equity Securities; and

(vi) any "AHYDO" catch-up payment to the extent necessary to avoid the application of Section 163(e)(5) of the Code thereto to Debt of the Borrower and its Subsidiaries.

6.6 Restriction on Fundamental Changes. Change its name, enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its partnership interests (whether limited or general) or membership interests, as applicable, or convey, sell, assign, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business or Assets, whether now owned or hereafter acquired, or acquire any business or Assets from, or capital stock of, or be a party to any acquisition of, any other Person except for purchases of inventory and purchases, not constituting Investments, of other property in the ordinary course of business.

Notwithstanding the foregoing provisions of this Section:

(a) a Loan Party or any Subsidiary may sell or otherwise transfer Assets (including any such transfer effected by means of a merger or consolidation) in accordance with the provisions of Section 6.7 hereof;

(b) a Loan Party or any Subsidiary may make Investments (including any such Investment effected by means of a merger or consolidation) in accordance with the provisions of Section 6.3 hereof;

(a) a Loan Party or any Subsidiary may acquire any business or Assets (other than Investments, which for the avoidance of doubt, may be permitted under clause (b) above) from any Person to the extent that (i) the Distribution by the Borrower of the cash, Cash Equivalents or other Assets used to fund such acquisition would not have violated this Agreement and (ii) such acquisition would not otherwise result in an Event of Default or an Unmatured Event of Default;

(c) a Loan Party or any Subsidiary may change its name or corporate, partnership or limited liability structure so long as, in the case of any change by a Loan Party, such change is permitted under Section 5.2(m);

(d) any Person may merge, consolidate or reorganize with and into a Loan Party or any Subsidiary; provided that (i) if such transaction involves a Loan Party, a Loan Party is the sole surviving entity of such merger, consolidation or reorganization, (ii) if such transaction involves the Borrower, the Borrower is the sole surviving entity of such merger, consolidation or reorganization, and (iii) the consummation of such merger, consolidation or reorganization does not result in a Change of Control; and

(e) any Subsidiary may liquidate, wind-up or dissolve; provided that all of the proceeds of such liquidation, winding up or dissolution allocable to the direct or indirect ownership in such Subsidiary of the Borrower or any other Loan Party are distributed to the direct or indirect holder of such Subsidiary's Securities (pro rata based on ownership at the time of such liquidation, wind-up or dissolution) or to a Loan Party or a wholly owned Subsidiary of a Loan Party.

6.7 Sale of Assets. Sell, assign, transfer, convey, or otherwise dispose (including in connection with any sale and leaseback transactions) of any of its property or Assets (other than cash or Cash Equivalents) (any such transaction, a "Disposition") except (a) Dispositions of any Assets; provided that (i) before and after giving effect to such Disposition, no Unmatured Event of Default or Event of Default has occurred and is continuing, (ii) the consideration received for such Assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower) and (iii) no less than 75% of the consideration thereof shall be paid in cash or Cash Equivalents, (b) so long as such Disposition would not reasonably be expected to have a Material Adverse Effect, to any Person in the ordinary course pursuant to the terms of a Benefit Plan, (c) so long as such Disposition would not reasonably be expected to have a Material Adverse Effect, in connection with the transactions contemplated by the agreements set forth on Schedule 6.7, (d) in connection with the exercise of any options or similar transactions by third parties under agreements in which the Borrower or any of its Subsidiaries own an interest, (e) constituting obsolete, worn out, surplus or uneconomic assets, (f) constituting non-core assets (including business lines and divisions), (g) not in the ordinary course of business, the proceeds of which (valued at the principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) (i) are less than $2,000,000 with respect to any single Disposition or series of related Dispositions and (ii) when aggregated with the proceeds of all other Dispositions under this clause (g) made within the same fiscal year, are less than $20,000,000; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower) and (2) no less than 75% thereof shall be paid in cash or Cash Equivalents, (h) Dispositions from (i) a Loan Party to another Loan Party or (ii) a Subsidiary that is not a Loan Party to the Borrower or any Subsidiary, (i) Liens permitted by Section 6.2, Investments permitted by Section 6.3 (including Dispositions of minority Equity Interests in Subsidiaries to the extent such minority Equity Interests constitute any portion of the consideration for such Investment) and Distributions permitted by Section 6.5, and (j) other Dispositions of immaterial assets in the ordinary course of business and consistent with past practices.

6.8 Transactions with Affiliates. Enter into or permit to exist, directly or indirectly, any transaction (including the purchase, sale, lease, or exchange of any Asset or the rendering of any service) with any Affiliate of the Borrower, in each case other than a Subsidiary of the Borrower, on terms taken as a whole that are less favorable to the Borrower or the relevant Subsidiary (as reasonably determined by the Borrower) than those terms that might be obtained at the time from Persons who are not such an Affiliate, or if such transaction is not one in which terms could be obtained from such other Person, on terms that are not negotiated in good faith on an arm's length basis. In no event shall the foregoing restrictive covenant apply to (a) Debt permitted under Section 6.1, (b) Permitted Investments, (c) the execution, delivery and performance of the Management Agreements, (d) transactions contemplated by the agreements set forth on Schedule 6.8, (e) (i) transactions in the ordinary course pursuant to the terms of a Benefit Plan and (ii) compensation arrangements for officers and other employees of the Borrower and its Subsidiaries entered into in the ordinary course of business, (f) (i) any investment in a Fund and (ii) any transaction between the Borrower or any of its Subsidiaries and any Fund in the ordinary course of business, (g) transactions involving the use, transfer, or other Disposition of any Assets, to the extent that (i) the Distribution by the Borrower of such Assets would not have violated this Agreement and (ii) such use, transfer, or other Disposition would not otherwise result in an Event of Default or an Unmatured Event of Default, (h) intercompany services agreements entered into from time to time in the ordinary course of business, (i) Dispositions permitted under Section 6.7, (j) Distributions and Restricted Junior Debt Payments permitted under Section 6.5, (k) transactions approved in good faith by the audit committee of the board of directors (or similar governing body) of the Borrower (which committee shall be comprised of at least one independent member of such board of directors (or similar governing body)), (l) any transaction between the Borrower or any Variable Interest Entity in the ordinary course of business or consistent with past practices and (m) reasonable and customary fees paid to members of the board of directors (or similar governing body) of the Borrower and its Subsidiaries.

6.9 [Reserved].

6.10 Amendments or Waivers of Certain Documents; Actions Requiring the Consent of the Agent . Without the prior written consent of the Agent and the Required Lenders, which consent shall not unreasonably be withheld or delayed, agree to any amendment to or waiver of the terms or provisions of the Governing Documents of any Loan Party except for: (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the Securities in the applicable Loan Party, or (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of the Lender Group.

6.11 [Reserved].

6.12 [Reserved].

6.13 Financial Covenants.

(a) Total Net Leverage Ratio. As of the last day of the most recently ended four fiscal quarter period of the Borrower with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b) (commencing with the four fiscal quarter period ending December 31, 2021), permit the Total Net Leverage Ratio, to be greater than 3.50:1.00 (this clause (a), the "Leverage Covenant").

(b) Fee Paying Assets Under Management. Permit Fee Paying Assets Under Management as of the end of any fiscal quarter of the Borrower (beginning with the fiscal quarter ending December 31, 2021) to be less than the sum of (i) $11,381,300,000 plus (ii) 70% of the aggregate amount of (A) any Fee Paying Assets Under Management acquired pursuant to any acquisitions or other investments not constituting organic growth minus (B) Fee Paying Assets Under Management acquired pursuant to the foregoing clause (ii)(A) that are Disposed of in a secondary transaction, in each case, consummated after the Closing Date and on or prior to the last day of such fiscal quarter, in the case of this clause (ii), calculated as of the date of such acquisition or other investment or Disposition, as applicable, after giving pro forma effect thereto (this clause (B), the "FPAUM Covenant").

6.14 Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary that is not a Loan Party, to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of such Subsidiary to make or repay loans or advances to any Loan Party or the ability in any material respect to pay dividends or other distributions with respect to its Equity Interests to any Loan Party or Subsidiary of a Loan Party that holds such Equity Interests; provided that: the foregoing shall not apply to (i) restrictions existing on the Closing Date and set forth on Schedule 6.14 hereto, (ii) restrictions and conditions imposed by law, rule or regulation or by this Agreement or other Loan Documents, (ii) customary restrictions and conditions contained in agreements relating to the sale of any property pending such sale, provided that such restrictions and conditions apply only to the property that is to be sold and such sale is permitted under this Agreement, (iii) contractual restrictions (otherwise permitted under this Agreement) on the transfer of specific Assets other than cash or Cash Equivalents and restrictions on transfer of deposits and other cash and Cash Equivalents constituting collateral for specific Debt or other obligations pursuant to Liens permitted by Section 6.2, (iv) restrictions under documentation governing other Debt of Subsidiaries that are not Loan Parties permitted to be incurred pursuant to Section 6.1, provided that such restrictions will not materially impair (as determined by the Borrower in good faith) the Borrower's ability to make principal and interest payments hereunder and (v) in the case of any joint venture or special purpose vehicle or other non-wholly-owned Subsidiary of the Borrower, restrictions in such Person's organizational documents or pursuant to any joint venture agreement, stockholders agreements or similar agreement which are applicable only to such Person and its Subsidiaries.

6.15 Changes in Fiscal Year. No Loan Party shall, nor shall it permit any of its Subsidiaries to, change its fiscal year-end from the year-end for such Person as in effect on the Closing Date unless the Borrower shall have given the Agent prior written notice. Promptly after receiving such notice, the Borrower and the Agent shall enter into an amendment to this Agreement (which shall not require the consent of any other party hereto) that, in the reasonable judgement of the Agent and the Borrower, as nearly as practicable, preserves the rights of the parties hereto that would have happened had no such change in fiscal year occurred.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default. The occurrence of any one or more of the following events, acts, or occurrences shall constitute an event of default ("Event of Default") hereunder:

(a) Failure to Make Payments When Due.

