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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended **September 30, 2021**
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission File Number: 001-35007

Knight-Swift Transportation Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-5589597**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2002 West Wahalla Lane
Phoenix, Arizona 85027
(Address of principal executive offices and zip code)

(602) 269-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock $0.01 Par Value	KNX	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 165,957,149 shares of the registrant's common stock outstanding as of October 27, 2021.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

QUARTERLY REPORT ON FORM 10-Q

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KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

QUARTERLY REPORT ON FORM 10-Q

GLOSSARY OF TERMS

The following glossary defines certain acronyms and terms used in this Quarterly Report on Form 10-Q. These acronyms and terms are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document.

Term	Definition
Knight-Swift/the Company/Management/We/Us/Our	Unless otherwise indicated or the context otherwise requires, these terms represent Knight-Swift Transportation Holdings Inc. and its subsidiaries.
2017 Merger	The September 8, 2017 merger of Knight and Swift, pursuant to which we became Knight-Swift Transportation Holdings Inc.
2017 Debt Agreement	The Company's unsecured credit agreement, entered into on September 29, 2017, as amended on October 2, 2020, consisting of the 2017 Revolver and 2017 Term Loan, which are defined below.
2017 Revolver	Revolving line of credit under the 2017 Debt Agreement
2017 Term Loan	The Company's term loan under the 2017 Debt Agreement
2018 RSA	Fourth Amendment to the Amended and Restated Receivables Sales Agreement, entered into on July 11, 2018 by Swift Receivables Company II, LLC with unrelated financial entities.
2021 Debt Agreement	The Company's unsecured credit agreement, entered into on September 3, 2021, consisting of the 2021 Revolver and 2021 Term Loans, which are defined below
2021 Prudential Notes	Third amended and restated note purchase and private shelf agreement, entered into on September 3, 2021 by ACT with unrelated financial entities
2021 Revolver	Revolving line of credit under the 2021 Debt Agreement
2021 Term Loans	The Company's term loans under the 2021 Debt Agreement, collectively consisting of the 2021 Term Loan A-1, 2021 Term Loan A-2 and 2021 Term Loan A-3
2021 Term Loan A-1	The Company's term loan under the 2021 Debt Agreement, maturing on December 3, 2022
2021 Term Loan A-2	The Company's term loan under the 2021 Debt Agreement, maturing on September 3, 2024
2021 Term Loan A-3	The Company's term loan under the 2021 Debt Agreement, maturing on September 3, 2026
2021 RSA	Fifth Amendment to the Amended and Restated Receivables Sales Agreement, entered into on April 23, 2021 by Swift Receivables Company II, LLC with unrelated financial entities.
July 2021 Term Loan	The Company's term loan entered into on July 6, 2021
ACT	AAA Cooper Transportation, and its affiliated entity
ACT Acquisition	The Company's acquisition of 100% of the securities of ACT on July 5, 2021
Annual Report	Annual Report on Form 10-K
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Board	Knight-Swift's Board of Directors
BSBY	Bloomberg Short-Term Bank Yield Index
COVID-19	Viral strain of a coronavirus which led the World Health Organization to declare a global pandemic in March 2020
DOE	United States Department of Energy
EPS	Earnings Per Share
Embark	Embark Trucks Inc. and its related entities
ESPP	Knight-Swift Transportation Holdings Inc. Amended and Restated 2012 Employee Stock Purchase Plan
GAAP	United States Generally Accepted Accounting Principles
Knight	Unless otherwise indicated or the context otherwise requires, this term represents Knight Transportation, Inc. and its subsidiaries

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

GLOSSARY OF TERMS

The following glossary defines certain acronyms and terms used in this Quarterly Report on Form 10-Q. These acronyms and terms are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document.

Term	Definition
LIBOR	London InterBank Offered Rate
LTL	Less-than-truckload
Quarterly Report	Quarterly Report on Form 10-Q
QTD	Quarter-to-date
RSU	Restricted Stock Unit
SEC	United States Securities and Exchange Commission
SPA	Stock Purchase Agreement
Swift	Unless otherwise indicated or the context otherwise requires, this term represents Swift Transportation Company and its subsidiaries
TRP	Transportation Resource Partners
US	The United States of America
UTXL	UTXL Enterprises, Inc.
YTD	Year-to-date

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets (Unaudited)

	September 30, 2021	December 31, 2020
	(In thousands, except per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 269,694	$ 156,699
Cash and cash equivalents – restricted	68,019	39,328
Restricted investments, held-to-maturity, amortized cost	7,140	9,001
Trade receivables, net of allowance for doubtful accounts of $21,811 and $22,093, respectively	830,402	578,479
Contract balance – revenue in transit	22,950	14,560
Prepaid expenses	76,697	71,649
Assets held for sale	20,330	29,756
Income tax receivable	46,899	2,903
Other current assets	62,334	20,988
Total current assets	1,404,465	923,363
Gross property and equipment	4,933,669	4,223,348
Less: accumulated depreciation and amortization	(1,477,334)	(1,230,696)
Property and equipment, net	3,456,335	2,992,652
Operating lease right-of-use-assets	102,230	113,296
Goodwill	3,461,898	2,922,964
Intangible assets, net	1,793,924	1,389,245
Other long-term assets	136,130	126,482
Total assets	$ 10,354,982	$ 8,468,002
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 177,634	$ 101,001
Accrued payroll and purchased transportation	227,016	160,888
Accrued liabilities	134,002	88,894
Claims accruals – current portion	200,159	174,928
Finance lease liabilities and long-term debt – current portion	78,266	52,583
Operating lease liabilities – current portion	35,464	47,496
Accounts receivable securitization – current portion	—	213,918
Total current liabilities	852,541	839,708
Revolving line of credit	300,000	210,000
Long-term debt – less current portion	1,238,022	298,907
Finance lease liabilities – less current portion	208,556	138,243
Operating lease liabilities – less current portion	69,401	69,852
Accounts receivable securitization – less current portion	278,428	—
Claims accruals – less current portion	200,493	174,814
Deferred tax liabilities	856,926	815,941
Other long-term liabilities	45,175	48,497
Total liabilities	4,049,542	2,595,962
Commitments and contingencies (Notes 3, 10, 11, and 12)		
Stockholders' equity:		
Preferred stock, par value $0.01 per share; 10,000 shares authorized; none issued	—	—
Common stock, par value $0.01 per share; 500,000 shares authorized; 166,003 and 166,553 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively.	1,660	1,665
Additional paid-in capital	4,344,894	4,301,424
Accumulated other comprehensive loss	(878)	—
Retained earnings	1,946,984	1,566,759
Total Knight-Swift stockholders' equity	6,292,660	5,869,848
Noncontrolling interest	12,780	2,192
Total stockholders' equity	6,305,440	5,872,040
Total liabilities and stockholders' equity	$ 10,354,982	$ 8,468,002

See accompanying notes to condensed consolidated financial statements (unaudited).

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
	(In thousands, except per share data)			
Revenue:				
Revenue, excluding truckload fuel surcharge	$ 1,510,572	$ 1,137,313	$ 3,856,549	$ 3,162,005
Truckload fuel surcharge	131,873	73,093	324,611	233,897
Total revenue	1,642,445	1,210,406	4,181,160	3,395,902
Operating expenses:				
Salaries, wages, and benefits	500,673	376,923	1,248,656	1,097,067
Fuel	146,422	104,703	390,713	312,939
Operations and maintenance	86,951	69,964	226,334	204,435
Insurance and claims	73,757	45,186	188,176	144,768
Operating taxes and licenses	27,475	21,475	71,240	64,527
Communications	6,612	5,069	16,284	14,845
Depreciation and amortization of property and equipment	138,570	115,664	382,091	340,486
Amortization of intangibles	15,719	11,473	39,452	34,421
Rental expense	12,002	19,700	42,265	67,447
Purchased transportation	352,061	245,102	914,448	670,485
Impairments	—	—	—	1,255
Miscellaneous operating expenses	12,116	29,686	38,040	73,480
Total operating expenses	1,372,358	1,044,945	3,557,699	3,026,155
Operating income	270,087	165,461	623,461	369,747
Other (expenses) income:				
Interest income	245	326	809	1,595
Interest expense	(7,179)	(3,232)	(13,972)	(13,360)
Other income, net	4,072	7,484	37,017	9,476
Total other (expenses) income, net	(2,862)	4,578	23,854	(2,289)
Income before income taxes	267,225	170,039	647,315	367,458
Income tax expense	61,059	47,835	158,171	99,204
Net income	206,166	122,204	489,144	268,254
Net income attributable to noncontrolling interest	12	(146)	(372)	(581)
Net income attributable to Knight-Swift	206,178	122,058	488,772	267,673
Other comprehensive loss	(878)	—	(878)	—
Comprehensive income	$ 205,300	$ 122,058	$ 487,894	$ 267,673
Earnings per share:				
Basic	$ 1.24	$ 0.72	$ 2.95	$ 1.57
Diluted	$ 1.23	$ 0.71	$ 2.93	$ 1.57
Dividends declared per share:	$ 0.10	$ 0.08	$ 0.28	$ 0.24
Weighted average shares outstanding:				
Basic	165,966	170,205	165,823	170,257
Diluted	167,106	171,028	166,936	171,035

See accompanying notes to the condensed consolidated financial statements (unaudited).

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Year-to-Date September 30,	
	2021	2020
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 489,144	$ 268,254
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, equipment, and intangibles	421,543	374,907
Gain on sale of property and equipment	(47,700)	(6,468)
Impairments	—	1,255
Deferred income taxes	40,987	32,565
Non-cash lease expense	35,939	64,301
Non-cash adjustment to fair value of convertible note	(12,631)	—
Other adjustments to reconcile net income to net cash provided by operating activities	17,372	24,513
Increase (decrease) in cash resulting from changes in:		
Trade receivables	(152,482)	(58,246)
Income tax receivable	(43,462)	8,668
Accounts payable	34,255	1,946
Accrued liabilities and claims accrual	57,157	(12,926)
Operating lease liabilities	(37,357)	(66,333)
Other assets and liabilities	14,759	22,583
Net cash provided by operating activities	817,524	655,019
Cash flows from investing activities:		
Proceeds from maturities of held-to-maturity investments	8,380	9,400
Purchases of held-to-maturity investments	(6,683)	(12,644)
Proceeds from sale of property and equipment, including assets held for sale	192,454	102,550
Purchases of property and equipment	(388,518)	(378,694)
Expenditures on assets held for sale	(1,367)	(483)
Net cash, restricted cash, and equivalents invested in acquisitions	(1,342,042)	(46,811)
Investment in convertible note	(25,000)	—
Other cash flows from investing activities	14,019	(8,920)
Net cash used in investing activities	(1,548,757)	(335,602)
Cash flows from financing activities:		
Repayment of finance leases and long-term debt	(374,539)	(61,321)
Proceeds from long-term debt	1,200,000	—
Borrowings (repayments) on revolving lines of credit, net	90,000	(109,000)
Borrowings under accounts receivable securitization	80,000	49,000
Repayment of accounts receivable securitization	(15,000)	(52,000)
Proceeds from common stock issued	7,624	11,632
Repurchases of the Company's common stock	(53,661)	(34,630)
Dividends paid	(46,935)	(41,297)
Other cash flows from financing activities	(14,180)	(5,522)
Net cash provided by (used in) financing activities	873,309	(243,138)
Net increase in cash, restricted cash, and equivalents	142,076	76,279
Cash, restricted cash, and equivalents at beginning of period	197,277	202,228
Cash, restricted cash, and equivalents at end of period	$ 339,353	$ 278,507

See accompanying notes to condensed consolidated financial statements (unaudited).

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Condensed Consolidated Statements of Cash Flows (Unaudited) — Continued

	Year-to-Date September 30,	
	2021	2020
	(In thousands)	
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 11,683	$ 12,921
Income taxes	160,281	35,233
Non-cash investing and financing activities:		
Equipment acquired included in accounts payable	$ 9,278	$ 45,430
Financing provided to independent contractors for equipment sold	2,548	4,359
Transfers from property and equipment to assets held for sale	80,881	59,543
Noncontrolling interest associated with acquisition	10,281	—
Contingent consideration associated with acquisition	5,000	18,245
Value of common stock issued for acquisition	10,000	—
Right-of-use assets obtained in exchange for operating lease liabilities	20,261	1,871
Right-of-use assets obtained in exchange for operating lease liabilities through acquisitions	4,613	12,356
Property and equipment obtained in exchange for finance lease liabilities	114,803	68,590
Property and equipment obtained in exchange for finance lease liabilities reclassified from operating lease liabilities	42,298	67,430

Reconciliation of Cash, Restricted Cash, and Equivalents:	September 30, 2021	December 31, 2020	September 30, 2020	December 31, 2019
	(In thousands)			
Condensed Consolidated Balance Sheets				
Cash and cash equivalents	$ 269,694	$ 156,699	$ 240,236	$ 159,722
Cash and cash equivalents – restricted [1]	68,019	39,328	36,689	41,331
Other long-term assets [1]	1,640	1,250	1,582	1,175
Condensed Consolidated Statements of Cash Flows				
Cash, restricted cash, and equivalents	$ 339,353	$ 197,277	$ 278,507	$ 202,228

1 Reflects cash and cash equivalents that are primarily restricted for claims payments.

See accompanying notes to condensed consolidated financial statements (unaudited).

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Condensed Consolidated Statements of Stockholders' Equity (Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
	(In thousands, except per share data)							
Balances – December 31, 2020	166,553	$ 1,665	$ 4,301,424	$ 1,566,759	$ —	$ 5,869,848	$ 2,192	$ 5,872,040
Common stock issued to employees	475	6	5,020			5,026		5,026
Common stock issued to the Board	12	—	575			575		575
Common stock issued with ACT acquisition	219	2	9,998			10,000		10,000
Common stock issued under ESPP	47	—	2,023			2,023		2,023
Company shares repurchased	(1,303)	(13)		(53,648)		(53,661)		(53,661)
Shares withheld – RSU settlement				(8,079)		(8,079)		(8,079)
Employee stock-based compensation expense			25,854			25,854		25,854
Cash dividends paid and dividends accrued ($0.28 per share)				(46,820)		(46,820)		(46,820)
Net income attributable to Knight-Swift				488,772		488,772		488,772
Other comprehensive loss					(878)	(878)		(878)
Investment in noncontrolling interest							10,281	10,281
Distribution to noncontrolling interest							(65)	(65)
Net income attributable to noncontrolling interest							372	372
Balances – September 30, 2021	166,003	$ 1,660	$ 4,344,894	$ 1,946,984	$ (878)	$ 6,292,660	$ 12,780	$ 6,305,440

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
	(In thousands, except per share data)							
Balances – December 31, 2019	170,688	$ 1,707	$ 4,269,043	$ 1,395,465	$ —	$ 5,666,215	$ 2,088	$ 5,668,303
Common stock issued to employees	609	6	9,474			9,480		9,480
Common stock issued to the Board	13	—	515			515		515
Common stock issued under ESPP	47	—	1,637			1,637		1,637
Company shares repurchased	(1,139)	(11)		(34,619)		(34,630)		(34,630)
Shares withheld – RSU settlement				(4,508)		(4,508)		(4,508)
Employee stock-based compensation expense			13,835			13,835		13,835
Cash dividends paid and dividends accrued ($0.24 per share)				(41,197)		(41,197)		(41,197)
Net income attributable to Knight-Swift				267,673		267,673		267,673
Distribution to noncontrolling interest							(441)	(441)
Net income attributable to noncontrolling interest							581	581
Balances – September 30, 2020	170,218	$ 1,702	$ 4,294,504	$ 1,582,814	$ —	$ 5,879,020	$ 2,228	$ 5,881,248

See accompanying notes to condensed consolidated financial statements (unaudited).

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Condensed Consolidated Statements of Stockholders' Equity (Unaudited) — Continued

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
				(In thousands, except per share data)				
Balances – June 30, 2021	165,711	$ 1,657	$ 4,325,915	$ 1,757,689	$ —	$ 6,085,261	$ 12,792	$ 6,098,053
Common stock issued to employees	57	1	1,629			1,630		1,630
Common stock issued with ACT acquisition	219	2	9,998			10,000		10,000
Common stock issued under ESPP	16	—	692			692		692
Shares withheld – RSU settlement				(132)		(132)		(132)
Employee stock-based compensation expense			6,660			6,660		6,660
Cash dividends paid and dividends accrued ($0.10 per share)				(16,751)		(16,751)		(16,751)
Net income attributable to Knight-Swift				206,178		206,178		206,178
Other comprehensive loss					(878)	(878)		(878)
Net income attributable to noncontrolling interest							(12)	(12)
Balances – September 30, 2021	166,003	$ 1,660	$ 4,344,894	$ 1,946,984	$ (878)	$ 6,292,660	$ 12,780	$ 6,305,440

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
				(In thousands, except per share data)				
Balances – June 30, 2020	170,162	$ 1,701	$ 4,287,293	$ 1,474,466	$ —	$ 5,763,460	$ 2,129	$ 5,765,589
Common stock issued to employees	42	1	1,165			1,166		1,166
Common stock issued under ESPP	14	—	574			574		574
Shares withheld – RSU settlement				(8)		(8)		(8)
Employee stock-based compensation expense			5,472			5,472		5,472
Cash dividends paid and dividends accrued ($0.08 per share)				(13,702)		(13,702)		(13,702)
Net income attributable to Knight-Swift				122,058		122,058		122,058
Distribution to noncontrolling interest							(47)	(47)
Net income attributable to noncontrolling interest							146	146
Balances – September 30, 2020	170,218	$ 1,702	$ 4,294,504	$ 1,582,814	$ —	$ 5,879,020	$ 2,228	$ 5,881,248

See accompanying notes to condensed consolidated financial statements (unaudited).

Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1 — Introduction and Basis of Presentation

Certain acronyms and terms used throughout this Quarterly Report are specific to the Company, commonly used in the trucking industry, or are otherwise frequently used throughout this document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.

Description of Business

Knight-Swift is a transportation solutions provider, headquartered in Phoenix, Arizona. During the year-to-date period ended September 30, 2021, the Company operated an average of 18,041 tractors (comprised of 16,166 company tractors and 1,875 independent contractor tractors) and 60,396 trailers within the Truckload segment. Additionally, the Company operated an average of 605 tractors and 10,843 containers in the Intermodal segment. As of September 30, 2021, the Company's four reportable segments were Truckload, Logistics, Intermodal, and LTL.

Basis of Presentation

The condensed consolidated financial statements and footnotes included in this Quarterly Report include the accounts of Knight-Swift Transportation Holdings Inc. and its subsidiaries and should be read in conjunction with the consolidated financial statements and footnotes included in Knight-Swift's 2020 Annual Report. In management's opinion, these condensed consolidated financial statements were prepared in accordance with GAAP and include all adjustments necessary (consisting of normal recurring adjustments) for the fair statement of the periods presented.

With respect to transactional/durational data, references to years pertain to calendar years. Similarly, references to quarters pertain to calendar quarters.

Note regarding comparability — The reported results do not include ACT's operating results prior to its acquisition by the Company on July 5, 2021 in accordance with the accounting treatment applicable to the transaction. Accordingly, comparisons between the Company's third quarter 2021 results and prior periods may not be meaningful.

Change in Accounting Estimate

In September 2021, the Company increased the useful life for a certain group of its trailers, given recent trends in the used trailer market. Management prospectively accounted for this as a change in accounting estimate. This increased "Depreciation and amortization of property and equipment" in the condensed consolidated statements of comprehensive income by approximately $0.6 million for the quarter and year-to-date periods ended September 30, 2021, which immaterially affected basic and diluted earnings per share.

Seasonality

In the truckload transportation industry, results of operations generally follow a seasonal pattern. Freight volumes in the first quarter are typically lower due to less consumer demand, customers reducing shipments following the holiday season, and inclement weather. At the same time, operating expenses generally increase, and tractor productivity of the Company's Truckload fleet, independent contractors, and third-party carriers decreases during the winter months due to decreased fuel efficiency, increased cold weather-related equipment maintenance and repairs, and increased insurance claims and costs attributed to higher accident frequency from harsh weather. These factors typically lead to lower operating profitability, as compared to other parts of the year. Additionally, beginning in the latter half of the third quarter and continuing into the fourth quarter, the Company typically experiences surges pertaining to holiday shopping trends toward delivery of gifts purchased over the Internet, as well as the length of the holiday season (consumer shopping days between Thanksgiving and Christmas). However, as the Company continues to diversify its business through expansion into the LTL industry, warehousing, and other activities, seasonal volatility is becoming more tempered. Additionally, macroeconomic trends and cyclical changes

in the trucking industry, including imbalances in supply and demand, can override the seasonality faced in the industry.

Impact of COVID-19

The Company continues to operate its business through the COVID-19 pandemic, including its variants, and has taken additional precautions to ensure the safety of its employees, customers, vendors, and the communities in which it operates.

There are various uncertainties that have arisen from the COVID-19 pandemic. While management is continuing to monitor the impact of the pandemic on Knight-Swift, including its employees, customers, independent contractors, stockholders, and other business partners and stakeholders, it is difficult to predict the impact that the pandemic will have on future results of its operations, financial position, and liquidity. This has caused some uncertainties around various accounting estimates. Due to these uncertainties, the Company's accounting estimates may change, as management's assessment of the impacts of the COVID-19 pandemic continues to evolve.

Note 2 — Recently Issued Accounting Pronouncements

There have been no ASUs issued since the filing date of the 2020 Annual Report that may have a material impact on the Company.

Note 3 — Acquisitions

ACT

On July 5, 2021, the Company acquired 100% of Dothan, Alabama-based ACT. ACT is a leading LTL carrier that also offers dedicated contract carriage and ancillary services.

The total purchase price consideration of $1.31 billion included $1.30 billion in cash and $10.0 million in Knight-Swift shares issued to sellers at closing. Additionally, the Company assumed $36.5 million in debt, net of cash. Cash was funded from the July 2021 Term Loan, as well as existing Knight-Swift liquidity. ACT was an S corporation for tax purposes, and the transaction included an election under Internal Revenue Code Section 338(h)(10). Accordingly, the book and tax basis of the acquired assets and liabilities are the same as of the purchase date. The SPA contains customary representations, warranties, and covenants.

The Company's condensed consolidated financial statements for the quarter and year-to-date periods ended September 30, 2021 include ACT's operating results beginning July 5, 2021 (closing of the acquisition) through September 30, 2021. During the quarter and year-to-date periods ended September 30, 2021, the Company's consolidated operating results included ACT's total revenue of $191.9 million and net income of $13.4 million. ACT's net income, during the quarter and year-to-date periods ended September 30, 2021, included $3.5 million related to the amortization of intangible assets acquired in the ACT Acquisition.

The goodwill recognized represents expected synergies from combining the operations of ACT with the Company, including enhanced service offerings, as well as other intangible assets that did not meet the criteria for separate recognition. The goodwill is expected to be deductible for tax purposes.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Pro Forma Information — The following unaudited pro forma information combines the historical operations of the Company and ACT giving effect to the ACT Acquisition, and related transactions as if consummated on January 1, 2020, the beginning of the comparative period presented.

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
	(in thousands, except per share data)		(in thousands, except per share data)	
Total revenue	$ 1,642,445	$ 1,388,490	$ 4,570,470	$ 3,911,986
Net income attributable to Knight-Swift	202,883	129,295	507,168	284,095
Earnings per share – diluted	1.21	0.76	3.04	1.66

The unaudited pro forma condensed combined financial information has been presented for comparative purposes only and includes certain adjustments such as recognition of assets acquired at estimated fair values and related depreciation and amortization, elimination of transaction costs incurred by Knight-Swift and ACT during the periods presented that were directly related to the ACT Acquisition, and related income tax effects of these items. As a result of the ACT Acquisition, the Company incurred certain acquisition-related expenses totaling $2.4 million and $2.7 million during the quarter and year-to-date periods ended September 30, 2021, respectively. These expenses were eliminated in the presentation of the unaudited pro forma "Net income attributable to Knight-Swift" presented above.

The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Knight-Swift and ACT would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the identified transactions. The unaudited pro forma condensed combined financial information does not reflect any cost savings that may be realized as a result of the ACT Acquisition and also does not reflect any restructuring or integration-related costs to achieve those potential cost savings.

UTXL

On June 1, 2021, pursuant to an SPA the Company, through a wholly owned subsidiary, acquired 100.0% of the equity interests of UTXL, a premier third-party logistics company which specializes in over-the-road full truckload and multi-stop loads.

The total purchase price consideration of $37.2 million, including cash on hand and net working capital adjustments, consisted of $32.2 million in cash to the sellers at closing, which was funded through cash-on-hand and borrowing on the 2017 Revolver on the transaction date. At closing $2.25 million of the cash consideration was placed in escrow to secure certain of the sellers' indemnification obligations and remains subject to further adjustments.

The purchase price also included contingent consideration consisting of two additional annual payments of up to $2.5 million each (or $5.0 million in total), representing the maximum possible annual deferred payments to the sellers based on operating ratio and revenue growth targets for each of the twelve-month periods ending May 31, 2022 and May 31, 2023. As of September 30, 2021, $2.5 million is included in "Accrued liabilities" and $2.5 million is included in "Other long-term liabilities" in the Company's condensed consolidated balance sheets, depending on the expected payment dates.

For income tax purposes, the sale of UTXL's equity interests to the Company is intended to be treated as a sale and purchase of assets. Accordingly, the book and tax basis of the acquired assets and liabilities are the same as of the purchase date. The SPA contains customary representations, warranties, covenants, and indemnification provisions.

The goodwill recognized represents expected synergies from combining the operations of UTXL with the Company, including enhanced service offerings, as well as other intangible assets that did not meet the criteria for separate recognition. The goodwill is expected to be deductible for tax purposes.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Eleos

On February 1, 2021, pursuant to a membership interest purchase agreement ("MIPA"), the Company, through a wholly owned subsidiary, acquired 79.44% of the issued and outstanding membership interests of Eleos Technologies, LLC ("Eleos"), a Greenville, South Carolina based software provider, specializing in mobile driving platforms, which complement the Company's suite of services. The total purchase price consideration, including cash on hand and net working capital adjustments, consisted of $41.5 million in cash to the sellers at closing, which was funded through cash-on-hand and borrowing on the Revolver on the transaction date. At closing, $4.1 million of the cash consideration was placed in escrow to secure certain of the sellers' indemnification obligations and other items.

The MIPA included that both the buyer and sellers would file an election under the Internal Revenue Code Section 754 to adjust the tax basis of the Company's assets and liabilities, with respect to the buyer's purchase of the equity. The MIPA contains customary representations, warranties, covenants, and indemnification provisions for transactions of this nature.

The goodwill recognized represents expected synergies from combining the operations of Eleos with the Company, including enhanced service offerings, as well as other intangible assets that did not meet the criteria for separate recognition. The goodwill is expected to be deductible for tax purposes.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Purchase Price Allocations

The purchase price allocations for the below acquisitions are preliminary and have been allocated based on estimated fair values of the assets acquired and liabilities assumed at the acquisition date, and among other things may be pending the completion of the valuation of acquired tangible assets, an independent valuation of certain acquired intangible assets, assessment of lease agreements, assessment of certain liabilities, the calculation of deferred taxes based upon the underlying tax basis of assets acquired and liabilities assumed, and assessment of other tax related items as applicable. As the Company obtains more information, the preliminary purchase price allocations disclosed below are subject to change. Any future adjustments to the preliminary purchase price allocations, including changes within identifiable intangible assets or estimation uncertainty impacted by market conditions, may impact future net earnings. The purchase price allocation adjustments can be made through the end of the measurement periods, which is not to exceed one year from the respective acquisition dates.

	ACT July 5, 2021 Opening Balance Sheet as Reported at September 30, 2021	UTXL June 1, 2021 Opening Balance Sheet as Reported at September 30, 2021	Eleos February 1, 2021 Opening Balance Sheet as Reported at September 30, 2021
Fair value of the consideration transferred	$ 1,306,214	$ 37,230	$ 41,518
Cash and cash equivalents	17,477	8,206	2,237
Trade receivables	104,220	9,451	545
Prepaid expenses	15,803	—	47
Other current assets	3,537	—	—
Property and equipment	427,722	54	—
Operating lease right-of-use assets	4,053	—	560
Identifiable intangible assets [1]	406,160	22,121	15,850
Other noncurrent assets	1,739	—	—
Total assets	980,711	39,832	19,239
Accounts payable	(19,386)	(14,183)	(156)
Accrued payroll and payroll-related expenses	(33,411)	(247)	(605)
Accrued liabilities	(9,302)	(69)	(1,391)
Claims accruals – current and noncurrent portions	(40,958)	(418)	—
Operating lease liabilities – current and noncurrent portions	(4,052)	—	(560)
Long-term debt – current and noncurrent portions	(54,024)	—	—
Other long-term liabilities	(4,243)	—	(475)
Total liabilities	(165,376)	(14,917)	(3,187)
Noncontrolling interest	—	—	(10,281)
Total stockholders' equity	—	—	(10,281)
Goodwill	$ 490,879	$ 12,315	$ 35,747

1 Includes $278.8 million in customer relationships, $1.2 million in noncompete agreements, $10.0 million in internally developed software, and $154.1 million in trade names.