(i) The Borrower shall fail to pay any amount owing hereunder with respect to the principal of any of the Loans (or cash collateralize or reimburse obligations in respect of any Letter of Credit) when such amount is due, whether at stated maturity, by acceleration, or otherwise;

(ii) The Borrower shall fail to pay, within 5 Business Days of the date when due, any amount owing hereunder with respect to interest on any of the Loans or with respect to any other amounts (including fees, costs, or expenses), other than principal (or cash collateralization or reimbursement obligations in respect of Letters of Credit), payable in connection herewith;

(b) Breach of Certain Covenants.

(i) The Borrower shall fail to perform or comply with any covenant, term, or condition contained in Article VI or Sections 5.2(f), 5.3 (with respect to the Borrower), 5.11 or 5.16 of this Agreement;

(ii) [Reserved];

(iii) [Reserved]; or

(iv) any Loan Party shall fail to perform or comply with any other covenant, term, or condition contained in this Agreement or any other Loan Document to which it is a party and such failure shall not have been remedied or waived within 30 days after receipt of notice from the Agent of the occurrence thereof; provided, however, that this clause (iv) shall not apply to: (1) the covenants, terms, or conditions referred to in subsections (a) and (c) of this Section 7.1; or (2) the covenants, terms, or conditions referred to in clause (i) above of this subsection (b);

(c) Breach of Representation or Warranty. Any financial statement, representation, warranty, or certification made or furnished by the Borrower under this Agreement or in any statement, document, letter, or other writing or instrument furnished or delivered by or on behalf of the Borrower or any other Loan Party to the Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document to which it is a party, or as an inducement to the Lender Group to enter into this Agreement or any other Loan Document shall have been false, incorrect, or incomplete in any material respect when made, effective, or reaffirmed, as the case may be;

(d) Involuntary Bankruptcy.

(i) If an involuntary case seeking the liquidation or reorganization of the Borrower or any Loan Party or Material Subsidiary under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code or any similar proceeding shall be commenced against the Borrower or any Loan Party or Material Subsidiary under any other applicable law and any of the following events occur: (1) such Person consents to the institution of the involuntary case or similar proceeding; (2) the petition commencing the involuntary case or similar proceeding is not timely controverted; (3) the petition commencing the involuntary case or similar proceeding is not dismissed within 60 days of the date of the filing thereof; provided, however, that, during the pendency of such period, the Lender Group shall be relieved of its obligation to make additional Loans; (4) an interim trustee is appointed to take possession of all or a substantial portion of the Assets of any Loan Party or Material Subsidiary; or (5) an order for relief shall have been issued or entered therein;

(ii) A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer having similar powers over the Borrower, any Loan Party or Material Subsidiary to take possession of all or a substantial portion of its Assets shall have been entered and, within 45 days from the date of entry, is not vacated, discharged, or bonded against, provided, however, that, during the pendency of such period, the Lender Group shall be relieved of their obligation to make additional Loans;

(e) Voluntary Bankruptcy. The Borrower or any Loan Party shall institute a voluntary case seeking liquidation or reorganization under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code; the Borrower or any Loan Party or Material Subsidiary shall file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other applicable law, or shall consent thereto; the Borrower or any Loan Party or Material Subsidiary shall consent to the conversion of an involuntary case to a voluntary case; or the Borrower or any Loan Party or Material Subsidiary shall consent or acquiesce to the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer with similar powers to take possession of all or a substantial portion of its Assets; the Borrower, any Loan Party or Material Subsidiary shall generally fail to pay debts as such debts become due or shall admit in writing its inability to pay its debts generally; or any Loan Party or Material Subsidiary shall make a general assignment for the benefit of creditors;

(f) Dissolution. Any order, judgment, or decree shall be entered decreeing the dissolution of the Borrower or any Loan Party or Material Subsidiary, and such order shall remain undischarged or unstayed for a period in excess of 45 days;

(g) Change of Control. A Change of Control shall occur;

(h) Judgments and Attachments. Any Loan Party or Material Subsidiary shall suffer any money judgment, writ, or warrant of attachment, or similar process involving payment of money in an amount, net of any portion thereof that is covered by or recoverable by such Loan Party under applicable insurance policies (if any) in excess of $25,000,000 and shall not discharge, vacate, bond, or stay the same within a period of 45 days;

(i) Guaranty. If the obligation of any Guarantor under the Guaranty is limited or terminated by operation of law or any Guarantor thereunder, except to the extent permitted by the terms of the Loan Documents;

(j) Material Agreements. If there is a default in any material agreement to which the Borrower or any Subsidiary is a party and such default (a) involves Debt in an aggregate principal amount equal to $25,000,000 or more and (b) either (i) occurs at the final maturity of the obligations thereunder, or (ii) results in a right by the other party or parties thereto, irrespective of whether exercised, to accelerate the maturity of the Borrower's or any Subsidiary's obligations thereunder or to terminate such agreement;

(k) [reserved];

(l) Collateral. (i) Any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof and termination of all Commitments) or shall be declared null and void, or the Agent shall not have or shall cease to have a valid and perfected Lien in a material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Agent or any Secured Party to take any action within the sole control of such Person or (ii) any Loan Party shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents;

(m) Loan Documents. Any material provision of any Loan Document (including the guarantees of the Guarantors pursuant to Article XII hereto) shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny that any Loan Party has any liability or obligation purported to be created under any Loan Document; and

(n) Employee Benefit Plans. There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect.

7.2 Remedies . Upon the occurrence of an Event of Default:

(a) If such Event of Default arises under subsection (d) or (e) of Section 7.1 hereof, then all Commitments hereunder immediately shall terminate and all of the Obligations owing hereunder or under the other Loan Documents automatically shall become immediately due and payable (including without limitation the cash collateralization of the Letters of Credit in accordance with Section 2.8(a) hereof), without presentment, demand, protest, notice, or other requirements of any kind, all of which are hereby expressly waived by the Borrower; and

(b) In the case of any other Event of Default that has occurred and is continuing, the Agent at the request of the Required Lenders, by written notice to the Borrower, may declare all Commitments hereunder terminated and all of the Obligations owing hereunder or under the Loan Documents to be, and the same immediately shall become due and payable (including without limitation the cash collateralization of the Letters of Credit in accordance with the provisions hereof), without presentment, demand, protest, further notice, or other requirements of any kind, all of which are hereby expressly waived by the Borrower.

Upon acceleration, the Agent (without notice to or demand upon the Borrower, which are expressly waived by the Borrower to the fullest extent permitted by law), shall be entitled to proceed to protect, exercise, and enforce the Lender Group's rights and remedies hereunder or under the other Loan Documents (including, without limitation, enforcing any and all Liens and security interests created pursuant to the Collateral Documents), or any other rights and remedies as are provided by law or equity. The Agent may determine, in its sole discretion, the order and manner in which the Lender Group's rights and remedies are to be exercised. All payments received by the Agent shall be applied in accordance with Section 2.3(d)(i).

In addition to any other rights and remedies granted to the Agent and the other Secured Parties in the Loan Documents, the Agent on behalf of the Secured Parties may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any Secured Party or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by the Borrower on behalf of itself and its Subsidiaries. The Borrower further agrees on behalf of itself and its Subsidiaries, at the Agent's request, to assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at the premises of the Borrower, another Loan Party or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 7.2, after deducting all reasonable and documented costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Agent and the Secured Parties hereunder, including reasonable and documented attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Loan Parties under the Loan Documents, in such order as the Agent may elect, and only after such application and after the payment by the Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, need the Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, the Borrower on behalf of itself and its Subsidiaries waives all claims, damages and demands it may acquire against the Agent or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other Disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other Disposition.

7.3 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.22, be applied by the Agent as follows:

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Agent (including fees and disbursements and other charges of counsel to the Agent payable under Sections 8.1 and 8.2 and amounts pursuant to Section 2.11(b) payable to the Agent in its capacity as such);

(ii) *second*, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of L/C Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Lenders (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Lenders payable under Sections 8.1 and 8.2) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed L/C Disbursements, ratably among the Secured Parties in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *fourth*, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed L/C Disbursements, (B) to payment of that portion of the Obligations constituting obligations owing to the Secured Parties pursuant to Secured Hedge Agreements or Secured Cash Management Agreements and (C) to cash collateralize that portion of Letter of Credit Usage comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.3, Section 2.8, Section 2.10 or Section 7.2, ratably among the Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (C) above shall be paid to the Agent for the ratable account of the applicable Issuing Lender to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.3, Section 2.8, Section 2.10 and Section 7.2, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.3;

(v) *fifth*, to the payment in full of all other Obligations, in each case ratably among the Secured Parties based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) *finally*, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

ARTICLE VIII

EXPENSES AND INDEMNITIES

8.1 Expenses . The Borrower shall pay (i) all reasonable, documented and invoiced out of pocket expenses incurred by the Agent and its Affiliates (without duplication), including the reasonable fees and documented charges and disbursements of a single primary counsel and to the extent reasonably determined by the Agent to be necessary, one local counsel in each appropriate jurisdiction, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein and any credit or similar facility refinancing or replacing, in whole or in part, any of the credit facilities provided for herein, as well as the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents or any waiver, amendments or modifications of the provisions hereof or thereof, (ii) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Agent, the Issuing Lender or any Lender, including the reasonable, documented and invoiced fees, charges and disbursements of counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit or in connection with the creating, perfecting, recording, maintaining and preserving of Liens in favor of the Agent.