Warehousing Co.

Information about the accounting treatment for the acquisition of Warehousing Co., including the details of the transaction, determination of the total fair value consideration, allocation of the purchase price at the end of the measurement period are included in the Company's Quarterly Report for the quarter ended March 31, 2021.

As of September 30, 2021 and December 31, 2020, the remaining estimated contingent consideration was $16.2 million representing the fair value of the remaining annual deferred payments for the year ending December 31, 2021 and the annualized six-month period ending June 30, 2022. As of September 30, 2021, the amounts are included in "Accrued liabilities" on the condensed consolidated balance sheets.

Note 4 — Investments

Restricted Investments, Held-to-Maturity

The following tables present the cost or amortized cost, gross unrealized gains and temporary losses, and estimated fair value of the Company's restricted investments, held-to-maturity:

	September 30, 2021			
		Gross Unrealized		
	Cost or Amortized Cost	Gains	Temporary Losses	Estimated Fair Value
	(In thousands)			
US corporate securities	$ 7,140	$ —	$ (6)	$ 7,134
Restricted investments, held-to-maturity	$ 7,140	$ —	$ (6)	$ 7,134

	December 31, 2020			
		Gross Unrealized		
	Cost or Amortized Cost	Gains	Temporary Losses	Estimated Fair Value
	(In thousands)			
US corporate securities	$ 9,001	$ 2	$ (8)	$ 8,995
Restricted investments, held-to-maturity	$ 9,001	$ 2	$ (8)	$ 8,995

As of September 30, 2021, the contractual maturities of the restricted investments, held-to-maturity, were one year or less. There were thirteen securities and sixteen securities that were in an unrealized loss position for less than twelve months as of September 30, 2021 and December 31, 2020, respectively. The Company did not recognize any impairment losses related to its held-to-maturity investments during the quarter or year-to-date periods ended September 30, 2021 or 2020.

Embark Convertible Note

During the second quarter of 2021, the Company invested $25.0 million in Embark in exchange for a convertible note. The convertible note accrues simple interest on the unpaid principal balance at a rate of 10.0% and is payable on demand any time after April 16, 2022, unless earlier converted into shares of Embark's common stock. The amount outstanding on the convertible note is automatically converted into a number of shares of Embark's common stock upon either the closing of a qualified financing or upon a public event, subject to discounted conversion pricing per share based on a valuation of Embark.

On June 22, 2021, Embark and Northern Genesis Acquisition Corp II (NYSE:"NGAB"), a publicly-traded special purpose acquisition company, entered into a definitive business combination agreement that would result in Embark becoming a publicly listed company. Completion of the transaction is expected to occur in the fourth quarter of 2021 and is subject to approval of NGAB stockholders and the satisfaction or waiver of certain other customary closing conditions. Based on the valuation of this public event, the Company estimated that the fair value of this investment

was $37.6 million and recognized a $12.6 million gain on the convertible note during the year-to-date period ended September 30, 2021. No gain was recognized during the quarter ended September 30, 2021.

Refer to Note 15 for additional information regarding fair value measurements of the Company's investments.

Note 5 — Assets Held for Sale

The Company expects to sell its assets held for sale, which primarily consist of revenue equipment, within the next twelve months. Revenue equipment held for sale totaled $16.7 million and $29.8 million as of September 30, 2021 and December 31, 2020, respectively. The Company had $3.6 million in land and facilities classified as held for sale as of September 30, 2021. No land and facilities were classified as held for sale as of December 31, 2020. Net gains on disposals, including disposals of property and equipment classified as assets held for sale, reported in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income, were:

- $22.1 million and $1.7 million for the quarter-to-date periods ended September 30, 2021 and 2020, respectively.
- $47.7 million and $6.5 million for the year-to-date periods ended September 30, 2021 and 2020, respectively.

The increase in net gains on disposals was primarily due to a stronger market for used revenue equipment during the quarter and year-to-date periods ended September 30, 2021, as compared to the same periods in 2020.

The Company did not recognize impairment losses related to assets held for sale during the quarters ended September 30, 2021 and 2020. The Company did not recognize impairment losses during the year-to-date period ended September 30, 2021, as compared to the same period of last year when the Company recognized impairment losses related to assets held for sale of $0.4 million.

Note 6 — Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill were as follows:

		(In thousands)
Goodwill, balance at December 31, 2020	$	2,922,964
Adjustments relating to deferred tax assets		(7)
Acquisitions [1]		538,941
Goodwill, balance at September 30, 2021	$	3,461,898

1 The goodwill associated with the ACT, UTXL and Eleos acquisitions referenced in Note 3 was allocated to the LTL, Logistics, and non-reportable segments, respectively, and is net of purchase price accounting adjustments.

The Company did not record any goodwill impairments during the quarter or year-to-date periods ended September 30, 2021 or 2020.

Other Intangible Assets

Other intangible asset balances were as follows:

	September 30, 2021	December 31, 2020
	(In thousands)	
Definite-lived intangible assets [1]		
Gross carrying amount	$ 1,187,970	$ 894,597
Accumulated amortization	(185,304)	(145,852)
Definite-lived intangible assets, net	1,002,666	748,745
Indefinite-lived trade names:		
Gross carrying amount	791,258	640,500
Intangible assets, net	$ 1,793,924	$ 1,389,245

1 The major categories of the Company's definite-lived intangible assets include customer relationships, non-compete agreements, internally-developed software, trade names, and others.

Identifiable intangible assets subject to amortization have been recorded at fair value. Intangible assets related to acquisitions other than the 2017 Merger are amortized over a weighted-average amortization period of 18.9 years. The Company's customer relationship intangible assets related to the 2017 Merger are being amortized over a weighted average amortization period of 19.9 years.

As of September 30, 2021, management anticipates that the composition and amount of amortization associated with intangible assets will be $15.9 million for the remainder of 2021, $62.8 million in 2022, $62.2 million for each of the years 2023 and 2024, and $62.1 million in 2025. Actual amounts of amortization expense may differ from estimated amounts due to additional intangible asset acquisitions, impairment of intangible assets, accelerated amortization of intangible assets, and other events.

Note 7 — Income Taxes

Effective Tax Rate — The quarter-to-date September 30, 2021 and September 30, 2020 effective tax rates were 22.8% and 28.1%, respectively. The year-to-date September 30, 2021 and September 30, 2020 effective tax rates were 24.4% and 27.0%, respectively.

Valuation Allowance — The Company has not established a valuation allowance as it has been determined that, based upon available evidence, a valuation allowance is not required. Management believes that it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets.

Unrecognized Tax Benefits — Management believes it is reasonably possible that a decrease of up to $0.6 million in unrecognized tax benefits relating to federal deductions may be necessary within the next twelve months.

Interest and Penalties — Accrued interest and penalties related to unrecognized tax benefits were approximately $0.1 million and $0.3 million as of September 30, 2021 and December 31, 2020, respectively.

Tax Examinations — Certain of the Company's subsidiaries are currently under examination by various state jurisdictions for tax years ranging from 2014 to 2019. At the completion of these examinations, management does not expect any adjustments that would have a material impact on the Company's effective tax rate. Years subsequent to 2015 remain subject to examination.

Note 8 — Accounts Receivable Securitization

On April 23, 2021, the Company entered into the 2021 RSA which further amended the 2018 RSA. The 2021 RSA is a secured borrowing that is collateralized by the Company's eligible receivables, for which the Company is the servicing agent. The Company's receivable originator subsidiaries sell, on a revolving basis, undivided interests in all of their eligible accounts receivable to Swift Receivables Company II, LLC ("SRCII") who in turn sells a variable percentage ownership in those receivables to the various purchasers. The Company's eligible receivables are included in "Trade receivables, net of allowance for doubtful accounts" in the condensed consolidated balance sheets. As of September 30, 2021, the Company's eligible receivables generally have high credit quality, as determined by the obligor's corporate credit rating.

The 2021 RSA is subject to fees, various affirmative and negative covenants, representations and warranties, and default and termination provisions customary for facilities of this type. The Company was in compliance with these covenants as of September 30, 2021. Collections on the underlying receivables by the Company are held for the benefit of SRCII and the various purchasers and are unavailable to satisfy claims of the Company and its subsidiaries.

The following table summarizes the key terms of the 2021 RSA and 2018 RSA (dollars in thousands):

	2021 RSA	2018 RSA
Effective date	April 23, 2021	July 11, 2018
Final maturity date	April 23, 2024	July 9, 2021
Borrowing capacity	$400,000	$325,000
Accordion option [1]	$100,000	$175,000
Unused commitment fee rate [2]	20 to 40 basis points	20 to 40 basis points
Program fees on outstanding balances [3] [4]	one-month LIBOR + 82.5 basis points	one-month LIBOR + 80 to 100 basis points

1 The accordion option increases the maximum borrowing capacity, subject to participation of the purchasers.

2 The 2021 RSA and 2018 RSA commitment fees rate are based on the percentage of the maximum borrowing capacity utilized.

3 Only the rate for the 2018 RSA program fee is subject to the Company's consolidated total net leverage ratio.

4 As identified within the 2021 RSA, the lender can trigger an amendment by identifying and deciding upon a replacement for LIBOR.

Availability under the 2021 RSA and 2018 RSA is calculated as follows:

	2021 RSA	2018 RSA
	September 30, 2021	December 31, 2020
	(In thousands)	
Borrowing base, based on eligible receivables	$ 400,000	$ 302,700
Less: outstanding borrowings [1]	(279,000)	(214,000)
Less: outstanding letters of credit, net	(65,300)	(67,281)
Availability under accounts receivable securitization facilities	$ 55,700	$ 21,419

1 As of September 30, 2021, outstanding borrowings are included in "Accounts receivable securitization – less current portion" in the condensed consolidated balance sheets and are offset by $0.6 million of deferred loan costs. As of December 31, 2020, outstanding borrowings are included in "Accounts receivable securitization – current portion" in the condensed consolidated balance sheets and are offset by $0.1 million of deferred loan costs. Interest accrued on the aggregate principal balance at a rate of 0.9% and 1.0% as of September 30, 2021 and December 31, 2020, respectively.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

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Program fees and unused commitment fees are recorded in "Interest expense" in the condensed consolidated statements of comprehensive income. The Company incurred accounts receivable securitization program fees of $0.8 million and $0.7 million during the quarter-to-date September 30, 2021 and 2020 periods, respectively. The Company incurred accounts receivable securitization program fees of $2.3 million and $2.8 million during the year-to-date September 30, 2021 and 2020 periods, respectively.

Refer to Note 15 for information regarding the fair value of the 2021 RSA and 2018 RSA.

Note 9 — Debt and Financing

Other than the Company's accounts receivable securitization as discussed in Note 8, the Company's long-term debt consisted of the following:

	September 30, 2021	December 31, 2020
	(In thousands)	
2021 Term Loan A-1, due December 3, 2022, net [1] [2]	$ 199,588	$ —
2021 Term Loan A-2, due September 3, 2024, net [1] [2]	199,571	—
2021 Term Loan A-3, due September 3, 2026, net [1] [2]	798,264	—
2017 Term Loan, due October 2022, net [1] [3]	—	298,907
2021 Prudential Notes, net	47,760	—
Other	5,567	—
Total long-term debt, including current portion	1,250,750	298,907
Less: current portion of long-term debt	(12,728)	—
Long-term debt, less current portion	$ 1,238,022	$ 298,907

	September 30, 2021	December 31, 2020
	(In thousands)	
Total long-term debt, including current portion	$ 1,250,750	$ 298,907
2021 Revolver, due September 3, 2026 [1] [4]	300,000	—
2017 Revolver, due October 2022 [1] [5]	—	210,000
Long-term debt, including revolving line of credit	$ 1,550,750	$ 508,907

1 Refer to Note 15 for information regarding the fair value of debt.

2 The carrying amounts of the 2021 Term Loan A-1, 2021 Term Loan A-2, and 2021 Term Loan A-3 are net of $0.4 million, $0.4 million, and $1.7 million in deferred loan costs as of September 30, 2021, respectively.

3 Net of $1.1 million deferred loan costs at December 31, 2020.

4 The Company also had outstanding letters of credit of $63.8 million under the 2021 Revolver, primarily related to workers' compensation and self-insurance liabilities at September 30, 2021. Subsequent to September 30, 2021, we paid $95.0 million on the 2021 Revolver.

5 The Company also had outstanding letters of credit of $29.3 million under the 2017 Revolver, primarily related to workers' compensation and self-insurance liabilities at December 31, 2020.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Credit Agreements

2021 Debt Agreement — On September 3, 2021, the Company entered into the $2.3 billion 2021 Debt Agreement (an unsecured credit facility), with a group of banks, replacing the 2017 Debt Agreement and the July 2021 Term Loan (described below). The following table presents the key terms of the 2021 Debt Agreement:

2021 Debt Agreement Terms	2021 Term Loan A-1	2021 Term Loan A-2	2021 Term Loan A-3	2021 Revolver [2]
	(Dollars in thousands)			
Maximum borrowing capacity	$200,000	$200,000	$800,000	$1,100,000
Final maturity date	December 3, 2022	September 3, 2024	September 3, 2026	September 3, 2026
Interest rate minimum margin	BSBY	BSBY	BSBY	BSBY
Interest rate minimum margin [1]	0.75%	0.75%	0.88%	0.88%
Interest rate maximum margin [1]	1.38%	1.38%	1.50%	1.50%
Minimum principal payment — amount	$—	$—	$10,000	$—
Minimum principal payment — frequency	Once	Once	Quarterly	Once
Minimum principal payment — commencement date	December 3, 2022	September 3, 2024	September 30, 2024	September 3, 2026

1 The interest rate margin for the 2021 Term Loans and 2021 Revolver is based on the Company's consolidated leverage ratio. As of September 30, 2021, interest accrued at 1.1% on the 2021 Term Loans and 1.2% on the 2021 Revolver.

2 The commitment fee for the unused portion of the 2021 Revolver is based on the Company's consolidated leverage ratio, and ranges from 0.1% to 0.2%. As of September 30, 2021, commitment fees on the unused portion of the 2021 Revolver accrued at 0.1% and outstanding letter of credit fees accrued at 1.1%.