8.2 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 8.1 hereof, and irrespective of whether the transactions contemplated hereby are consummated, the Borrower agrees to indemnify, exonerate, defend, pay, and hold harmless the Agent-Related Persons, the Sustainability Structuring Agent Related Persons, the Lender-Related Persons, and each Participant (collectively, the "Indemnitees" and individually as "Indemnitee") from and against any and all liabilities, obligations, losses, damages, penalties, actions, causes of action, judgments, suits, claims (including Environmental Claims), costs (including the costs of any investigation, cleanup, removal or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials), expenses, and disbursements of any kind or nature whatsoever (including, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigation, administrative, or judicial proceeding, whether such Indemnitee shall be designated a party thereto), whether direct, indirect, special, or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against such Indemnitee, in any manner relating to or arising out of (i) the Commitments, the use or intended use of the proceeds of the Loans, Letters of Credit or the consummation of the transactions contemplated by this Agreement, including, but not limited to, any matter (A) relating to the payment of principal and interest and fees, (B) relating to any Erroneous Payment, or (C) arising out of the filing or recordation of any of the Loan Documents which filing or recordation is done based upon information supplied by the Borrower to the Agent and its counsel or (ii) any Environmental Claim relating in any way to the Borrower or any of its Subsidiaries (collectively, the "Indemnified Liabilities"); provided, however, that the Borrower shall have no obligation hereunder to any Indemnitee to the extent that such Indemnified Liabilities are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee. Each Indemnitee will promptly notify the Borrower of each event of which it has knowledge which may give rise to a claim under the indemnification provisions of this Section 8.2. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The obligations of the Borrower under this Section 8.2 shall survive the termination of this Agreement and the discharge of the Borrower's other obligations hereunder.

(b) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent or an Issuing Lender under Section 8.2(a), each Lender severally agrees to pay to the Agent or such Issuing Lender, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent or such Issuing Lender in its capacity as such.

(c) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower and each other Loan Party shall not assert, and hereby waives (i) any claim against the Agent, the Sustainability Structuring Agent, any Issuing Lender and any Lender, and any Related Party of any of the foregoing Persons (each, a "Lender-Related Party") for any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet) and (ii) any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or Letter of Credit or the use of the proceeds thereof. Without limiting the foregoing, no Lender-Related Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Lender-Related Party through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Lender-Related Party as determined by a final and non-appealable judgment of a court of competent jurisdiction.

ARTICLE IX

ASSIGNMENT AND PARTICIPATIONS

9.1 Assignments and Participations.

(a) With the consent of the Agent, each Issuing Lender and the Borrower (which consent, in each case, shall not be (x) required (A) for an assignment to a Lender, an Affiliate of a Lender or any Approved Fund, (B) solely in the case of the consent of the Borrower, if an Event of Default under Sections 7.1(a), 7.1(d) or 7.1(e) has occurred and is continuing or (C) solely in the case of the consent of any Issuing Lender, for an assignment of Term Loans or Term Loan Commitments or (y) unreasonably withheld, conditioned or delayed), any Lender may assign and delegate to one or more assignees (each, an "Assignee") that are Eligible Transferees all, or any ratable part of all, of the Obligations, the Commitments, the Loans and the other rights and obligations of such Lender hereunder and under the other Loan Documents, in a minimum amount of, with respect to (x) the Revolving Commitments or Revolving Loans, $5,000,000 (or the remaining amount of any Lender's Commitment or amount of Loans, if less) or (y) the Term Loans or Term Loan Commitments, $1,000,000 (or the remaining amount of any Lender's Commitment or amount of Loans, if less); provided, however, that the Borrower and the Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses, and related information including any documentation required pursuant to Sections 2.23(e), (f) and (g) with respect to the Assignee, have been given to the Borrower and the Agent by such Lender and the Assignee, (ii) such Lender and its Assignee have delivered to the Borrower and the Agent an Assignment and Acceptance, fully executed and delivered by each party thereto, and (iii) the assigning Lender or Assignee has paid to the Agent for the Agent's separate account a processing fee in the

amount of $3,500; provided, further, that the Borrower shall be deemed to have consented to any such assignment if the Borrower does not respond within ten Business Days of a written request for its consent with respect to such assignment. Any attempted or purported sale, transfer, assignment or delegation in contravention of the consent rights noted in the immediately preceding sentence shall be prohibited and for all purposes be treated as a sale of a participation by the Lender to such Assignee. Anything contained herein to the contrary notwithstanding, the payment of any fees shall not be required and the Assignee need not be an Eligible Transferee and the consent of the Borrower shall not be required if such assignment is in connection with any merger, consolidation, sale, transfer, or other disposition of all or any substantial portion of the business or loan portfolio of the assigning Lender. The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) From and after the date that the Agent notifies the assigning Lender (with a copy to the Borrower) that it has received an executed Assignment and Acceptance satisfying clause (a) above and payment of the above-referenced processing fee and recordation in the Register, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 8.2 hereof) and be released from any future obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto), and such assignment shall effect a novation between the Borrower and the Assignee; provided, however, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 8.2(b) of this Agreement relating to any period prior to the effectiveness of such assignment.

(c) Immediately upon the Agent's receipt of the required processing fee payment and the fully executed Assignment and Acceptance satisfying clause (a) above and recordation in the Register, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Revolving Commitments or the Loans arising therefrom. The Commitments and the Loans allocated to each Assignee shall reduce such Commitments or Loans of the assigning Lender pro tanto.

(d) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons who are not natural persons or the Borrower or any of its Subsidiaries or affiliates (a "Participant") participating interests in its Obligations, its Loans, its Commitments, and the other rights and interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the Originating Lender shall remain a "Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Loans, the Revolving Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating

Lender shall remain solely responsible for the performance of such obligations, (iii) the Borrower, the Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, (iv) no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or all or substantially all of the guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender, or (E) change the amount or due dates of scheduled principal repayments or prepayments or premiums, and (v) all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation, except that, if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The rights of any Participant only shall be derivative through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, the Agent, the Borrower, its Subsidiaries, or otherwise in respect of the Obligations. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves. Notwithstanding the foregoing, each Participant shall be entitled to the benefits of Sections 2.13 and 2.23 (subject to the requirements and limitations therein, including the requirements under Section 2.23(e) and (f) (it being understood that the documentation required under Section 2.23(e) and (f) shall be delivered solely to the Originating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment; provided that such Participant (A) shall be subject to the provisions of Section 2.24 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.13 or 2.23, with respect to any participation, than the Originating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in applicable law that occurs after the Participant acquired the applicable participation. Each Originating Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Revolving Commitments or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Originating Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as administrative agent) shall have no responsibility for maintaining a Participant Register.

(e) In connection with any such assignment or participation or proposed assignment or participation, a Lender may, subject to the provisions of Section 11.11, disclose all documents and information which it now or hereafter may have relating to the Borrower and its Subsidiaries and their respective businesses.

(f) Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge or assign, all or any portion of its rights under and interest in this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24 or any other central bank having jurisdiction over such Lender, and such Federal Reserve Bank or other central bank may enforce such pledge or security interest in any manner permitted under applicable law.

9.2 Successors.

(a) This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, however, that the Borrower may not assign this Agreement or any rights or duties hereunder without the Lenders' prior written consent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). No consent to assignment by the Lenders shall release the Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 9.1 hereof and, except as expressly required pursuant to Section 9.1 hereof, no consent or approval by the Borrower is required in connection with any such assignment.

9.3 ERISA.

(a) Each Lender (x) represents and warrants, as of the date such Person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X

THE AGENT; THE LENDER GROUP

10.1 Appointment and Authorization of the Agent . Each of the Lenders and each of the Issuing Lenders hereby irrevocably appoints the Agent as its agent and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Agent hereunder.

The Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Unmatured Event of Default or Event of Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.2), and (c) except as expressly set forth herein, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as the Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.2) or in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Unmatured Event of Default or Event of Default unless and until written notice thereof is given to the Agent by the Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, the Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld or delayed (or if an Event of Default has occurred and is continuing, in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as the Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this Article X and Sections 8.1 and 8.2 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as the Agent. Notwithstanding the foregoing, solely for purposes of maintaining any security interest granted to the Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights and bound to the obligations set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Agent, shall continue to hold such Collateral, in each case until such time as a successor Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest other than is necessary to give effect to the parallel debt undertaking included in any Loan Document).

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Without limiting the generality of the foregoing, where the Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of the United States of America or any state thereof, the obligations and liabilities of the Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law.

10.2 [Reserved].

10.3 Reports and Information. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that the Agent furnish such Lender, promptly after it becomes available, a copy of each document delivered to the Agent pursuant to Sections 5.2(a), (b), (c), (d) and (f)(i) (each, a "Report" and collectively, "Reports"), and the Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that the Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report, and

(c) agrees to keep all Reports and other material, non-public information regarding the Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 11.11.

In addition to the foregoing: (x) any Lender may from time to time request of the Agent in writing that the Agent provide to such Lender a copy of any report or document provided by the Borrower to the Agent that has not been contemporaneously provided by the Borrower to such Lender, and, upon receipt of such request, the Agent promptly shall provide a copy of same to such Lender, and (y) to the extent that the Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from the Borrower, any Lender may, from time to time, reasonably request the Agent to exercise such right as specified in such Lender's notice to the Agent, whereupon the Agent promptly shall request of the Borrower the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from the Borrower, the Agent promptly shall provide a copy of same to such Lender.

10.4 Setoff; Sharing of Payments.

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from the Agent pursuant to the terms of this Agreement, or (ii) payments from the Agent in excess of such Lender's ratable portion of all such distributions by the Agent, such Lender promptly shall (1) turn the same over to the Agent, in kind, and with such endorsements as may be required to negotiate the same to the Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (2) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, however, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

10.5 Payments by the Agent to the Lenders.

(a) All payments to be made by the Agent to the Lenders shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to the Agent. Concurrently with each such payment, the Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

(b) (i) Each Lender and Issuing Lender hereby agrees that (x) if the Agent notifies such Lender or Issuing Lender that the Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Lender or Issuing Lender under this Section 10.5(b) shall be conclusive, absent manifest error.

(ii) Each Lender and Issuing Lender hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Lender shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender or Issuing Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 10.5(b) shall survive the resignation or replacement of the Agent or any transfer of rights or Obligations by, or the replacement of, a Lender or an Issuing Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

10.6 Several Obligations; No Liability. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of the Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of the Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. No member of the Lender Group shall have any liability for the acts of any other member of the Lender Group. No Lender shall be responsible to the Borrower or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for it or on its behalf in connection with its Commitments, nor to take any other action on its behalf hereunder or in connection with the financing contemplated herein.

10.7 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 10.4 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no Secured Hedge Agreement or Secured Cash Management Agreements will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management, enforcement or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Secured Hedge Agreements or Secured Cash Management Agreements, as applicable, shall be deemed to have appointed the Agent to serve as administrative agent and the collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

(d) Each Lender authorizes the Agent to enter into the Collateral Documents and to take all action contemplated thereby. The Lenders and the other Secured Parties hereby irrevocably authorize the Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any intercreditor or subordination agreement expressly contemplated hereby (in form satisfactory to the Agent and deemed appropriate by it contemplated by this Agreement) with the collateral agent or other representative of holders of Debt secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral. The Lenders and the other Secured Parties irrevocably agree that (x) the Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens and intercreditor or subordination agreements are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any intercreditor agreement entered into by the Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any intercreditor agreement.

10.8 Credit Bidding. The Secured Parties hereby irrevocably authorize the Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.2 of this

Agreement), (iv) the Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

10.9 Withholding Taxes. To the extent required by any applicable law, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate documentation was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Agent (to the extent that the Agent has not already been reimbursed by any Loan Party pursuant to Section 2.23 and without limiting or expanding the obligation of any Loan Party to do so) for all amounts paid, directly or indirectly, by the Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Loan Document or from any other sources against any amount due the Agent under this Section 10.9. The agreements in this Section 10.9 shall survive the resignation and/or replacement of the Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 10.9, the term "Lender" shall include any Issuing Lender.

ARTICLE XI

MISCELLANEOUS

11.1 No Waivers, Remedies. No failure or delay on the part of the Agent or any Lender, or the holder of any interest in this Agreement in exercising any right, power, privilege, or remedy under this Agreement or any of the other Loan Documents shall impair or operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy. The waiver of any such right, power, privilege, or remedy with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances. The remedies provided for under this Agreement or the other Loan Documents are cumulative and are not exclusive of any remedies that may be available to the Agent or any Lender, or the holder of any interest in this Agreement at law, in equity, or otherwise.

11.2 Waivers and Amendments. Subject to Section 2.14(c) and (d), no amendment or waiver of any provision of this Agreement (other than an amendment pursuant to and in accordance with Section 2.18) or any other Loan Document (other than the Commitment Letter), and no consent with respect to any departure by the Borrower or any of its Subsidiaries therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by the Agent at the written request of the Required Lenders) and the Borrower and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall:

(a) increase or extend any Commitment of any Lender without the written consent of such Lender; provided that no amendment, modification or waiver of any condition precedent, covenant, Event of Default or Unmatured Event of Default shall constitute an increase in any Commitment of any Lender,

(b) postpone, extend or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document without the written consent of each Lender adversely affected thereby,

(c) except as provided in Section 2.19, reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender adversely affected thereby,

(d) change "Pro Rata Share" or Section 2.3, 7.3 or 10.4 without the written consent of each Lender,

(e) amend or modify this Section or any provision of this Agreement providing for consent or other action by all Lenders without the written consent of each Lender,

(f) change the definition of "Required Lenders" without the written consent of each Lender,

(g) other than as permitted by Section 11.4 and clause (h) below, release any Loan Party from any obligation for the payment of money without the written consent of each Lender,

(h) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty (or subordinate liens on all or substantially all of the Collateral) without the written consent of each Lender, except in connection with a Disposition of the relevant Guarantor or such Collateral to a Person that is not a Loan Party to the extent expressly permitted by the Loan Documents and except in connection with a "credit bid" undertaken by the Agent at the direction of the Required Lenders pursuant to Section 363(k) or Section 1129(b)(2)(a)(ii) of the Bankruptcy Code or otherwise under the Bankruptcy Code or other sale or Disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Loan Documents (in which case only the consent of the Required Lenders will be needed for such release), or

(i) subordinate (x) the priority of any payments in respect of any of the Obligations to any other Debt or (y) the priority of any Liens securing the Obligations to any Liens securing any other Debt, in each case, without the written consent of each Lender;

provided, further, however, that no amendment, waiver or consent shall, unless in writing and signed by the Agent or the respective Issuing Lender, as applicable, affect the rights or duties of the Agent or such Issuing Lender, as applicable, under this Agreement or any other Loan Document.

The foregoing notwithstanding, any amendment, modification, waiver, consent, termination, or release of, or with respect to, any provision of this Agreement or any other Loan Document that relates only to the relationship of the Lender Group among themselves, and that does not affect the rights or obligations of the Borrower, shall not require consent by or the agreement of the Borrower.

The foregoing to the contrary notwithstanding, an amendment to this Agreement to effectuate an Approved Increase shall only require the consent of the Borrower, the Agent and the new Lenders and shall not require the consent of any other Lender.

Notwithstanding the foregoing, only the Required Revolving Lenders (in lieu of the Required Lenders) shall have the ability to waive, amend, supplement or modify (x) any condition precedent to a borrowing of Revolving Loans (or issuance, extension or renewal of any Letter of Credit) pursuant to Section 3.2 of this Agreement or (y) any other provision affecting the Revolving Commitments, Revolving Loans and the Revolving Credit Facility so long as such waiver, amendment, supplement or modification does not directly and adversely affect any other Class of Lenders in any material respect as to any other Class of Lenders.

Notwithstanding anything in this Agreement to the contrary, (i) to the extent any waiver, amendment or modification of any provision of this Agreement or any other Loan Document affects the Lenders of a particular Class, but does not affect the Lenders of any other Class, such waiver, amendment or modification shall require the consent of the Required Lenders of such Class (but not any other Lenders) and (ii) no waiver, amendment or modification of any provision of this Agreement or any other Loan Document that materially adversely affects the Lenders of a Class in a manner that does not affect other Classes shall not be effective against the Lenders of such Class unless the Required Lenders of such Class (in addition to any other percentage of Lenders required to consent to such waiver, amendment or modification) shall have consented to such waiver, amendment or modification; provided, however, for the avoidance of doubt, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document.

If any action to be taken by the Lender Group or the Agent hereunder requires the greater than majority or unanimous consent, authorization, or agreement of all Lenders, and a Lender ("Holdout Lender") fails to give its consent, authorization, or agreement or if any Lender is a Defaulting Lender hereunder, then, if no Event of Default has occurred and is continuing, the Borrower, upon at least 5 Business Days' prior irrevocable notice to the Holdout Lender or Defaulting Lender, may permanently replace the Holdout Lender or Defaulting Lender with one or more substitute Lenders (each, a "Replacement Lender"), and the Holdout Lender or Defaulting Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender or Defaulting Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Holdout Lender or Defaulting Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender or such Defaulting Lender being repaid its share of the outstanding Obligations (including an assumption of its Pro Rata Share of any participation in any Letter

of Credit Usage) without any premium or penalty of any kind whatsoever. If the Holdout Lender or Defaulting Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Holdout Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Holdout Lender or Defaulting Lender shall be made in accordance with the terms of Section 9.1. Until such time as the Replacement Lenders shall have acquired all of the Obligations, the Revolving Commitments, and the other rights and obligations of the Holdout Lender or Defaulting Lender hereunder and under the other Loan Documents, the Holdout Lender or Defaulting Lender, as applicable, shall remain obligated to make its Pro Rata Share of Loans and to purchase a participation in each Letter of Credit, in accordance with this Agreement.

11.3 Notices. Except as otherwise provided herein, all notices, demands, instructions, requests, and other communications required or permitted to be given to, or made upon, any party hereto shall be in writing and (except for financial statements and certain other documents to be furnished pursuant hereto, which may be sent as provided herein) shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by courier, electronic mail (at such e-mail addresses as a party may designate in accordance herewith), or facsimile and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the Person to whom it is to be sent pursuant to the provisions of this Agreement. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 11.3, notices, demands, requests, instructions, and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers) indicated on Schedule 11.3 attached hereto.

11.4 Release of Liens and Guarantees. In the event that the Borrower or any Guarantor disposes of any assets or property owned by the Borrower or such Guarantor to any person other than a Loan Party in a transaction permitted by this Agreement, any Liens granted with respect to such assets or property pursuant to any Loan Document shall automatically and immediately terminate and be released. In addition, a Guarantor shall automatically be released from its obligations under Article XII and otherwise under the Loan Documents, and all security interests created by the Collateral Documents in Collateral owned by such Guarantor shall be automatically released, upon the consummation of any transaction permitted by this Agreement as a result of which such Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary (other than pursuant to clause (v) thereof), in each case, in a transaction permitted by this Agreement. In connection with any termination or release pursuant to this Section, and in connection with any Collateral becoming Excluded Assets (as defined in the Pledge and Security Agreement), after receipt of documentation and certificates reasonably requested by the Agent, the Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to file or register in any office, or to evidence, such termination or release, or, in the case of Collateral becoming Excluded Assets (as defined in the Pledge and Security Agreement), to effect, to file or register in any office, or to evidence the release of any security interest created by the Security Documents in such assets. In addition, the Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens granted pursuant to the Collateral Documents after receipt of documentation and certificates reasonably requested by the Agent and security interests created by the Loan Documents when all the Obligations (other than contingent obligations for which no claim has been asserted and letters of credit that have been cash collateralized or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and the Agent and other than obligations under Secured Hedging Agreements and Secured Cash Management Agreements which are not yet due and payable) have been paid in full and all Commitments and Letters of Credit terminated. Each of the Secured Parties irrevocably authorizes the Agent, at its option and in its discretion, to effect the releases set forth in this Section. The Lenders authorize the Agent to release or subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2(q) to the extent required by the terms of the obligations secured by such Liens and in each case pursuant to documents reasonably acceptable to the Agent.