Pursuant to the 2021 Debt Agreement, the 2021 Revolver and the 2021 Term Loans contain certain financial covenants with respect to a maximum net leverage ratio and a minimum consolidated interest coverage ratio. The 2021 Debt Agreement provides flexibility regarding the use of proceeds from asset sales, payment of dividends, stock repurchases, and equipment financing. In addition to the financial covenants, the 2021 Debt Agreement includes usual and customary events of default for a facility of this nature and provides that, upon the occurrence and continuation of an event of default, payment of all amounts payable under the 2021 Debt Agreement may be accelerated, and the lenders' commitments may be terminated. The 2021 Debt Agreement contains certain usual and customary restrictions and covenants relating to, among other things, dividends (which are restricted only if a default or event of default occurs and is continuing or would result therefrom), liens, affiliate transactions, and other indebtedness. As of September 30, 2021, the Company was in compliance with the covenants under the 2021 Debt Agreement.

Borrowings under the 2021 Debt Agreement, are made by Knight-Swift Transportation Holdings Inc., and are guaranteed by certain of the Company's domestic subsidiaries (other than its captive insurance subsidiaries, driving academy subsidiary, and bankruptcy-remote special purpose subsidiary).

July 2021 Term Loan — On July 6, 2021, Knight-Swift entered into a $1.2 billion term loan with Bank of America, N.A (the "July 2021 Term Loan"). The July 2021 Term Loan was incremental to, and was separate from, the 2017 Debt Agreement. The July 2021 Term Loan was fully funded on July 6, 2021 and there were no scheduled principal payments prior to its maturity in October 2022. The interest rate applicable to the July 2021 Term Loan was subject to a leverage-based grid and equaled the BSBY rate plus 1.000% at closing. The July 2021 Term Loan was paid off and terminated using the proceeds of the 2021 Term Loans, discussed above.

The July 2021 Term Loan contained similar terms to the 2017 Debt Agreement, including the financial covenants, usual and customary events of default for a facility of this nature, and certain usual and customary restrictions and covenants.

ACT Credit Agreement

Prudential Notes — Through the acquisition of ACT, the Company assumed the Second Amended and Restated Note Purchase and Private Shelf Agreement with Prudential Capital Group ("2014 Prudential Notes"). On September 3, 2021, ACT entered into the 2021 Prudential Notes, replacing the 2014 Prudential Notes. The 2021 Prudential Notes have interest rates ranging from 4.05% to 4.40% and various maturity dates ranging from October 2023 through January 2028.

The 2021 Prudential Notes allow ACT to borrow up to $125 million, less amounts then currently outstanding with Prudential Capital Group, provided that certain financial ratios are maintained. The 2021 Prudential Notes are unsecured and contain usual and customary restrictions on, among other things, the ability to make certain payments to stockholders, similar to the provisions of the Company's 2021 Debt Agreement. As of September 30, 2021, ACT had $77.1 million available under the agreement.

See Note 15 for fair value disclosures regarding the Company's debt instruments.

Note 10 — Defined Benefit Pension Plan

Through the ACT Acquisition, the Company assumed a defined benefit pension plan covering ACT's drivers, drivers' helpers, warehousemen, warehousemen's helpers, mechanics, and mechanics' helpers. The plan provides normal retirement benefits based on years of credited service and applicable benefit units as defined by the plan. Provision is also made for early and defined retirements.

The pension plan was amended such that benefit accrual and plan participation for the plan were effectively frozen as of January 1, 1997, resulting in a curtailment on that date. The net pension liability recognized is as follows:

	September 30, 2021
	(In thousands)
Projected benefit obligation	$ 71,263
Less: fair value of plan assets	69,400
Unfunded status	1,863
Accrued pension liability recognized [1]	$ 1,863

1 The pension liability is included in "Other long-term liabilities" in the condensed consolidated balance sheets.

"Other comprehensive loss" in the condensed consolidated statements of comprehensive income included a $0.9 million loss from pension plan adjustments during the third quarter of 2021. The provisions of the plan do not require compensation levels to be considered in determining the plan's benefit obligation. As such, the accumulated benefit obligation and projected benefit obligation are the same.

Other information concerning the defined benefit pension plan is summarized below:

	Quarter-to-Date September 30, 2021
	(In thousands)
Net periodic pension income	$ 596
Benefits paid	771

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Assumptions

A weighted-average discount rate of 2.53% was used to determine benefit obligations as of September 30, 2021.

The following weighted-average assumptions were used to determine net periodic pension cost:

	Quarter-to-Date September 30, 2021
Discount rate	2.49 %
Expected long-term rate of return on pension plan assets	6.00 %

ACT's assumptions for the expected long-term rate of return on pension plan assets are based on a periodic review of the plan's asset allocation over a long-term period. Expectations of returns for each asset class are based on comprehensive reviews of historical data and economic/financial market theory. The expected long-term rate of return on pension plan assets was selected from within the reasonable range of rates determined by (1) historical real returns, net of inflation, for the asset classes covered by the investment policy and (2) projections of inflation over the long-term period during which benefits are payable to plan participants.

The defined benefit pension plan weighted-average asset allocations, by asset category, are as follows:

	September 30, 2021
Asset category:	
Equity securities	30 %
Debt securities	69 %
Cash and cash equivalents	1 %
Total	100 %

Pension plan assets

The target allocation by asset category, is as follows:

	September 30, 2021
Asset category:	
Equity securities	30 %
Debt securities	70 %
Total	100 %

The investment policy includes various guidelines and procedures designed to ensure assets are invested in a manner necessary to meet expected future benefit payments. The investment guidelines consider a broad range of economic conditions. Central to the policy are target allocation percentages (shown above) by major asset categories. The objectives of the target allocation percentages are to maintain investment portfolios that diversify risk through prudent asset allocation parameters and achieve asset returns that meet or exceed the plan's actuarial assumptions.

Refer to Note 15 for additional information regarding fair value measurements of the Company's investments.

Cash flows

ACT did not contribute to the pension plan in the quarter-to-date period ended September 30, 2021. ACT is not expecting to recognize any net loss in net other comprehensive losses during the remainder of 2021 or 2022.

The following benefit payments are expected to be paid in each of the fiscal years as follows:

	September 30, 2021 (In thousands)
Remainder of 2021	$ 874
2022	3,593
2023	3,707
2024	3,851
2025	3,953
2026	4,040
2027 through 2030	16,453
Total	$ 36,471

Note 11 — Commitments

Purchase Commitments

As of September 30, 2021, the Company had outstanding commitments to purchase revenue equipment of $256.7 million in the remainder of 2021 ($166.8 million of which were tractor commitments), $65.9 million in 2022 ($7.5 million of which were tractor commitments), and none thereafter. These purchases may be financed through any combination of operating leases, finance leases, debt, proceeds from sales of existing equipment, and cash flows from operations.

As of September 30, 2021, the Company had outstanding commitments to purchase facilities and non-revenue equipment of $39.0 million in the remainder of 2021, $4.9 million in the two-year period 2022 through 2023, $0.8 million in the two-year period 2024 through 2025, and none thereafter. Factors such as costs and opportunities for future terminal expansions may change the amount of such expenditures.

As of September 30, 2021, the Company had outstanding commitments for fuel purchases of $3.6 million in the remainder of 2021, and none thereafter.

TRP Commitments

Since 2003, Knight has entered into partnership agreements with entities that make privately-negotiated equity investments. In these agreements, Knight committed to invest in return for an ownership percentage. During the first quarter of 2021, Knight increased its commitment to invest in TRP Capital Partners V, LP by $10.0 million to $30.0 million, with $20.5 million outstanding as of September 30, 2021. There were no other material changes related to the previously disclosed TRP commitments during the quarter ended September 30, 2021.

Embark Commitment

On June 23, 2021, the Company entered into a stock subscription agreement with Embark to purchase $25.0 million of Embark's common stock, with $25.0 million outstanding as of September 30, 2021.

Note 12 — Contingencies and Legal Proceedings

Legal Proceedings

Information is provided below regarding the nature, status, and contingent loss amounts, if any, associated with the Company's pending legal matters. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop.

The Company has made accruals with respect to its legal matters where appropriate, which are included in "Accrued liabilities" in the condensed consolidated balance sheets. The Company has recorded an aggregate accrual of approximately $18.4 million, relating to the Company's outstanding legal proceedings as of September 30, 2021.

Based on management's present knowledge of the facts and (in certain cases) advice of outside counsel, management does not believe that loss contingencies arising from pending matters are likely to have a material adverse effect on the Company's overall financial position, operating results, or cash flows after taking into account any existing accruals. However, actual outcomes could be material to the Company's financial position, operating results, or cash flows for any particular period.

EMPLOYEE COMPENSATION AND PAY PRACTICES MATTERS

CRST Expedited

The plaintiff alleges tortious interference with contract and unjust enrichment related to non-competition agreements entered into with certain of its drivers.

Plaintiff(s)	Defendant(s)	Date instituted	Court or agency currently pending in
CRST Expedited, Inc.	Swift Transportation Co. of Arizona LLC.	March 20, 2017	United States District Court for the Northern District of Iowa

Recent Developments and Current Status

In July 2019, a jury issued an adverse verdict in this lawsuit. The court issued a decision granting in part and denying in part certain motions related to the jury's verdict. Both parties have appealed the court's decision. On August 6, 2021 a three-judge panel of the 8th Circuit Court of Appeals issued an opinion reversing the trial court's decision. On October 4, 2021 the 8th Circuit Court of Appeals denied a petition for rehearing. The likelihood that a loss has been incurred is no longer probable, and the accrual for this lawsuit has accordingly been reversed as of September 30, 2021.

California Wage, Meal, and Rest Class Actions

The plaintiffs generally allege one or more of the following: that the Company 1) failed to pay the California minimum wage; 2) failed to provide proper meal and rest periods; 3) failed to timely pay wages upon separation from employment; 4) failed to pay for all hours worked; 5) failed to pay overtime; 6) failed to properly reimburse work-related expenses; and 7) failed to provide accurate wage statements.

Plaintiff(s)	Defendant(s)	Date instituted	Court or agency currently pending in
John Burnell [1]	Swift Transportation Co., Inc	March 22, 2010	United States District Court for the Central District of California
James R. Rudsell [1]	Swift Transportation Co. of Arizona, LLC and Swift Transportation Company	April 5, 2012	United States District Court for the Central District of California

Recent Developments and Current Status

In April 2019, the parties reached settlement of this matter. In January 2020, the court granted final approval of the settlement. Two objectors appealed the court's decision granting final approval of the settlement. The likelihood that a loss has been incurred is probable and estimable, and the loss has accordingly been accrued as of September 30, 2021.

INDEPENDENT CONTRACTOR MATTERS			
Ninth Circuit Independent Contractor Misclassification Class Action			
The putative class alleges that Swift misclassified independent contractors as independent contractors, instead of employees, in violation of the Fair Labor Standards Act and various state laws. The lawsuit also raises certain related issues with respect to the lease agreements that certain independent contractors have entered into with Interstate Equipment Leasing, LLC. The putative class seeks unpaid wages, liquidated damages, interest, other costs, and attorneys' fees.			
Plaintiff(s)	**Defendant(s)**	**Date instituted**	**Court or agency currently pending in**
Joseph Sheer, Virginia Van Dusen, Jose Motolinia, Vickii Schwalm, Peter Wood [1]	Swift Transportation Co., Inc., Interstate Equipment Leasing, Inc., Jerry Moyes, and Chad Killebrew	December 22, 2009	Unites States District Court of Arizona and Ninth Circuit Court of Appeals
Recent Developments and Current Status			
In January 2020, the court granted final approval of the settlement in this matter. In March 2020, the Company paid the settlement amount approved by the court. As of September 30, 2021, the Company has accrued for anticipated costs associated with finalizing this matter.			

1 Individually and on behalf of all others similarly situated.

Other Environmental

The Company's tractors and trailers are involved in motor vehicle accidents, experience damage, mechanical failures and cargo issues as an incidental part of its normal ordinary course of operations. From time to time, these matters result in the discharge of diesel fuel, motor oil or other hazardous materials into the environment. Depending on local regulations and who is determined to be at fault, the Company is sometimes responsible for the clean-up costs associated with these discharges. As of September 30, 2021, the Company's estimate for its total legal liability for all such clean-up and remediation costs was approximately $0.4 million in the aggregate for all current and prior year claims.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Self Insurance

Swift and Knight

- *Automobile Liability, General Liability, and Excess Liability* — Effective November 1, 2020, the Company has $100.0 million in excess auto liability ("AL") coverage. Effective November 1, 2019, the Company had $130.0 million in excess AL coverage. For prior years, Swift and Knight separately maintained varying excess AL and general liability limits. During prior policy periods, Swift AL claims were subject to a $10.0 million self-insured retention ("SIR") per occurrence and Knight AL claims were subject to a $1.0 million to $3.0 million SIR per occurrence. Additionally, Knight carried a $2.5 million aggregate deductible for any loss or losses within the $5.0 million excess of $5.0 million layer of coverage. Effective March 1, 2020, Knight and Swift retain the same $10.0 million SIR per occurrence.
- *Cargo Damage and Loss* — The Company is insured against cargo damage and loss with liability limits of $2.0 million per truck or trailer with a $10.0 million limit per occurrence.
- *Workers' Compensation and Employers' Liability* — The Company is self-insured for workers' compensation coverage. Swift maintains statutory coverage limits, subject to a $5.0 million SIR for each accident or disease. Effective March 1, 2019, Knight maintains statutory coverage limits, subject to a $2.0 million SIR for each accident or disease.
- *Medical* — Knight maintains primary and excess coverage for employee medical expenses, with a $0.4 million SIR per claimant. Effective January 1, 2020, Swift provides primary and excess coverage for employee medical expenses, with an SIR of $0.5 million per claimant to all employees.

ACT — ACT maintains SIRs for claims on cargo losses, employee health and welfare, bodily injury and property, general liability and workers' compensation. Losses under the employee health and welfare, BIPD, and workers' compensation programs are typically limited on a per claim and aggregate basis through stop-loss and excess insurance policies. Risk retention amounts per occurrence are as follows:

- Workers' compensation - $1.0 million
- Bodily injury and property damage - $2.0 million (ACT maintains a $5.0 million annual corridor deductible subject to a $10.0 million three-year policy term aggregate cap.)
- Employee medical - $1.0 million

Note 13 — Share Repurchase Plans

On November 30, 2020, the Company announced that the Board approved the repurchase of up to $250.0 million worth of the Company's outstanding common stock (the "2020 Knight-Swift Share Repurchase Plan"). With the adoption of the 2020 Knight-Swift Share Repurchase Plan, the Company terminated the previous share repurchase plan, which had approximately $54.1 million of authorized purchases remaining upon termination.