11.5 Headings. Article and Section headings used in this Agreement and the table of contents preceding this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement for any other purpose nor affect the construction of this Agreement.

11.6 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Agent and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.1, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.3), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Agent has agreed to accept any Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each other Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agent, the Lenders, the Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B)

the Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Related Party of any Lender for any liabilities arising solely from the Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.7 **GOVERNING LAW**. **EXCEPT AS SPECIFICALLY SET FORTH IN ANY OTHER LOAN DOCUMENT: (A) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (B) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

11.8 JURISDICTION AND VENUE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN ANY MEMBER OF THE LENDER GROUP OR THE BORROWER IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK (OTHER THAN WITH RESPECT TO ACTIONS BY THE AGENT OR OTHER SECURED PARTY IN RESPECT OF RIGHTS UNDER ANY COLLATERAL AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO). THE BORROWER AND EACH MEMBER OF THE LENDER GROUP, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 11.8 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PERSON FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS (OTHER THAN WITH RESPECT TO ACTIONS BY THE AGENT OR OTHER SECURED PARTY IN RESPECT OF RIGHTS UNDER ANY COLLATERAL AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO). TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST THE BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON SCHEDULE 11.3 ATTACHED HERETO (PROVIDED THAT THE AGENT AND THE SECURED PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT).

11.9 WAIVER OF TRIAL BY JURY. THE BORROWER AND EACH MEMBER OF THE LENDER GROUP, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE BORROWER AND EACH MEMBER OF THE LENDER GROUP HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

11.10 Independence of Covenants. All covenants under this Agreement and other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any one covenant, the fact that it would be permitted by another covenant, shall not avoid the occurrence of an Event of Default or Unmatured Event of Default if such action is taken or condition exists.

11.11 Confidentiality. The Agent and Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding the Borrower, the Loan Parties and their respective Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by the Agent and the Lenders in a confidential manner, used only in connection with this Agreement and in compliance with applicable laws, including United States federal or state securities laws, and shall not be disclosed by the Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group, (b) to Subsidiaries and Affiliates of any member of the Lender Group and any of their respective officers, directors, employees, counsel, accountants, auditors and other representatives; provided that in the case of the foregoing clauses (a) and (b), such Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (c) as may be required by statute, decision, or judicial or administrative order, rule, regulation or any Governmental Authority (other than any state, federal or foreign authority or examiner regulating banks or banking); provided that, to the extent it may lawfully do so, the Agent or any such Lender shall notify the Borrower of such requirement prior to any disclosure of such information to a party that the Agent or such Lender reasonably believes may not keep such information confidential and shall reasonably cooperate with the Borrower in any lawful effort by the Borrower to prevent or limit such disclosure or otherwise protect the confidentiality of such information, (d) as may be agreed to in advance by the Borrower or its Subsidiaries or as requested or required by any Governmental Authority (other than any state, federal or foreign authority or examiner regulating banks or banking) pursuant to any subpoena or other legal process; provided that, to the extent it may lawfully do so, the Agent or any such Lender shall notify the Borrower of such requirement prior to any disclosure of such information to a party that the Agent or such Lender reasonably believes may not keep such information confidential and shall reasonably cooperate with the Borrower in any lawful effort by the Borrower to prevent or limit

such disclosure or otherwise protect the confidentiality of such information, (e) as requested or required by any state, federal or foreign regulatory or other authority or examiner regulating banks or banking, (f) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Agent or the Lenders), (g) to any potential swap or derivative counterparty to any swap or derivative transaction relating to the Borrower or any of its affiliates or any of its obligations or in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of any Lender's interest under this Agreement, provided that any such potential swap or derivative counterparty, assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee is reasonably expected to be an actual swap or derivative counterparty or permitted assignee, purchaser, participant, or pledgee hereof and shall have agreed in writing to receive such information hereunder subject to the terms of this Section, (h) the Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Revolving Commitments, (i) to any other party to this Agreement, (j) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (k) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (l) with the consent of the Borrower and (m) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents or enforcement of any the Agent's, Issuing Lender's or Lender's rights under the Loan Documents. The provisions of this Section 11.11 shall survive for 2 years after the payment in full of the Obligations. Notwithstanding the foregoing, confidential information shall not include, as to any the Agent or Lender, information independently developed by such Person or its Affiliates, information that was in such Person's and/or Affiliates possession prior to the Closing Date and was not known by such Person or its Affiliates to be from a confidential source and information that is provided to such Person and/or its Affiliates after the Closing Date from any source without a known obligation of confidentiality to the Borrower and its Affiliates.

11.12 Complete Agreement. This Agreement, together with the exhibits and schedules hereto, and the other Loan Documents is intended by the parties hereto as a final expression of their agreement and is intended as a complete statement of the terms and conditions of their agreement with respect to the subject matter of this Agreement and shall not be contradicted or qualified by any other agreement, oral or written, before the Closing Date.

11.13 USA Patriot Act Notice. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "USA Patriot Act"), it may be required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA Patriot Act.

11.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in

respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

11.15 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.23, 8.1 and 8.2 and Article X shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

11.16 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.17 No Fiduciary Duties. Each of the Loan Parties hereby acknowledges and agrees that the Agent, the Issuing Lenders and the Lenders may have economic interests that conflict with those of the Loan Parties and/or their Affiliates and nothing in this Agreement or any other Loan Document creates any fiduciary relationship with or duty to such Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agent, the Issuing Lenders and Lenders, on the one hand, and such Loan Party, on the other hand, in connection herewith or therewith is solely that of creditor and debtor.

11.18 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE XII
GUARANTY

12.1 Guaranty of Payment. Subject to Section 12.7, each Guarantor hereby unconditionally and irrevocably and jointly and severally guarantees to the Agent, for the benefit of the Lenders and the Issuing Lenders, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise). Any payment hereunder shall be made at such place and in the same currency as such relevant Obligation is payable. This guaranty is a guaranty of payment and not solely of collection and is a continuing guaranty and shall apply to all Obligations whenever arising.

12.2 Obligations Unconditional.

(a) Guarantee Absolute. The obligations of the Guarantors under this Article XII are primary, absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Loan Parties under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor other than payment in full of the Obligations, it being the intent of this Section 12.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances and shall apply to any and all Obligations now existing or in the future arising. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not affect the enforceability of this Agreement in accordance with its terms or affect, limit, reduce, discharge, terminate, alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any application by any member of the Lender Group of the proceeds of any other guaranty of or insurance for any of the Obligations to the payment of any of the Obligations;

(v) any settlement, compromise, release, liquidation or enforcement by any member of the Lender Group of any of the Obligations;

(vi) the giving by any member of the Lender Group of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of, the Borrower or any other Person, or to any Disposition of any Securities by the Borrower or any other Person;

(vii) the exercise by any member of the Lender Group of any of their rights, remedies, powers and privileges under the Loan Documents;

(viii) the entering into any other transaction or business dealings with the Borrower or any other Person; or

(ix) any combination of the foregoing.

(b) Waiver of Defenses. The enforceability of this Agreement and the liability of the Guarantors and the rights, remedies, powers and privileges of the Lender Group under this Agreement shall not be affected, limited, reduced, discharged or terminated, and each Guarantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(i) the illegality, invalidity or unenforceability of any of the Obligations, any Loan Document or any other agreement or instrument whatsoever relating to any of the Obligations;

(ii) any disability or other defense with respect to any of the Obligations, including the effect of any statute of limitations, that may bar the enforcement thereof or the obligations of such Guarantor relating thereto;

(iii) the illegality, invalidity or unenforceability of any other guaranty of or insurance for any of the Obligations;

(iv) the cessation, for any cause whatsoever, of the liability of the Borrower or any Guarantor with respect to any of the Obligations;

(v) any failure of any member of the Lender Group to marshal assets, to pursue or exhaust any right, remedy, power or privilege it may have against the Borrower or any other Person, or to take any action whatsoever to mitigate or reduce the liability of any Guarantor under this Agreement, the Lender Group being under no obligation to take any such action notwithstanding the fact that any of the Obligations may be due and payable and that the Borrower may be in default of its obligations under any Loan Document;

(vi) any counterclaim, set-off or other claim which the Borrower or any Guarantor has or claims with respect to any of the Obligations;

(vii) any failure of any member of the Lender Group to file or enforce a claim in any bankruptcy, insolvency, reorganization or other proceeding with respect to any Person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts. or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against the Borrower or any other Person, including any discharge of, or bar, stay or injunction against collecting, any of the Obligations (or any interest on any of the Obligations) in or as a result of any such proceeding;

(ix) any action taken by any member of the Lender Group that is authorized by this Section or otherwise in this Agreement or by any other provision of any Loan Document, or any omission to take any such action; or

(x) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor other than payment in full of the Obligations.

(c) Waiver of Counterclaim. The Guarantors expressly waive, to the fullest extent permitted by law, for the benefit of the Lender Group, any right of setoff and counterclaim with respect to payment of its obligations hereunder, and all diligence, presentment, demand of payment or performance, protest, notice of nonpayment or nonperformance, notice of protest, notice of dishonor and all other notices or demands whatsoever, and any requirement that any member of the Lender Group exhaust any right, power, privilege or remedy or proceed against the Loan Parties under this Agreement, the other Loan

Documents or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Obligations, and all notices of acceptance of this Agreement or of the existence, creation, incurrence or assumption of new or additional Obligations. Each Guarantor further expressly waives the benefit of any and all statutes of limitation, to the fullest extent permitted by applicable law.