The following table presents the Company's repurchases of its common stock under the respective share repurchase plans, excluding advisory fees:

Share Repurchase Plan		Quarter-to-Date September 30, 2021		Year-to-Date September 30, 2021	
Board Approval Date	Authorized Amount	Shares	Amount	Shares	Amount
		(shares and dollars in thousands)			
November 24, 2020 [1]	$250,000	—	$ —	1,303	$ 53,661
		Quarter-to-Date September 30, 2020		Year-to-Date September 30, 2020	
May 30, 2019	$250,000	—	$ —	1,139	$ 34,630

1 $196.3 million and $250.0 million remained available under the 2020 Knight-Swift Share Repurchase Plan as of September 30, 2021 and December 31, 2020, respectively.

Note 14 — Weighted Average Shares Outstanding

Earnings per share, basic and diluted, as presented in the condensed consolidated statements of comprehensive income, are calculated by dividing net income attributable to Knight-Swift by the respective weighted average common shares outstanding during the period.

The following table reconciles basic weighted average shares outstanding to diluted weighted average shares outstanding:

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
	(In thousands)			
Basic weighted average common shares outstanding	165,966	170,205	165,823	170,257
Dilutive effect of equity awards	1,140	823	1,113	778
Diluted weighted average common shares outstanding	167,106	171,028	166,936	171,035
Anti-dilutive shares excluded from diluted earnings per share [1]	23	8	165	187

1 Shares were excluded from the dilutive-effect calculation because the outstanding awards' exercise prices were greater than the average market price of the Company's common stock for the periods presented.

Note 15 — Fair Value Measurement

ASC Topic 820, *Fair Value Measurements and Disclosures,* requires that the Company disclose estimated fair values for its financial instruments. The estimated fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular financial instrument. Changes in assumptions could significantly affect these estimates. Because the fair value is estimated as of September 30, 2021 and December 31, 2020, the amounts that will actually be realized or paid at settlement or maturity of the instruments in the future could be significantly different.

The estimated fair values of the Company's financial instruments represent management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. The estimated fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the estimated fair value measurement reflects management's own judgments about the assumptions that market participants would use in pricing the asset or liability. These judgments are developed by the Company based on the best information available under the circumstances.

The following summary presents a description of the methods and assumptions used to estimate the fair value of each class of financial instrument.

Restricted Investments, Held-to-Maturity — The estimated fair value of the Company's restricted investments, held-to-maturity, is based on quoted prices in active markets that are readily and regularly obtainable. See Note 4 for additional disclosures regarding restricted investments, held-to-maturity.

Convertible Notes — The estimated fair value of the Company's convertible note is based on probability weighted discounted cash flow analysis of the corresponding pay-off/redemption.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Equity Method Investments — The estimated fair value of the Company's equity method investments are privately negotiated investments. The carrying amount of these investments approximates the fair value.

Equity Securities — The estimated fair value of the Company's investments in equity securities is based on quoted prices in active markets that are readily and regularly obtainable.

Pension Plan Assets — The estimated fair value of ACT's pension plan assets are based on quoted prices in active markets that are readily and regularly obtainable.

Debt Instruments and Leases — For notes payable under the 2017 Revolver, the 2017 Term Loan, the 2021 Revolver and the 2021 Term Loans, fair value approximates the carrying value due to the variable interest rate. The carrying values of the 2021 RSA and 2018 RSA approximate fair value, as the underlying receivables are short-term in nature and only eligible receivables (such as those with high credit ratings) are qualified to secure the borrowed amounts. For finance and operating lease liabilities, the carrying value approximates the fair value, as the Company's finance and operating lease liabilities are structured to amortize in a manner similar to the depreciation of the underlying assets.

Contingent Consideration — The estimated fair value of the Company's contingent consideration owed to sellers is calculated using applicable models and inputs for each acquiree.

Other — Cash and cash equivalents, restricted cash, net accounts receivable, income tax refund receivable, and accounts payable represent financial instruments for which the carrying amount approximates fair value, as they are short-term in nature. These instruments are accordingly excluded from the disclosures below. All remaining balance sheet amounts excluded from the below are not considered financial instruments, subject to this disclosure.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

The following table presents the carrying amounts and estimated fair values of the Company's major categories of financial assets and liabilities:

	Condensed Consolidated Balance Sheets Caption	September 30, 2021 Carrying Value	September 30, 2021 Estimated Fair Value	December 31, 2020 Carrying Value	December 31, 2020 Estimated Fair Value
		(In thousands)			
Financial Assets:					
Restricted investments, held-to-maturity [1]	Restricted investments, held-to-maturity, amortized cost	$ 7,140	$ 7,134	$ 9,001	$ 8,995
Equity method investments	Other long-term assets	82,883	82,883	77,562	77,562
Investments in equity securities	Other long-term assets	21,063	21,063	18,675	18,675
Convertible note	Other current assets	37,631	37,631	—	—
Financial Liabilities:					
2017 Term Loan, due October 2022 [2]	Long-term debt – less current portion	$ —	$ —	$ 298,907	$ 300,000
2021 Term Loan A-1, due December 2022 [3]	Long-term debt – less current portion	199,588	200,000	—	—
2021 Term Loan A-2, due September, 2024 [3]	Long-term debt – less current portion	199,571	200,000	—	—
2021 Term Loan A-3, due September 2026 [3]	Long-term debt – less current portion	798,264	800,000	—	—
2018 RSA, due July 2021 [4]	Accounts receivable securitization – current portion	—	—	213,918	214,000
2021 RSA, due April 2024 [5]	Accounts receivable securitization – less current portion	278,428	279,000	—	—
2017 Revolver, due October 2022	Revolving line of credit	—	—	210,000	210,000
2021 Revolver, due September 2026	Revolving line of credit	300,000	300,000	—	—
2021 Prudential Notes [6]	Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion	47,760	50,321	—	—
Contingent consideration, acquisitions	Accrued liabilities, Other long-term liabilities	21,200	21,200	16,200	16,200

1 Refer to Note 4 for the differences between the carrying amounts and estimated fair values of the Company's restricted investments, held-to-maturity.

2 The carrying amount of the 2017 Term Loan is net of $1.1 million in deferred loan costs as of December 31, 2020.

3 The carrying amounts of the 2021 Term Loan A-1, 2021 Term Loan A-2, and 2021 Term Loan A-3 are net of $0.4 million, $0.4 million, and $1.7 million in deferred loan costs as of September 30, 2021, respectively.

4 The carrying amount of the 2018 RSA is net of $0.1 million in deferred loan costs as of December 31, 2020.

5 The carrying amount of the 2021 RSA is net of $0.6 million in deferred loan costs as of September 30, 2021.

6 The carrying amount of the 2021 Prudential Notes is net of $0.1 million in deferred loan costs and $2.4 million in fair value adjustments as of September 30, 2021.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Recurring Fair Value Measurements (Assets) — The following table depicts the level in the fair value hierarchy of the inputs used to estimate the fair value of assets measured on a recurring basis as of September 30, 2021 and December 31, 2020:

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using: Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Unrealized Gain Position
		(In thousands)			
As of September 30, 2021					
Convertible note [1]	$ 37,631	$ —	$ —	$ 37,631	$ 12,631
Investments in equity securities [2]	$ 21,063	$ 21,063	$ —	$ —	$ 11,135
As of December 31, 2020					
Investments in equity securities [3]	$ 18,675	$ 18,675	$ —	$ —	$ 3,553

1 The Company recognized $12.6 million of unrealized gains on the convertible note for the year-to-date period ended September 30, 2021, which is included within "Other income, net" within the condensed consolidated statement of comprehensive income. The fair value of the note was determined using a discounted cash flow analysis based on the probability of exit event options and exit event dates.

2 Fair value activity from the investments in equity securities is recorded in "Other income, net" within the condensed consolidated statement of comprehensive income.

- During the quarter ended September 30, 2021, the Company recognized $4.0 million in gains on these investments in equity securities, consisting of $3.0 million in unrealized gains and $1.0 million in realized gains.
- During the year-to-date period ended September 30, 2021, the Company recognized $12.8 million in gains on these investments in equity securities, consisting of $7.6 million in unrealized gains and $5.2 million in realized gains.

3 Fair value activity from the investments in equity securities is recorded in "Other income, net" within the condensed consolidated statement of comprehensive income.

- During the quarter ended September 30, 2020, the Company recognized $4.4 million in unrealized gains on these investments in equity securities.
- During the year-to-date period ended September 30, 2020, the Company recognized $6.9 million in unrealized gains on these investments in equity securities.

Recurring Fair Value Measurements (Liabilities) — The following table depicts the level in the fair value hierarchy of the inputs used to estimate the fair value of liabilities measured on a recurring basis as of September 30, 2021 and December 31, 2020:

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using: Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Gain (Loss)
		(In thousands)			
As of September 30, 2021					
Contingent consideration associated with acquisitions [1]	$ 21,200	$ —	$ —	$ 21,200	$ —
As of December 31, 2020					
Contingent consideration associated with acquisition [2]	$ 16,200	$ —	$ —	$ 16,200	$ (6,730)

1 The Company did not recognize any gains (losses) during the quarter or year-to-date periods ended September 30, 2021 related to the revaluation of these liabilities. Refer to Note 3 for information regarding the components of these liabilities.

2 During the fourth quarter of 2020, the Company increased the estimated fair value of the remaining contingent consideration representing the final two annual payments, resulting in a $6.7 million fair value adjustment of the deferred earnout, which was recorded in “Miscellaneous operating expenses” in the consolidated statement of comprehensive income. The Company did not recognize any losses during the quarter and year-to-date periods ended September 30, 2020.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Nonrecurring Fair Value Measurements (Assets) — As of September 30, 2021, the Company had no major categories of assets estimated at fair value that were measured on a nonrecurring basis.

The following table depicts the level in the fair value hierarchy of the inputs used to estimate fair value of assets measured on a nonrecurring basis as of December 31, 2020:

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using: Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Loss
			(In thousands)		
As of December 31, 2020					
Equipment [1]	5,851	—	5,851	—	(5,335)

1 Reflects the non-cash impairment of certain alternative fuel technology (within the non-reportable segments) and certain revenue equipment held for sale (within the Truckload segment). The Company did not recognize any impairments during the quarter ended September 30, 2020. The Company recognized $1.3 million of impairments during the year-to-date period ended September 30, 2020.

Nonrecurring Fair Value Measurements (Liabilities) — As of September 30, 2021 and December 31, 2020, the Company had no major categories of liabilities estimated at fair value that were measured on a nonrecurring basis.

Fair Value of Pension Plan Assets — The following table sets forth by level the fair value hierarchy of ACT's pension plan financial assets accounted for at fair value on a recurring basis. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. ACT's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels.

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using: Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
		(In thousands)		
As of September 30, 2021				
US equity funds	$ 14,810	$ 14,810	$ —	$ —
International equity funds	6,184	6,184	—	—
Fixed income funds	47,583	47,583	—	—
Cash and cash equivalents	823	823	—	—
Total pension plan assets	$ 69,400	$ 69,400	$ —	$ —

Note 16 — Related Party Transactions

The following table presents Knight-Swift's transactions with companies controlled by and/or affiliated with its related parties:

	Quarter-to-Date September 30,				Year-to-Date September 30,			
	2021		2020		2021		2020	
	Provided by Knight-Swift	Received by Knight-Swift	Provided by Knight-Swift	Received by Knight-Swift	Provided by Knight-Swift	Received by Knight-Swift	Provided by Knight-Swift	Received by Knight-Swift
	(In thousands)							
Freight Services:								
Central Freight Lines [1]	$ —	$ —	$ 1	$ —	$ —	$ —	$ 7,837	$ —
SME Industries [1]	—	—	28	—	—	—	56	—
Total	$ —	$ —	$ 29	$ —	$ —	$ —	$ 7,893	$ —
Facility and Equipment Leases:								
Central Freight Lines [1]	$ —	$ —	$ 25	$ 92	$ —	$ —	$ 48	$ 277
Other Affiliates [1]	—	69	2	37	—	214	11	146
Total	$ —	$ 69	$ 27	$ 129	$ —	$ 214	$ 59	$ 423
Other Services:								
Central Freight Lines [1]	$ —	$ —	$ 412	$ —	$ —	$ —	$ 427	$ —
DPF Mobile [1]	—	—	—	2	—	—	—	33
Other Affiliates [1]	8	9	13	—	21	27	32	—
Total	$ 8	$ 9	$ 425	$ 2	$ 21	$ 27	$ 459	$ 33

1 Entities affiliated with former Board member Jerry Moyes include Central Freight Lines, SME Industries, and DPF Mobile. "Other affiliates" includes entities that are associated with various board members and executives and require approval by the Board prior to completing transactions. Transactions with these entities generally include freight services, facility and equipment leases, equipment sales, and other services.

- *Freight Services Provided by Knight-Swift* — The Company charges each of these companies for transportation services.
- *Freight Services Received by Knight-Swift* — Transportation services received from Central Freight Lines represent less-than-truckload freight services rendered to haul parts and equipment to Company shop locations.
- *Other Services Provided by Knight-Swift* — Other services provided by the Company to the identified related parties include equipment sales and miscellaneous services.
- *Other Services Received by Knight-Swift* — Consulting fees, diesel particulate filter cleaning, sales of various parts and tractor accessories, and certain third-party payroll and employee benefits administration services from the identified related parties are included in other services received by the Company.

During the quarter ended September 30, 2020, the ownership percentage of Jerry Moyes and related affiliates fell below the threshold requiring related party disclosure. The amounts included in this Note 16 pertain to transactions that occurred prior to the date that the ownership percentage changed.

Receivables and payables pertaining to related party transactions were:

	September 30, 2021		December 31, 2020	
	Receivable	Payable	Receivable	Payable
	(In thousands)			
Central Freight Lines	$ —	$ —	$ 133	$ —
DPF Mobile	—	—	—	41
Other Affiliates	6	44	2	10
Total	$ 6	$ 44	$ 135	$ 51

Note 17 — Information by Segment and Geography

Segment Information

The Company has four reportable segments: Truckload, Logistics, Intermodal, and LTL, as well as the non-reportable segments, discussed below. Based on how economic factors affect the nature, amount, timing, and uncertainty of revenue or cash flows, the Company disaggregates revenues by reportable segment for the purposes of applying ASC Topic 606, *Revenue from Contracts with Customers.*

The Company's twenty-three operating segments are structured around the types of transportation service offerings provided to our customers, as well as the equipment utilized. In addition, the operating segments may be further distinguished by the Company's respective brands. The Company aggregated these various operating segments into the four reportable segments discussed below based on similarities with both their qualitative and economic characteristics.