(d) Other Waivers. Each Guarantor expressly waives, to the fullest extent permitted by law, for the benefit of the Lender Group, any right to which it may be entitled:

(i) that the assets of the Borrower first be used, depleted and/or applied in satisfaction of the Obligations prior to any amounts being claimed from or paid by such Guarantor;

(ii) to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against such Guarantor; and

(iii) to have its obligations hereunder be divided among the Guarantors, such that each Guarantor's obligation would be less than the full amount claimed.

12.3 Modifications. Each Guarantor agrees to the fullest extent permitted by applicable law that (a) all or any part of any security which hereafter may be held for the Obligations, if any, may be exchanged, compromised or surrendered from time to time; (b) the Agent, the Lenders and the Issuing Lenders shall not have any obligation to protect, perfect, secure or insure any such security interests or Liens which hereafter may be held, if any, for the Obligations or the properties subject thereto; (c) the time or place of payment of the Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) the Borrower and any other party liable for payment under this Agreement may be granted indulgences generally; (e) any of the provisions of this Agreement or any other Loan Document may be modified, amended or waived; (f) any party liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of the Borrower or any other party liable for the payment of the Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Obligations, all without notice to or further assent by such Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

12.4 Waiver of Rights. Each Guarantor expressly waives to the fullest extent permitted by applicable law: (a) notice of acceptance of this guaranty by the Agent, the Lenders and the Issuing Lenders, and of all Loans made to the Borrower by the Lenders and Letters of Credit issued by the Issuing Lenders; (b) presentment and demand for payment or performance of any of the Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Obligations or with respect to any security therefor; (d) notice of the Lenders obtaining, amending, substituting for, releasing, waiving or modifying any Lien, if any, hereafter securing the Obligations, or the Agent's, Lenders' or Issuing Lenders' subordinating, compromising, discharging or releasing such Liens, if any; (e) all other notices to which the Borrower might otherwise be entitled in connection with the guaranty evidenced by this Section 12.4; and (f) demand for payment under this guaranty.

12.5 Reinstatement. The obligations of each Guarantor under this Section 12.5 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Lenders on demand for all reasonable costs and expenses

(including, without limitation, reasonable fees and expenses of counsel) incurred by the Agent, Lenders and Issuing Lenders in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

12.6 Remedies. Each Guarantor agrees to the fullest extent permitted by applicable law that, as between such Guarantor, on the one hand, and the Agent, Lenders and Issuing Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VII) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or such Obligations being deemed to have become automatically due and payable), such Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by such Guarantor.

12.7 Limitation of Guaranty. Notwithstanding any provision to the contrary contained herein, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code).

12.8 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement in respect of Swap Obligations; provided that each Qualified ECP Guarantor shall only be liable under this Section 12.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 12.8, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this Section 12.8 shall remain in full force and effect until the satisfaction and discharge of all Guaranteed Obligations. The Borrower and each Qualified ECP Guarantor intends that this Section 12.8 constitute, and this Section 12.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of the Borrower and each Qualified ECP Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

P10, INC.,
as the Borrower

By: _____
Name:
Title:

[ ].,
a Guarantor

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as the Agent, Lender and Issuing Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

[ ],
as a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

P10

P10 Announces Agreement to Acquire Western Technology Investment, Market Leader in Venture Debt

Dallas, Texas – August 26, 2022 – P10, Inc. (NYSE: PX) ("P10" or the "Company"), a leading private markets solutions provider, today announced it has entered into a Purchase and Sale Agreement to acquire through its subsidiary, P10 Intermediate Holdings LLC, all of the outstanding membership interests of Westech Investment Advisors LLC, a California limited liability company ("WTI") (the "Acquisition" or "Transaction").

As a pioneer in venture debt, WTI has deployed $7.8 billion in loan commitments across more than 1,400 venture-backed companies since its founding in 1980. Many leading publicly traded technology companies, representing over $1 trillion in aggregate market capitalization, count WTI as an early lender and partner.

P10 Co-CEOs Robert Alpert and C. Clark Webb commented, "We are excited to welcome WTI to the P10 family. We view WTI not only as an industry pioneer and market leader, but also the gold standard within venture debt. With a track record spanning four decades, we believe this acquisition further distinguishes the P10 platform as a provider of differentiated investment solutions to clients around the world."

Fritz Souder, COO at P10 added, "We believe WTI fits perfectly within the P10 ecosystem, as we can now offer the full capital solution across both equity and debt to premier venture GPs, portfolio companies, and LPs alike. Moreover, with long-term management fees and strong margins, WTI further augments the P10 financial profile."

WTI Chairman Maurice Werdegar and CEO David Wanek noted, "With our firm's history spanning four decades, we are thrilled about the next chapter in the WTI growth story. We believe our partnership with P10 provides the necessary foundation to further deepen our investment into venture backed businesses as we look to build upon our position of market leadership and innovation."

Transaction Overview

At closing of the Transaction, P10 will acquire 100% of the outstanding membership interests in WTI, the management company that receives management fees from all active WTI funds, in exchange for $97 million in cash and 3,916,666 membership units of P10 Intermediate Holdings, LLC which can be exchanged into 3,916,666 shares of P10 common stock, following applicable restrictive periods. Further, the purchase agreement includes additional earnout milestones as EBITDA grows, with a total of $70 million available in earnout payments, in the form of cash or shares of P10 common stock, if EBITDA builds to $25 million. Earnout hurdles are at $20 million, $22.5 million, and $25 million of EBITDA.

P10 intends to use available cash and borrowings under its Credit Agreement to fund the cash portion of the purchase price. The Company entered into an Increase Joinder and First Amendment to its Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and its Lenders to increase the Revolving Commitments by approximately $37.5 million and commitments in respect of Initial Term Loans by approximately $87.5 million.

Consistent with the P10 approach to long-term alignment, WTI employees will retain 100% of the carried interest generated by WTI funds. Furthermore, the existing WTI management team will continue to run day-to-day operations and oversee all investment decisions with no expected change in investment strategy. Upon the closing of the Transaction, P10 will grant an aggregate of four million stock options to acquire shares of common stock of P10 to WTI employees. In line with current P10 option grants, the stock options will have a five-year cliff vest to encourage long-term retention and firm performance.

The closing of the Transaction is expected to occur in the fourth quarter of 2022, subject to customary closing conditions.

Colchester Partners LLC served as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to WTI on the transaction. Gibson, Dunn & Crutcher LLP served as legal counsel to P10.

Financial Impact

P10 expects WTI to contribute more than $12.5 million in Adjusted EBITDA in its first full year following the closing. Moreover, assuming current and historic deployment pace, we expect the next WTI flagship fund (Fund XI) to be raised and activated in 2024, with strong expected incremental margins on additional management fee revenues.

Consistent with the P10 focus on compounding cash flows and the inherent value of tax assets, we expect the majority of the purchase price and potential earnout to add amortizable goodwill to existing P10 tax assets, bringing gross tax asset value to more than $650 million. Additional earnout payments should further augment our tax asset.

As a result of the above considerations, we expect the WTI Acquisition to be accretive to Adjusted Net Income Per Share in 2023 and beyond, while providing an additional piston to assist in long-term organic growth. Moreover, the transaction lengthens P10's average fee duration and increases average fee rate.

With the addition of WTI, which runs at a higher fee rate and slightly lower EBITDA margin than P10's overall business, we project that pro forma with the acquisition, the P10 average fee rate should increase from 100bps to 105bps. Additionally, we expect WTI to add $1.4 billion to P10 fee paying assets under management in 2023. Please note that no underlying assumptions for the core P10 business were changed in reaching this new operating model; this change merely reflects the addition of WTI to the P10 platform. A WTI firm overview presentation can be found on the P10 investor relations website HERE.

About WTI

Western Technology Investment (www.westerntech.com) is a Portola Valley, CA-based investment firm with a 40-year track record focused on providing senior secured financing to early-stage and emerging stage life sciences and technology companies. Since 1994, WTI has raised 11 funds (10 core debt funds and one small equity vehicle), deploying approximately $7.8 billion in aggregate loan commitments. WTI's most recent debt funds charge management fees on committed capital with a typical fund life of 10 years and an average management fee rate of ~2%. WTI's tenured investment team includes deep experience as entrepreneurs and operators which provides them with valuable insight into the analysis of prospective transactions and serves as a differentiator relative to competitive firms.

About P10

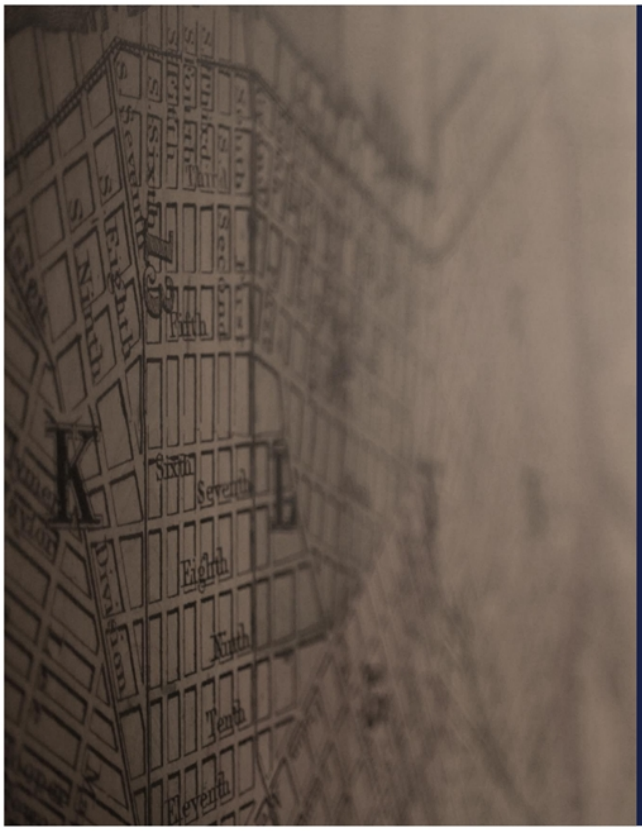
P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10's mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of June 30, 2022, P10 has a global investor base of over 2,700 investors across 49 states, 53 countries and six continents, which includes some of the world's largest pension funds, endowments, foundations, corporate pensions, and financial institutions. Visit www.p10alts.com.

Forward Looking Statements

Some of the statements in this release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as "will," "expect," "believe," "estimate," "continue," "anticipate," "intend," "plan" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management's current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance, and business. The inclusion of any forward-looking information in this release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties, and assumptions. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different, including risks relating to: global and domestic market and business conditions; successful execution of business and growth strategies and regulatory factors relevant to our business; changes in our tax status; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy, our ability to manage the effects of events outside of our control; our ability to consummate the Transaction in anticipated timeframe or at all; and the potential effects of the Transaction on P10. The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the "Risk Factors" included in our annual report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission ("SEC") on March 21, 2022, and in our subsequent reports filed from time to time with the SEC. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

P10 Press and Investor Contact:
info@p10alts.com

Exhibit 99.2



WTI

Western Technology Investment

Explanatory Note

On August 26, 2022, P10, Inc. (“P10”) announced that it entered into a Purchase and Sale Agreement through its subsidiary, P10 Intermediate Holdings LLC, to acquire the outstanding membership interests of Westech Investment Advisors LLC, a California limited liability company (the “Acquisition”).

See the Current Report on Form 8-K filed by P10 with the Securities and Exchange Commission on August 26, 2022 for information regarding the terms of the Acquisition. Closing of the Acquisition is subject to various conditions, and there can be no assurance that the Acquisition will close.

Firm Overview

WTI has been a capital partner to entrepreneurs and innovative companies over the last four decades

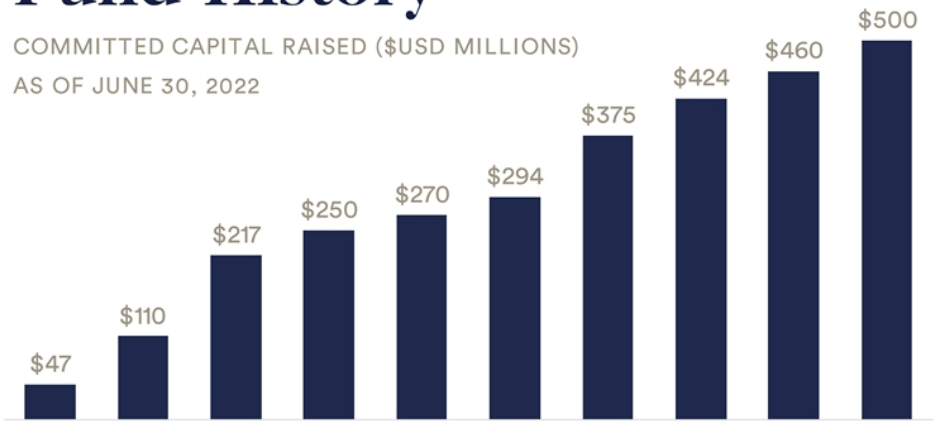
WTI Overview

- Founded in 1980 as a pioneer in the venture debt market
- Provides senior secured debt capital to technology and life science companies
- Team of entrepreneurs, operators, & venture investors
- Based in Silicon Valley with operations in Boston and NYC
- 40+ year track record across numerous “tech-cycles”
- Invest primarily in the United States, with deals completed internationally and a burgeoning European opportunity set

* This set of regions is not comprehensive, and the WTI Funds may invest in other regions and countries.

Fund History

COMMITTED CAPITAL RAISED ($USD MILLIONS)
AS OF JUNE 30, 2022



	VLL I	VLL II	VLL III	VLL IV	VLL V	VLL VI	VLL VII	VLL VIII	VLL IX	WTI X
Net IRR	63.3%	61.4%	4.3%	15.9%	9.8%	14.1%	12.4%	13.0%	19.1%	5.9%
Net Distribution Multiple	5.69x	2.58x	1.24x	2.15x	1.69x	1.69x	1.24x	0.82x	0.26x	N/A
Inception	Jul '94	Sep '97	May '00	May '04	Feb '07	Jun '10	Dec '12	Aug '15	May '18	Oct '21

See "Disclosures" at the end of this material for important additional information.

10
Institutional Debt Funds

$7.8B+
Loan Commitments

1,400+
Portfolio Companies

WTI Highlights

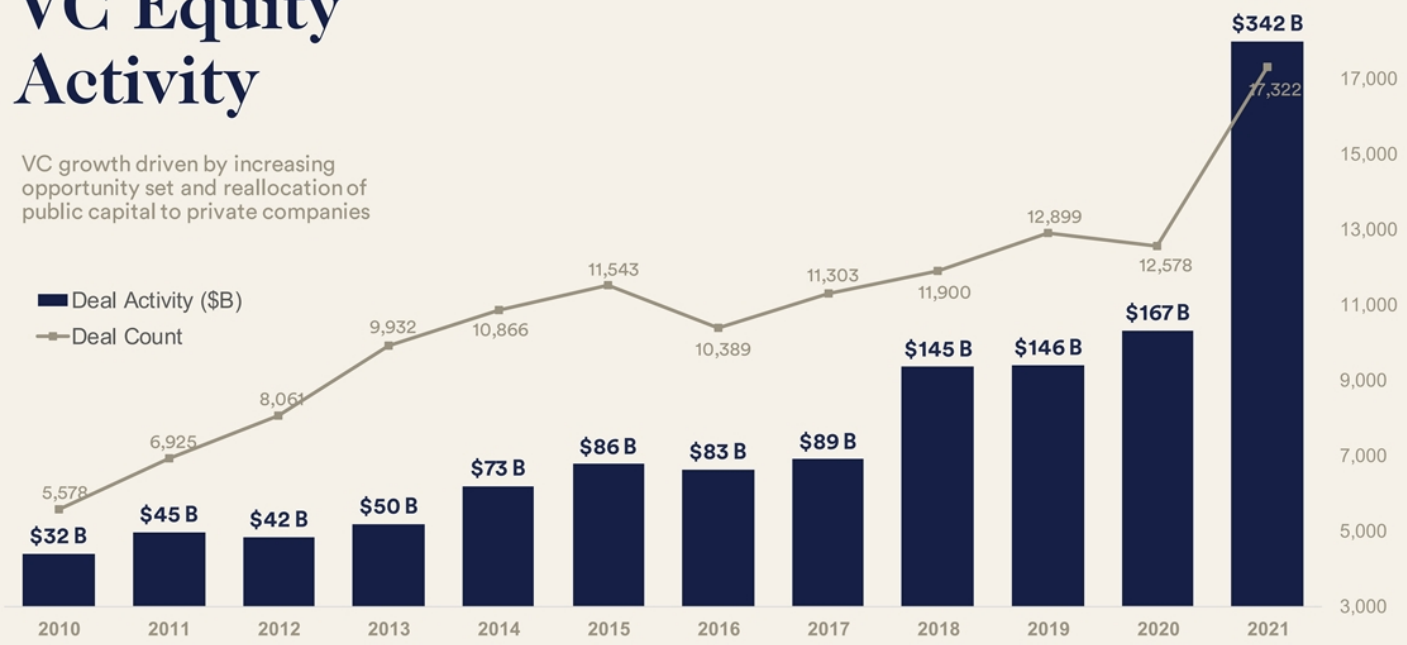
1. Stable, recurring management fee revenue, based on 10-year contractual partnership agreements
2. Established reputation and thoughtful investment process
3. Strong market position in a high barrier-to-entry growth industry
4. Diverse base of long-term institutional LPs
5. Deep bench of talent led by a multi-generational leadership team
6. Multiple avenues for next phase of growth

Industry Overview

Venture Debt serves the growing market and evolving needs of the VC community

VC Equity Activity

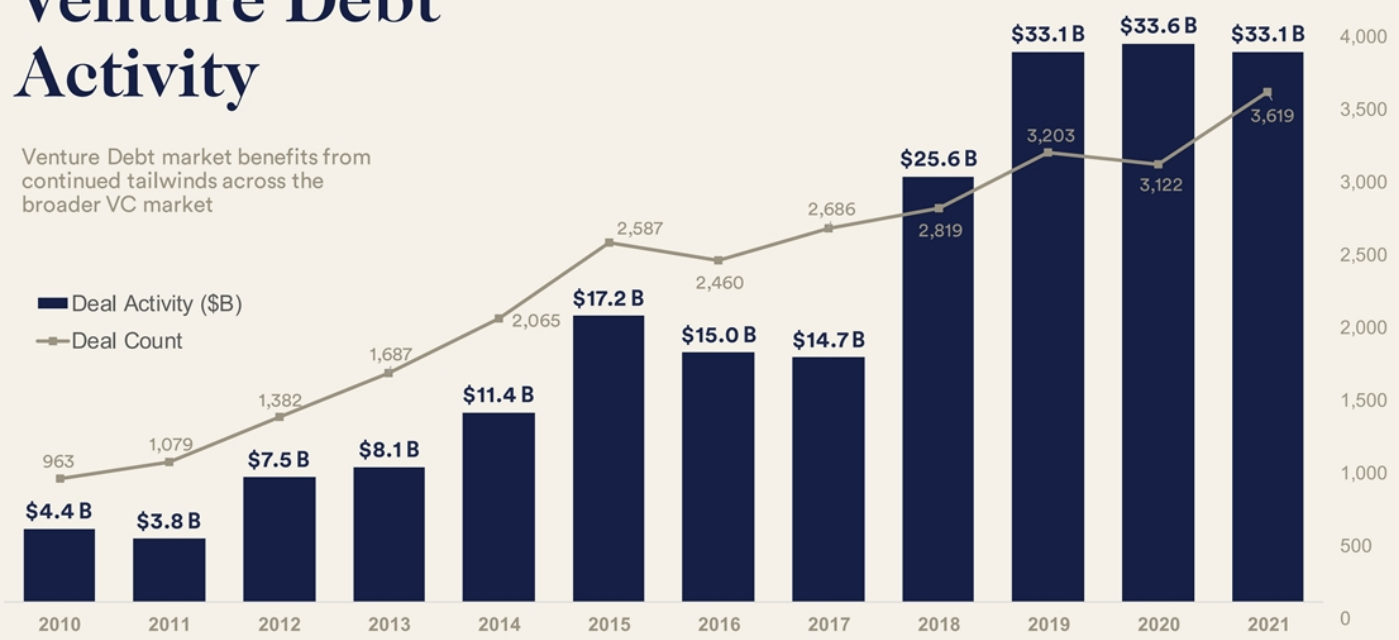
VC growth driven by increasing opportunity set and reallocation of public capital to private companies



Sources: Pitchbook / NVCA data as of June 30, 2022.