Truckload

The Truckload reportable segment is comprised of nine truckload operating segments that provide similar transportation services to the Company's customers utilizing similar transportation equipment over both irregular (one-way movement) and/or dedicated routes. The Truckload reportable segment consists of irregular route and dedicated, refrigerated, expedited, flatbed, and cross-border operations.

Logistics

The Logistics reportable segment is comprised of six logistics operating segments that provide similar transportation services to the Company's customers and primarily consist of brokerage and other freight management services utilizing third-party transportation providers and their equipment.

Intermodal

The Intermodal reportable segment is comprised of two intermodal operating segments that provide similar transportation services to the Company's customers. These transportation services include arranging the movement of customers' freight through third-party intermodal rail services on the Company's trailing equipment (trailers on flat cars and rail containers), as well as drayage services to transport loads between the railheads and customer locations.

LTL

The LTL reportable segment is comprised of one operating segment and provides our customers with regional LTL transportation services through a network of over 70 service centers in the Company's geographical footprint. The Company's LTL service also includes national coverage to customers by utilizing partner carriers for areas outside of the Company's direct network.

Non-reportable

The non-reportable segments include five operating segments that consist of support services provided to the Company's customers and independent contractors (including repair and maintenance shop services, equipment leasing, warranty services, and insurance), trailer parts manufacturing, warehousing, and certain driving academy activities, as well as certain corporate expenses (such as legal settlements and accruals, certain impairments, and amortization of intangibles related to the 2017 Merger and various acquisitions).

Intersegment Eliminations

Certain operating segments provide transportation and related services for other affiliates outside of their segments. For certain operating segments, such services are billed at cost, and no profit is earned. For the other operating segments, revenues for such services are based on negotiated rates, and are reflected as revenues of the billing segment. These rates are adjusted from time to time, based on market conditions. Such intersegment revenues and expenses are eliminated in Knight-Swift's consolidated results.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

The following tables present the Company's financial information by segment:

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
Revenue:	(In thousands)			
Truckload	$ 1,041,332	$ 975,881	$ 2,990,137	$ 2,774,311
Logistics	226,338	99,018	511,962	248,320
Intermodal	112,801	98,859	335,245	276,410
LTL	191,906	—	191,906	—
Subtotal	$ 1,572,377	$ 1,173,758	$ 4,029,250	$ 3,299,041
Non-reportable segments	89,393	56,610	206,857	148,141
Intersegment eliminations	(19,325)	(19,962)	(54,947)	(51,280)
Total revenue	$ 1,642,445	$ 1,210,406	$ 4,181,160	$ 3,395,902

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
Operating income (loss):	(In thousands)			
Truckload	$ 206,543	$ 168,781	$ 533,483	$ 383,903
Logistics	27,128	2,478	49,061	9,235
Intermodal	9,544	250	18,813	(6,962)
LTL	17,469	$ —	17,469	$ —
Subtotal	$ 260,684	$ 171,509	$ 618,826	$ 386,176
Non-reportable segments	9,403	(6,048)	4,635	(16,429)
Operating income	$ 270,087	$ 165,461	$ 623,461	$ 369,747

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
Depreciation and amortization of property and equipment:	(In thousands)			
Truckload	$ 107,229	$ 97,867	$ 314,320	$ 288,970
Logistics	355	214	852	628
Intermodal	3,942	3,564	11,700	10,658
LTL	11,950	$ —	11,950	$ —
Subtotal	$ 123,476	$ 101,645	$ 338,822	$ 300,256
Non-reportable segments	15,094	14,019	43,269	40,230
Depreciation and amortization of property and equipment	$ 138,570	$ 115,664	$ 382,091	$ 340,486

Geographical Information

In the aggregate, total revenue from the Company's international operations was less than 5.0% of consolidated total revenue for the quarter and year-to-date periods ended September 30, 2021 and 2020. Additionally, long-lived assets on the Company's international subsidiary balance sheets were less than 5.0% of consolidated total assets as of September 30, 2021 and December 31, 2020.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains certain statements that may be considered "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended. All statements, other than statements of historical or current fact, are statements that could be deemed forward-looking statements, including without limitation:

- any projections of or guidance regarding earnings, earnings per share, revenues, cash flows, dividends, capital expenditures, or other financial items,
- any statement of plans, strategies, and objectives of management for future operations,
- any statements concerning proposed acquisition plans, new services, or developments,
- any statements regarding future economic conditions or performance, and
- any statements of belief and any statements of assumptions underlying any of the foregoing.

In this Quarterly Report, forward-looking statements include, but are not limited to, statements we make concerning:

- the ability of our infrastructure to support future growth, whether we grow organically or through potential acquisitions,
- the impacts of the COVID-19 global pandemic,
- the future impact of acquisitions, including achievement of anticipated synergies and the anticipated risks regarding our acquisition of ACT,
- the flexibility of our model to adapt to market conditions,
- our ability to recruit and retain qualified driving associates,
- future safety performance,
- future performance of our segments or businesses,
- our ability to gain market share,
- the ability, desire, and effects of expanding our logistics, brokerage, and intermodal operations,
- future equipment prices, our equipment purchasing or leasing plans (including containers in our Intermodal segment), and our equipment turnover (including expected tractor trade-ins),
- our ability to sublease equipment to independent contractors,
- the impact of pending legal proceedings,
- the expected freight environment, including freight demand and volumes,
- economic conditions and growth, including future inflation, consumer spending, supply chain conditions, and US Gross Domestic Product ("GDP") changes,
- future pricing terms from vendors and suppliers,
- expected liquidity and methods for achieving sufficient liquidity,
- future fuel prices and the expected impact of fuel efficiency initiatives,
- future expenses and cost structure and our ability to control costs,
- future operating profitability and margin,
- future third-party service provider relationships and availability,
- future contracted pay rates with independent contractors and compensation arrangements with driving associates,
- our expected need or desire to incur indebtedness and ability to comply with debt covenants,

- future capital expenditures and expected sources of liquidity, capital allocation, capital structure, capital requirements, and growth strategies and opportunities,
- expected capital expenditures,
- future mix of owned versus leased revenue equipment,
- future asset utilization,
- future return on capital,
- future share repurchases and dividends,
- future tax rates,
- future trucking industry capacity and balance between industry demand and capacity,
- future rates,
- future depreciation and amortization,
- expected tractor and trailer fleet age,
- future investment in and deployment of new or updated technology,
- political conditions and regulations, including trade regulation, quotas, duties, or tariffs, and any future changes to the foregoing,
- future insurance claims, coverage, coverage limits, premiums, and retention limits,
- future purchased transportation expense, and
- others.

Such statements may be identified by their use of terms or phrases such as "believe," "may," "could," "will," "would," "should," "expects," "estimates," "designed," "likely," "foresee," "goals," "seek," "target," "forecast," "projects," "anticipates," "plans," "intends," "hopes," "strategy," "potential," "objective," "mission," "continue," "outlook," "feel," and similar terms and phrases. Forward-looking statements are based on currently available operating, financial, and competitive information. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to materially differ from those set forth in, contemplated by, or underlying the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Part II, Item 1A "Risk Factors" of this Quarterly Report, Part II, Item 1A "Risk Factors" in our Quarterly Report for the quarter-ended June 30, 2021, Part I, Item 1A "Risk Factors" in our 2020 Annual Report, and various disclosures in our press releases, stockholder reports, and other filings with the SEC.

All such forward-looking statements speak only as of the date of this Quarterly Report. You are cautioned not to place undue reliance on such forward-looking statements. We expressly disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein, to reflect any change in our expectations with regard thereto, or any change in the events, conditions, or circumstances on which any such statement is based.

Reference to Glossary of Terms

Certain acronyms and terms used throughout this Quarterly Report are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.

Reference to Annual Report

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements (unaudited) and footnotes included in this Quarterly Report, as well as the consolidated financial statements and footnotes included in our 2020 Annual Report.

Executive Summary

Company Overview

Knight-Swift Transportation Holdings Inc. is one of the largest and most diversified freight transportation companies, operating the largest full truckload fleet in North America and is headquartered in Phoenix, Arizona. The Company provides multiple truckload transportation, intermodal, and logistics services using a nationwide network of business units and terminals in the US and Mexico to serve customers throughout North America. In addition to its full truckload and LTL services, Knight-Swift also contracts with third-party capacity providers to provide a broad range of shipping solutions to its customers while creating quality driving jobs for our driving associates and successful business opportunities for independent contractors. Our four reportable segments are Truckload, Logistics, Intermodal, and LTL. Additionally, we have various non-reportable segments. Refer to Note 17 in Part I, Item 1 of this Quarterly Report for descriptions of our segments.

Our objective is to operate our business with industry-leading margins and growth while providing safe, high-quality, cost-effective solutions for our customers.

ACT Acquisition — On July 5, 2021, we acquired 100% of ACT. Further details regarding this acquisition are included in Note 3 in Part I, Item 1 of this Quarterly Report.

Revenue

- Our truckload services include irregular route and dedicated, refrigerated, expedited, flatbed, and cross-border transportation of various products, goods, and materials for our diverse customer base. We primarily generate revenue by transporting freight for our customers through our Truckload segment.
- Our logistics and intermodal operations provide a multitude of shipping solutions, including additional sources of truckload capacity and alternative transportation modes, by utilizing our vast network of third-party capacity providers and rail providers, as well as certain logistics and freight management services. Revenue in our logistics and intermodal operations is generated through our Logistics and Intermodal segments.
- Our LTL service provides our customers regional LTL transportation service through our network of over 70 service centers in our geographical footprint. Our LTL service also provides national coverage to our customers by utilizing partner carriers for areas outside of our direct network.
- Our non-reportable segments include *Iron Truck Services,* (which offers support services provided to our customers and independent contractors including repair and maintenance shop services, equipment leasing, warranty services, and insurance), trailer parts manufacturing, warehousing, and certain driving academy activities, as well as certain corporate expenses (such as legal settlements and accruals, certain impairments, and amortization of intangibles related to the 2017 Merger and various acquisitions).
- In addition to the revenues earned from our customers for the trucking and non-trucking services discussed above, we also earn fuel surcharge revenue from our customers through our fuel surcharge program, which serves to recover a majority of our fuel costs. This applies only to loaded miles and typically does not offset non-paid empty miles, idle time, and out-of-route miles driven. Fuel surcharge programs involve a computation based on the change in national or regional fuel prices. These programs may update as often as weekly, but typically require a specified minimum change in fuel cost to prompt a change in fuel surcharge revenue. Therefore, many of these programs have a time lag between when fuel costs change and when the change is reflected in fuel surcharge revenue for our Truckload and LTL segments.

Expenses — Our most significant expenses vary with miles traveled and include fuel, driving associate-related expenses (such as wages and benefits), and services purchased from independent contractors and other transportation providers (such as railroads, drayage providers, and other trucking companies). Maintenance and tire expenses, as well as the cost of insurance and claims generally vary with the miles we travel, but also have a controllable component based on safety improvements, fleet age, efficiency, and other factors. Our primary fixed costs are depreciation and lease expense for revenue equipment and terminals, amortization of intangible assets, interest expense, and non-driver employee compensation.

Operating Statistics — We measure our consolidated and segment results through certain operating statistics, which are discussed under "Results of Operations — Segment Review — Operating Statistics," below. Our results are affected by various economic, industry, operational, regulatory, and other factors, which are set forth in Part II, Item 1A "Risk Factors" of this Quarterly Report, Part II, Item 1A "Risk Factors" of our Quarterly Report for the quarter-ended June 30, 2021, Part I, Item 1A "Risk Factors" in our 2020 Annual Report, and various disclosures in our press releases, stockholder reports, and other filings with the SEC.

Consolidated Key Financial Highlights and Operating Metrics

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
GAAP financial data:	(Dollars in thousands, except per share data)			
Total revenue	$ 1,642,445	$ 1,210,406	$ 4,181,160	$ 3,395,902
Revenue, excluding truckload fuel surcharge	$ 1,510,572	$ 1,137,313	$ 3,856,549	$ 3,162,005
Net income attributable to Knight-Swift	$ 206,178	$ 122,058	$ 488,772	$ 267,673
Earnings per diluted share	$ 1.23	$ 0.71	$ 2.93	$ 1.57
Operating ratio	83.6 %	86.3 %	85.1 %	89.1 %
Non-GAAP financial data:				
Adjusted Net Income Attributable to Knight-Swift [1]	$ 217,080	$ 134,618	$ 519,511	$ 307,321
Adjusted EPS [1]	$ 1.30	$ 0.79	$ 3.11	$ 1.80
Adjusted Operating Ratio [1]	81.3 %	83.9 %	82.8 %	86.6 %
Revenue equipment:				
Average tractors (Truckload segment only) [2]	17,867	18,464	18,041	18,439
Average trailers [3]	60,361	58,310	60,396	57,716
Average containers	10,842	10,852	10,843	10,522

1 Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, and Adjusted Operating Ratio are non-GAAP financial measures and should not be considered alternatives, or superior to, the most directly comparable GAAP financial measures. However, management believes that presentation of these non-GAAP financial measures provides useful information to investors regarding the Company's results of operations. Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, and Adjusted Operating Ratio are reconciled to the most directly comparable GAAP financial measures under "Non-GAAP Financial Measures," below.

2 The average age of our company-owned tractor fleet was 2.4 years and 2.1 years as of September 30, 2021 and 2020, respectively.

3 The average age of our trailer fleet was 8.3 years and 7.7 years as of September 30, 2021 and 2020, respectively.

Market Trends and Company Performance

Trends and Outlook — Each reportable segment grew revenue while improving margins, leading to consolidated revenue, excluding truckload fuel surcharge, growth of 22.0%, and an improvement of 68.6% in consolidated operating income to $623.5 million in the year-to-date period ended September 30, 2021, as compared to the same period last year. Net Income Attributable to Knight-Swift increased by 82.6% to $488.8 million.

- ***Truckload —*** 82.2% operating ratio for the year-to-date period ended September 30, 2021. The Adjusted Operating Ratio was 80.1% for the year-to-date period ended September 30, 2021, a 420 basis point improvement as compared to this time last year.
- ***Logistics —*** 90.4% operating ratio for the year-to-date period ended September 30, 2021. The Adjusted Operating Ratio was 90.1% for the year-to-date period ended September 30, 2021, a 610 basis point improvement as compared to this time last year, supported by a 108.0% increase in Logistics revenue, excluding intersegment transactions, as load counts grew by 39.6%, while revenue per load increased 48.9%.
- ***Intermodal —*** The operating ratio and Adjusted Operating Ratio were 94.4% for the year-to-date period ended September 30, 2021, an 810 basis point improvement as compared to this time last year. The improvement was supported by 21.3% year-over-year revenue growth.
- ***LTL —*** 87.5% Adjusted Operating Ratio, which represents the results of ACT. On an annualized basis, the LTL segment represents approximately 12% of revenue within the four reportable segments.

The national unemployment rate was 4.8%[1] as of September 30, 2021. The US gross domestic product, which is the broadest measure of goods and services produced across the economy, increased by 2.0%[2] on a year-over-year basis, per preliminary third-party forecasts. The deceleration, compared to previous periods of 2021, was driven by a slowdown in consumer spending. Early estimates of the third quarter 2021 US employment cost index indicate a year-over-year increase of 3.7%[1] and a sequential increase of 1.3%[1].

From a freight market perspective, we are encouraged by the continued strength in freight demand; however, demand may be difficult to predict for the rest of 2021. The 2021 market outlook includes the following:

- in addition to expecting unprecedented demand in the fourth quarter of 2021, we anticipate similar strength for truckload services throughout 2022,
- capacity expansion continues to be limited as new tractor and trailer builds are constrained by parts availability, and labor shortages,
- sourcing and retaining drivers will remain challenging and lead to additional driver wage inflation, and
- inflationary pressure on equipment, maintenance, labor and other cost items.

The above factors should continue to support a favorable rate environment, likely resulting in double digit contract rate increases. In addition to the above, we are seeing strong demand for power-only opportunities and strength in the used equipment market.

We anticipate that depreciation and amortization expense will increase and rental expense will correspondingly decrease, as a percentage of revenue excluding truckload fuel surcharge, as we intend to purchase, rather than enter into operating leases, for a majority of our revenue equipment in 2021. With significant tightening in the insurance markets, we may also experience changes in premiums, retention limits, and excess coverage limits in the remainder of 2021. While fuel expense is generally offset by fuel surcharge revenue, our fuel expense, net of fuel surcharge revenue may increase in the future.

We expect that our acquisition of ACT will have a significant impact on future financial results, including an overall increase in operating revenues and expenses.

We do not foresee material liquidity constraints or any issues with our ongoing ability to meet our debt covenants.

1 Source: bls.gov
2 Source: bea.gov

Note: The reported results do not include ACT's operating results prior to its acquisition by the Company on July 5, 2021, in accordance with the accounting treatment applicable to the transaction. Accordingly, comparisons between the Company's quarter and year-to-date September 30, 2021 results and prior periods may not be meaningful.

Comparison Between the Quarters Ended September 30, 2021 and 2020 — The $84.1 million increase in net income attributable to Knight-Swift to $206.2 million during the third quarter of 2021 from $122.1 million during the same period last year includes the following:

- ***Contributor —*** $37.8 million increase in operating income within our Truckload segment, driven by a 3.4% increase in revenue, excluding fuel surcharge and intersegment transactions.
- ***Contributor —*** $24.7 million increase in operating income within our Logistics segment. Revenue, excluding intersegment transactions, increased by 130.0%, as load volumes grew by 60.7% while revenue per load increased by 43.1%.
- ***Contributor —*** $9.3 million improvement in operating income within our Intermodal segment. Revenue per load increased 25.9%, as rail congestion and allocations reduced load counts by 9.3%.
- ***Contributor —*** $17.5 million of operating income from our LTL segment in the third quarter of 2021.
- ***Offset —*** $3.4 million reduction in "Other income, net," primarily driven by lower gains recognized within our portfolio of investments, as well as a third quarter 2021 write-off of deferred debt issuance costs from replacing the 2017 Debt Agreement and July 2021 Term Loan with the 2021 Debt Agreement.
- ***Offset —*** $13.2 million increase in consolidated income tax expense was primarily due to an increase in income before income taxes, which was partially offset by favorable discrete items associated with the ACT acquisition and other discrete items. During the third quarter of 2020, we recognized discrete items relating to negative impacts from certain tax-related items within our Mexico operations. All of these factors resulted in an effective tax rate of 22.8% for the third quarter of 2021 and 28.1% for the third quarter of 2020.

Comparison Between the Year-to-Date September 30, 2021 and 2020 — The $221.1 million increase in net income attributable to Knight-Swift to $488.8 million during the year-to-date September 30, 2021 period from $267.7 million during the same period last year includes the following:

- ***Contributor —*** $149.6 million increase in operating income within our Truckload segment, driven by a 5.9% increase in revenue, excluding fuel surcharge and intersegment transactions.
- ***Contributor —*** $39.8 million improvement in operating income within our Logistics segment. Revenue, excluding intersegment transactions, increased by 108.0%, as load volumes grew by 39.6% and revenue per load increased by 48.9%.
- ***Contributor —*** $25.8 million improvement in operating income (loss) within our Intermodal segment. Revenue per load increased 17.1% and load counts increased 3.6%.
- ***Contributor —*** $17.5 million of operating income from our LTL segment.
- ***Contributor —*** $27.5 million improvement in "Other income, net," primarily due to unrealized gains recognized from our investment in Embark and an increase in unrealized gains recognized from other investments within our portfolio.
- ***Offset —*** $59.0 million increase in consolidated income tax expense, primarily due to an increase in income before income taxes resulting in an effective tax rate of 24.4% for year-to-date September 30, 2021 and 27.0% for year-to-date September 30, 2020.

See additional discussion of our operating results within "Results of Operations — Consolidated Operating and Other Expenses" below.

Liquidity and Capital — During year-to-date September 30, 2021, we generated $817.5 million in operating cash flows, reduced our operating lease liabilities by $37.4 million, paid down our finance lease liabilities by $73.8 million, used $196.1 million for capital expenditures (net of disposal proceeds), spent $1.3 billion on three acquisitions, and returned $53.7 million in share repurchases and $46.9 million in dividends to our stockholders.

We ended the quarter with $269.7 million in unrestricted cash and cash equivalents, $300.0 million outstanding on the 2021 Revolver, $1.2 billion face value outstanding on the 2021 Term Loans, and $6.3 billion of stockholders' equity.

We do not foresee material liquidity constraints or any issues with our ongoing ability to meet our debt covenants.

See discussion under "Liquidity and Capital Resources" for additional information.

Results of Operations — Segment Review

The Company has four reportable segments: Truckload, Logistics, Intermodal and LTL, as well as certain non-reportable segments. Refer to Note 17 to the condensed consolidated financial statements, included in Part I, Item 1 of this Quarterly Report for descriptions of the operations of these reportable segments.

Consolidating Tables for Total Revenue and Operating Income (Loss)

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
Revenue:	(In thousands)			
Truckload	$ 1,041,332	$ 975,881	$ 2,990,137	$ 2,774,311
Logistics	226,338	99,018	511,962	248,320
Intermodal	112,801	98,859	335,245	276,410
LTL	191,906	—	191,906	—
Subtotal	$ 1,572,377	$ 1,173,758	$ 4,029,250	$ 3,299,041
Non-reportable segments	89,393	56,610	206,857	148,141
Intersegment eliminations	(19,325)	(19,962)	(54,947)	(51,280)
Total revenue	$ 1,642,445	$ 1,210,406	$ 4,181,160	$ 3,395,902

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
Operating income (loss):	(In thousands)			
Truckload	$ 206,543	$ 168,781	$ 533,483	$ 383,903
Logistics	27,128	2,478	49,061	9,235
Intermodal	9,544	250	18,813	(6,962)
LTL	17,469	—	17,469	—
Subtotal	$ 260,684	$ 171,509	$ 618,826	$ 386,176
Non-reportable segments	9,403	(6,048)	4,635	(16,429)
Operating income	$ 270,087	$ 165,461	$ 623,461	$ 369,747

Operating Statistics

Our chief operating decision makers monitor the GAAP results of our reportable segments, as supplemented by certain non-GAAP information. Refer to "Non-GAAP Financial Measures" below for more details. Additionally, we use a number of primary indicators to monitor our revenue and expense performance and efficiency.

Operating Statistic	Relevant Segment(s)	Description
Average Revenue per Tractor	Truckload	Measures productivity and represents revenue (excluding fuel surcharge and intersegment transactions) divided by average tractor count
Total Miles per Tractor	Truckload	Total miles (including loaded and empty miles) a tractor travels on average
Average Length of Haul	Truckload, LTL	Average miles traveled with loaded trailer cargo per order/shipment
Non-paid Empty Miles Percentage	Truckload	Percentage of miles without trailer cargo
Shipments per Day	LTL	Average number of shipments completed each business day
Weight per Shipment	LTL	Total weight (in pounds) divided by total shipments
Revenue per shipment	LTL	Total revenue divided by total shipments
Revenue xFSR per shipment	LTL	Total revenue, excluding fuel surcharge, divided by total shipments
Revenue per hundredweight	LTL	Measures yield and is calculates as total revenue divided by total weight (in pounds) times 100
Revenue xFSR per hundredweight	LTL	Total revenue, excluding fuel surcharge, divided by total weight (in pounds) times 100
Average Tractors	Truckload, Intermodal, LTL	Average tractors in operation during the period including company tractors and tractors provided by independent contractors
Average Trailers	Truckload	Average trailers in operation during the period
Average Revenue per Load	Logistics, Intermodal	Total revenue (excluding intersegment transactions) divided by load count
Gross Margin Percentage	Logistics	Logistics gross margin (revenue, excluding intersegment transactions, less purchased transportation expense, excluding intersegment transactions) as a percentage of logistics revenue, excluding intersegment transactions
Average Containers	Intermodal	Average containers in operation during the period
GAAP Operating Ratio	Truckload, Logistics, Intermodal, LTL	Measures operating efficiency and is widely used in our industry as an assessment of management's effectiveness in controlling all categories of operating expenses. Calculated as operating expenses as a percentage of total revenue, or the inverse of operating margin.
Non-GAAP Adjusted Operating Ratio	Truckload, Logistics, Intermodal, LTL	Measures operating efficiency and is widely used in our industry as an assessment of management's effectiveness in controlling all categories of operating expenses. Consolidated and segment Adjusted Operating Ratios are reconciled to their corresponding GAAP operating ratios under "Non-GAAP Financial Measures," below.

Segment Review

Truckload Segment

We generate revenue in the Truckload segment primarily through irregular route, dedicated, refrigerated, flatbed, expedited, and cross-border service offerings with 12,937 irregular route tractors and 4,930 dedicated route tractors in use during the quarter-to-date period ended September 30, 2021. Generally, we are paid a predetermined rate per mile or per load for our truckload services. Additional revenues are generated by charging for tractor and trailer detention, loading and unloading activities, dedicated services, and other specialized services, as well as through the collection of fuel surcharge revenue to mitigate the impact of increases in the cost of fuel. The main factors that affect the revenue generated by our Truckload segment are rate per mile from our customers, the percentage of miles for which we are compensated, and the number of loaded miles we generate with our equipment.

The most significant expenses in the Truckload segment are primarily variable and include fuel and fuel taxes, driving associate-related expenses (such as wages, benefits, training, and recruitment), and costs associated with independent contractors primarily included in "Purchased transportation" in the condensed consolidated statements of comprehensive income. Maintenance expense (which includes costs for replacement tires for our revenue equipment) and insurance and claims expenses have both fixed and variable components. These expenses generally vary with the miles we travel, but also have a controllable component based on safety, fleet age, efficiency, and other factors. The main fixed costs in the Truckload segment are depreciation and rent expenses from leasing and acquiring revenue equipment and terminals, as well as compensating our non-driver employees.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands, except per tractor data)				Increase (Decrease)	
Total revenue	$ 1,041,332	$ 975,881	$ 2,990,137	$ 2,774,311	6.7 %	7.8 %
Revenue, excluding fuel surcharge and intersegment transactions	$ 933,205	$ 902,592	$ 2,688,579	$ 2,539,709	3.4 %	5.9 %
GAAP: Operating income	$ 206,543	$ 168,781	$ 533,483	$ 383,903	22.4 %	39.0 %
Non-GAAP: Adjusted Operating Income [1]	$ 206,866	$ 169,105	$ 534,454	$ 398,076	22.3 %	34.3 %
Average revenue per tractor [2]	$ 52,231	$ 48,884	$ 149,026	$ 137,736	6.8 %	8.2 %
GAAP: Operating ratio [2]	80.2 %	82.7 %	82.2 %	86.2 %	(250 bps)	(400 bps)
Non-GAAP: Adjusted Operating Ratio [1 2]	77.8 %	81.3 %	80.1 %	84.3 %	(350 bps)	(420 bps)
Non-paid empty miles percentage [2]	13.5 %	12.6 %	13.1 %	13.1 %	90 bps	— bps
Average length of haul (miles) [2]	398	436	407	427	(8.7 %)	(4.7 %)
Total miles per tractor [2]	20,233	23,422	62,083	68,729	(13.6 %)	(9.7 %)
Average tractors [2 3]	17,867	18,464	18,041	18,439	(3.2 %)	(2.2 %)
Average trailers [2]	60,361	58,310	60,396	57,716	3.5 %	4.6 %

1 Refer to "Non-GAAP Financial Measures" below.

2 Defined under "Operating Statistics," above.

3 Includes 16,048 and 16,391 average company-owned tractors for the third quarter of 2021 and 2020, respectively.

Includes 16,166 and 16,347 average company-owned tractors for the year-to-date periods ended September 30, 2021 and 2020, respectively.

Comparison Between the Quarters Ended September 30, 2021 and 2020 — The Adjusted Operating Ratio improved by 350 basis points to 77.8%, leading to a 22.3% improvement in Adjusted Operating Income. Year-over-year revenue, excluding fuel surcharge and intersegment transactions, grew by 3.4%. A 24.9% increase in revenue per loaded mile, excluding fuel surcharge and intersegment transactions, partially offset by a 13.6% decrease in miles per tractor, contributed to a 6.8% increase in average revenue per tractor. Shipping demand remains strong throughout all markets. We have experienced more opportunities in shorter length of haul lanes, which have resulted in higher revenue per mile but fewer miles per tractor. These opportunities ultimately contributed to higher revenue per tractor and improved margins.

Comparison Between Year-to-Date September 30, 2021 and 2020 — The Adjusted Operating Ratio improved by 420 basis points to 80.1%, leading to a 34.3% improvement in Adjusted Operating Income. Year-over-year revenue, excluding fuel surcharge and intersegment transactions, grew by 5.9%. A 19.8% increase in revenue per loaded mile, excluding fuel surcharge and intersegment transactions, partially offset by a 9.7% decrease in miles per tractor, contributed to an 8.2% increase in average revenue per tractor.