Venture Debt Activity

Venture Debt market benefits from continued tailwinds across the broader VC market



Sources: Pitchbook / NVCA data as of June 30, 2022.

The WTI Model

A distinct, founder-friendly approach to providing flexible and scalable venture debt

Investment Process & Philosophy

INVESTMENT MODEL

- Operates closed-end private capital vehicles through a BDC / LLC structure
- Provides "Founder-Friendly Capital" as a value-added partner to technology and life science companies
- Finances growth opportunities, runway extensions, capital expenditures, and acquisitions of companies and IP
- Targets young and growing companies across seed to IPO stage, partnering with exceptional management teams and trusted VCs

MANAGING CREDIT RISK

- Senior secured position
- Interest and amortization provide regular cash flow
- Diversified through hundreds of portfolio companies
- Active monitoring of investments
- Extensive experience in restructures and workouts

CREATING UPSIDE

- Receives warrants in combination with most financings, providing upside in excess of interest earned
- Uses innovative solutions to maximize upside while protecting against volatility
- Invests a portion of fund in opportunistic equity investments

THE WTI MODEL

Robust Platform

Built to produce consistent returns across a variety of market environments

Down Markets

Top-quality deals with improved pricing and structure as VC equity capital becomes more expensive

- Companies increasingly value capital to grow past previous valuations and raise successful new rounds

Structural protections limit downside

- Monthly cash payments via ACH
- Senior secured position
- Modest loan to invested equity

Euphoric Markets

Opportunity set increases, yet WTI remains disciplined

- Extensive sourcing network and thoughtful investment process allows for selectivity

WTI benefits from market and valuation growth through existing equity and warrant positions

- Compelling exit opportunities for existing holdings

LEAST FLEXIBLE

MOST FLEXIBLE

Commercial Banks

FDIC-regulated entities with financing offerings and bank products

- Deal structures frequently contain covenants and provisions restricting use of capital
- Require operating acccounts
- Inflexible and slow

Public BDCs

Less regulated than traditional banks. Larger facilities and more creative structures

- Terms, covenants and other deal features can often be onerous
- Limited flexibility

Niche Lenders

Specialized lenders focused on financing AR, inventory and marketing spend

- Typically formula-based lenders for specific use of proceeds
- Limited flexibility to cater to nuances of early-stage clients

WTI Unique in Flexibility + Scale

- Reputable brand known for providing "Founder-Friendly Capital" without subjective covenants or defaults
- Decades of experience and deep network among entrepreneurs & VCs
- Consistently positive company references
- Aligned incentives around equity appreciation through warrants
- Substantial follow-on capital available
- Network developed through 1,400+ portfolio companies

Note: The above chart is based on WTI's subjective opinion on current market participants, segmentation and dynamics.

Management Team

Seasoned management team with extensive networks
in the venture industry

Maurice Werdegar
Investment Partner
Chairman

Joined in 2001

Background: Venture Partner at Outlook Ventures, Chief Investment Officer at MetaMarkets. Founder & CEO of "Left at Albuquerque", a VC-backed restaurant chain

Education: B.A., Stanford University; M.B.A, Stanford University

Other: Trustee, Stanford Board of Trustees; Trustee, SF Conservatory of Music

David Wanek
Investment Partner
CEO & President

Joined in 2000

Background: VeriSign, Wilson Sonsini, and Los Alamos National Laboratories

Education: B.S., University of Kansas; M.B.A, University of New Mexico; J.D., Santa Clara University

Other: Investment Committee, Santa Clara University Endowment; Board Member Santa Clara University Bronco Athletic Investment Fund

Jay Cohan
Investment Partner

Joined in 1999

Background: Puma Technology, Oracle Corporation, and SoftMagic

Education: B.S. and M.S., MIT; M.B.A, Harvard Business School

Other: Board Member, American Jewish World Service, a global human rights organization

Dave Gravano
Investment Partner

Joined in 2008

Background: 25 years of financial services experience at Silicon Valley Bank, Fortress Investment Group, Meier Mitchell/GATX Ventures and GATX/ETV

Education: B.A., Duke University

Rudy Ruano
Investment Partner

Joined in 2011

Background: Founded and led a number of venture backed startups: CEO of scanR Inc, VP of Bus. Dev. for iMediation S.A., SVP Corp. Dev. IPIX Corp, and multiple roles at Intel Corp

Education: B.S., San Jose State University

Other: Board Member, Immigrant Legal Resource Center

Jon Beizer
Investment Partner

Joined in 2013

Background: President and CFO of IP Wireless, CEO and CFO of iAsiaWorks, and CFO of Phoenix Network

Education: B.A., Harvard University; M.B.A., Stanford University

Other: Board Member, USXpress, a publicly traded freight company

Josh Brody
Investment Partner

Joined in 2017

Background: Employee #1 at Media Rights Capital; Co-founder/CEO of venture-backed publishing company acquired by Macmillan Publishers

Education: B.A. and M.A., University of Chicago; M.B.A., Columbia Business School

JoBeth Abecassis
Venture Partner

Joined in 2021

Background: Founding team member at Assembled Brands and investment professional at White Oak Commercial Finance

Education: B.A., Columbia University

Seth Rosen
Venture Partner

Joined in 2021

Background: CEO of current WTI portfolio company CustomMade, an online D2C custom jeweler. Previously served as one of five shareholder-level investment bankers in the Debt and Equity Capital Markets group at Meredith & Grew

Education: B.A., Boston University; M.B.A. and M.S.T., Bentley University

Jared Thear
CFO/CCO

Joined in 2021

Background: Previously a partner at Deloitte. Led the Northwest asset management audit practice. Over 20 years of experience serving alternative asset management firms

Education: B.A., Ohio State University; CPA license holder; member of the AICPA

Disclosures

This material is solely for informational purposes. This document is not an offer to sell or the solicitation of an offer to buy an interest in any fund sponsored by WTI, which may be made only at the time a qualified offeree receives a Confidential Private Placement Memorandum describing the offering and related subscription agreement. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Funds described herein. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The performance data in this presentation represents past performance only and is not a guarantee of future results. All investments involve risks, including loss of principal. Fund values and investment returns will fluctuate, so that an investor's value per membership interest may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

The Internal Rate of Return ("IRR") is determined on a cash contribution, distribution and remaining book value basis. For purposes of this presentation, unless otherwise noted:

IRR is gross IRR prior to deducting carried interest

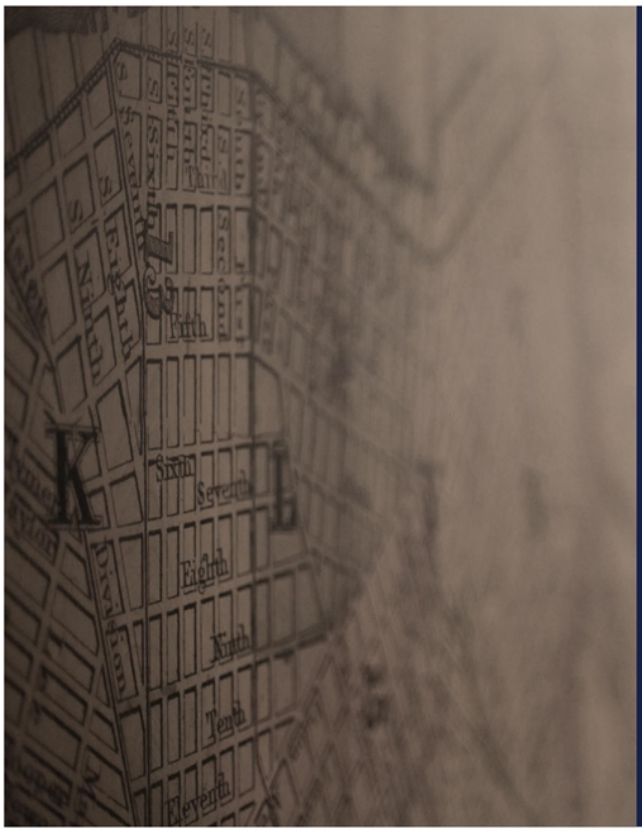
Net IRR is the IRR after deducting carried interest

Q2/22 information is unaudited

Net distributions are amounts distributed to investors, net of fees, expenses and carried interest. The net distribution multiple is the ratio of amounts distributed to investors to capital commitments called.

The presentation has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. The information contained herein is subject to change at any time based on market or other conditions, and WTI disclaims any responsibility to update this presentation. The information is intended for beneficial owners of our clients, it is not intended to be a forecast of future events, a guarantee of future results or investment advice. This presentation may not be relied upon as investment advice and, because investment decisions for beneficial owners of clients of WTI are based on numerous factors, may not be relied upon as an indication of investment intent on behalf of the firm.

The holdings identified do not represent all of the securities purchased, sold, or recommended for WTI clients during the relevant period. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. Because investment decisions are based on numerous factors, these references may not be relied upon as an indication of future investment intent on behalf of WTI. To receive a complete list of each holding during the relevant time period please contact WTI.



WTI

Thank you.