Logistics Segment

The Logistics segment is less asset-intensive than the Truckload and LTL segments and is dependent upon capable non-driver employees, modern and effective information technology, and third-party capacity providers. Logistics revenue is generated by its brokerage operations. We generate additional revenue by offering specialized logistics solutions (including, but not limited to, trailing equipment, origin management, surge volume, disaster relief, special projects, and other logistic needs). Logistics revenue is mainly affected by the rates we obtain from customers, the freight volumes we ship through third-party capacity providers, and our ability to secure third-party capacity providers to transport customer freight.

The most significant expense in the Logistics segment is purchased transportation that we pay to third-party capacity providers, which is primarily a variable cost and is included in "Purchased transportation" in the condensed consolidated statements of comprehensive income. Variability in this expense depends on truckload capacity, availability of third-party capacity providers, rates charged to customers, current freight demand, and customer shipping needs. Fixed Logistics operating expenses primarily include non-driver employee compensation and benefits recorded in "Salaries, wages, and benefits" and depreciation and amortization expense recorded in "Depreciation and amortization of property and equipment" in the condensed consolidated statements of comprehensive income.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands, except per load data)				Increase (Decrease)	
Total revenue	$ 226,338	$ 99,018	$ 511,962	$ 248,320	128.6 %	106.2 %
Revenue, excluding intersegment transactions	$ 221,374	$ 96,237	$ 499,263	$ 240,060	130.0 %	108.0 %
GAAP: Operating income	$ 27,128	$ 2,478	$ 49,061	$ 9,235	994.8 %	431.3 %
Non-GAAP: Adjusted Operating Income [1]	$ 27,462	$ 2,478	$ 49,492	$ 9,235	1,008.2 %	435.9 %
Revenue per load [2]	$ 2,513	$ 1,756	$ 2,261	$ 1,518	43.1 %	48.9 %
Gross margin percentage [2]	18.1 %	11.0 %	16.5 %	13.5 %	710 bps	300 bps
GAAP: Operating ratio [2]	88.0 %	97.5 %	90.4 %	96.3 %	(950 bps)	(590 bps)
Non-GAAP: Adjusted Operating Ratio [1] [2]	87.6 %	97.4 %	90.1 %	96.2 %	(980 bps)	(610 bps)

1 Refer to "Non-GAAP Financial Measures" below.

2 Defined under "Operating Statistics," above.

Comparison Between the Quarters Ended September 30, 2021 and 2020 — Demand for our logistics service offering continued to grow throughout the quarter, as we continue to leverage our fleet of over 60,000 trailers in our Power-only service offering. Logistics revenue, excluding intersegment transactions increased 130.0% as we grew load count by 60.7%, while increasing revenue per load by 43.1%. The Adjusted Operating Ratio improved to 87.6%, resulting in a 1,008.2% increase in Adjusted Operating Income. Brokerage gross margin was 18.1% in the third quarter of 2021, compared to 11.0% in the third quarter of 2020.

Within our Power-only service offering, revenue grew by 333.9% as a result of an 84.1% increase in load volumes. Our Power-only service offering represented approximately 35% of brokerage load volumes during the third quarter of 2021. Through our *Select* platform, we digitally matched more than 4,500 carriers with available capacity to available loads during the third quarter of 2021.

Comparison Between Year-to-Date September 30, 2021 and 2020 — Logistics revenue, excluding intersegment transactions increased 108.0% as we grew load count by 39.6%, while increasing revenue per load by 48.9%. The Adjusted Operating Ratio improved to 90.1%, resulting in a 435.9% increase in Adjusted Operating Income. Brokerage gross margin was 16.5% for year-to-date September 30, 2021, compared to 13.5% for the same period last year.

Within our Power-only service offering, revenue grew by 308.1% as a result of a 90.2% increase in load volumes. Our Power-only service offering represented approximately 30% of brokerage load volumes for year-to-date September 30, 2021.

Intermodal Segment

The Intermodal segment complements our regional operating model, allows us to better serve customers in longer haul lanes, and reduces our investment in fixed assets. Through the Intermodal segment, we generate revenue by moving freight over the rail in our containers and other trailing equipment, combined with revenue for drayage to transport loads between railheads and customer locations. The most significant expense in the Intermodal segment is the cost of purchased transportation that we pay to third-party capacity providers (including rail providers), which is primarily variable and included in "Purchased transportation" in the condensed consolidated statements of comprehensive income. Purchased transportation varies as it relates to rail capacity, freight demand, and customer shipping needs. The main fixed costs in the Intermodal segment are depreciation of our company tractors related to drayage, containers, and chassis, as well as non-driver employee compensation and benefits.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands, except per load data)				Increase (Decrease)	
Total revenue	$ 112,801	$ 98,859	$ 335,245	$ 276,410	14.1 %	21.3 %
Revenue, excluding intersegment transactions	$ 112,754	$ 98,808	$ 335,019	$ 276,129	14.1 %	21.3 %
GAAP: Operating income (loss)	$ 9,544	$ 250	$ 18,813	$ (6,962)	3,717.6 %	370.2 %
Non-GAAP: Adjusted Operating Income (Loss) [1]	$ 9,544	$ 250	$ 18,813	$ (6,849)	3,717.6 %	374.7 %
Average revenue per load [2]	$ 2,902	$ 2,305	$ 2,682	$ 2,291	25.9 %	17.1 %
GAAP: Operating ratio [2]	91.5 %	99.7 %	94.4 %	102.5 %	(820 bps)	(810 bps)
Non-GAAP: Adjusted Operating Ratio [1 2]	91.5 %	99.7 %	94.4 %	102.5 %	(820 bps)	(810 bps)
Load count	38,856	42,862	124,897	120,520	(9.3 %)	3.6 %
Average tractors [2 3]	609	548	605	573	11.1 %	5.6 %
Average containers [2]	10,842	10,852	10,843	10,522	(0.1 %)	3.1 %

1 Refer to "Non-GAAP Financial Measures" below.

2 Defined under "Operating Statistics," above.

3 Includes 554 and 494 company-owned tractors for the third quarter of 2021 and 2020, respectively.

Includes 550 and 513 company-owned tractors for the year-to-date September 30, 2021 and 2020, respectively.

Comparison Between the Quarters Ended September 30, 2021 and 2020 — Revenue grew by 14.1% while the Adjusted Operating Ratio improved from 99.7% to 91.5%, resulting in a $9.3 million increase in operating income. Continued rail congestion and rail allocations resulted in a reduction in load count, but contributed to a 25.9% increase in revenue per load. Intermodal is exhibiting strong momentum, and we expect operational improvements in cost structure and network design as we transition to a new western rail partner in the coming quarters. To position Intermodal for continued growth, we plan to add approximately 1,000 containers over the next two quarters.

Comparison Between Year-to-Date September 30, 2021 and 2020 — Revenue grew by 21.3% while the Adjusted Operating Ratio improved from 102.5% to 94.4%, resulting in a $25.8 million increase in operating income. Continued rail congestion and rail allocations resulted in a reduction in load count, but contributed to a 17.1% increase in revenue per load.

LTL Segment

Our LTL segment is a regional motor carrier headquartered in Dothan, Alabama. We provide regional direct service and serve our customers' national transportation needs by utilizing key partner carriers for coverage areas outside of our network. We primarily generate revenue by transporting freight for our customers through our core LTL services.

Our revenues are impacted by shipment volume and tonnage levels that flow through our network. Additional revenues are generated through fuel surcharges and accessorial services provided during transit from shipment origin to destination. We focus on the following multiple revenue generation factors when reviewing revenue yield: revenue per hundredweight, revenue per shipment, weight per shipment, and length of haul. Fluctuation within each of these metrics is analyzed when determining the revenue quality of our customers' shipment density.

Our most significant expense is related to direct costs associated with the transportation of our freight moves including; direct salary, wage and benefit costs, fuel expense, and depreciation expense associated with revenue equipment costs. Other expenses associated with revenue generation that can fluctuate and impact operating results are insurance and claims expense as well as maintenance costs of our revenue equipment. These expenses can be influenced by multiple factors including our safety performance, equipment age, and other factors. A key component to lowering our operating costs is labor efficiency within our network. We continue to focus on technological advances to improve the customer experience and reduce our operating costs.

	Quarter and Year-to-Date September 30, 2021	
	(Dollars in thousands, except per tractor data)	
Total revenue	$	191,906
Revenue, excluding fuel surcharge	$	167,900
GAAP: Operating income	$	17,469
Non-GAAP: Adjusted Operating Income [1]	$	20,967
GAAP: Operating ratio [2]		90.9 %
Non-GAAP: Adjusted Operating Ratio [1 2]		87.5 %
Shipments per day [2]		16,430
Weight per shipment [2]		1,111
Average length of haul (miles) [2]		515
Revenue per shipment [2]	$	157.55
Revenue xFSR per shipment [2]	$	138.27
Revenue per hundredweight [2]	$	14.18
Revenue xFSR per hundredweight [2]	$	12.44
Average tractors [2]		1,999

1 Refer to "Non-GAAP Financial Measures" below.
2 Defined under "Operating Statistics," above.

Our LTL segment, which operates across approximately 70 facilities with a door count of over 3,400, generated $167.9 million in revenue, excluding fuel surcharge and an 87.5% Adjusted Operating Ratio during the third quarter of 2021. During the quarter, our LTL segment earned revenue per hundredweight of $12.44 and revenue per shipment, excluding fuel surcharge of $138.27.

We are pleased with the results of ACT and we are encouraged with the synergy opportunities the teams have identified and expect to improve the cost structure as well as capitalize on network and revenue opportunities. We feel confident we are on pace to achieve our goal of an 85% Adjusted Operating Ratio in the coming years.

Non-reportable Segments

The non-reportable segments include support services provided to our customers and independent contractors (including repair and maintenance shop services, equipment leasing, warranty services, and insurance), trailer parts manufacturing, warehousing, and certain driving academy activities, as well as certain corporate expenses (such as legal settlements and accruals, certain impairments, and $11.6 million in quarterly amortization of intangibles related to the 2017 Merger and various acquisitions).

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Total revenue	$ 89,393	$ 56,610	$ 206,857	$ 148,141	57.9 %	39.6 %
Operating income (loss)	$ 9,403	$ (6,048)	$ 4,635	$ (16,429)	255.5 %	128.2 %

Quarter-to-date and year-to-date revenue growth and improved profitability within the non-reportable segments is related to revenue and margin improvement in our warehousing activities, expanded services to third-party carriers, (including *Iron Truck Services*), and increased demand for our equipment leasing services.

Results of Operations — Consolidated Operating and Other Expenses

Consolidated Operating Expenses

The following tables present certain operating expenses from our condensed consolidated statements of comprehensive income, including each operating expense as a percentage of total revenue and as a percentage of revenue, excluding truckload fuel surcharge. Truckload fuel surcharge revenue can be volatile and is primarily dependent upon the cost of fuel, rather than operating expenses unrelated to fuel. Therefore, we believe that revenue, excluding truckload fuel surcharge is a better measure for analyzing many of our expenses and operating metrics.

Note: The reported results do not include ACT's operating results prior to its acquisition by the Company on July 5, 2021, in accordance with the accounting treatment applicable to the transaction. Accordingly, comparisons between the Company's quarter and year-to-date September 30, 2021 results and prior periods may not be meaningful.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Salaries, wages, and benefits	$ 500,673	$ 376,923	$ 1,248,656	$ 1,097,067	32.8 %	13.8 %
% of total revenue	30.5 %	31.1 %	29.9 %	32.3 %	(60 bps)	(240 bps)
% of revenue, excluding truckload fuel surcharge	33.1 %	33.1 %	32.4 %	34.7 %	— bps	(230 bps)

Salaries, wages, and benefits expense is primarily affected by the total number of miles driven by company driving associates, the rate per mile we pay our company driving associates, and employee benefits, including healthcare, workers' compensation, and other benefits. To a lesser extent, non-driver employee headcount, compensation, and benefits affect this expense. Driving associate wages represent the largest component of salaries, wages, and benefits expense.

Several ongoing market factors have reduced the pool of available driving associates, contributing to a challenging driver sourcing market, which we believe will continue. Having a sufficient number of qualified driving associates is our biggest headwind, although we continue to seek ways to attract and retain qualified driving associates, including heavily investing in our recruiting efforts, our driving academies, technology, and terminals that improve the experience of driving associates. We expect driving associate pay to remain inflationary, which we expect will result in additional driving associate pay increases in the future, thereby increasing our salaries, wages, and benefits expense.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — Consolidated salaries, wages, and benefits increased by $123.8 million for the third quarter of 2021, as compared to the third quarter of 2020. This increase includes $107.6 million from the results of ACT. The remaining increase pertained to driving associate pay rates and non-driver salaries and wages, partially offset by a 10.9% decrease in miles driven by company driving associates, excluding ACT.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — Consolidated salaries, wages, and benefits increased by $151.6 million for the year-to-date period ended September 30, 2021, as compared to the same period last year. This increase includes $107.6 million from the results of ACT. The remaining increase pertained to driving associate pay rates and non-driver salaries and wages, partially offset by a 15.7% decrease in miles driven by company driving associates, excluding ACT.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs. QTD 2020	YTD 2021 vs. YTD 2020
	2021	2020	2021	2020		
	(Dollars in thousands)				Increase (Decrease)	
Fuel	$ 146,422	$ 104,703	$ 390,713	$ 312,939	39.8 %	24.9 %
% of total revenue	8.9 %	8.7 %	9.3 %	9.2 %	20 bps	10 bps
% of revenue, excluding truckload fuel surcharge	9.7 %	9.2 %	10.1 %	9.9 %	50 bps	20 bps

Fuel expense consists primarily of diesel fuel expense for our company-owned tractors and fuel taxes. The primary factors affecting our fuel expense are the cost of diesel fuel, the fuel economy of our equipment, and the miles driven by company driving associates.

Our fuel surcharge programs help to offset increases in fuel prices, but apply only to loaded miles and typically do not offset non-paid empty miles, idle time, or out-of-route miles driven. Typical fuel surcharge programs involve a computation based on the change in national or regional fuel prices. These programs may update as often as weekly, but typically require a specified minimum change in fuel cost to prompt a change in fuel surcharge revenue for our Truckload segment. Therefore, many of these programs have a time lag between when fuel costs change and when the change is reflected in fuel surcharge revenue. Due to this time lag, our fuel expense, net of fuel surcharge, negatively impacts our operating income during periods of sharply rising fuel costs and positively impacts our operating income during periods of falling fuel costs. We continue to utilize our fuel efficiency initiatives such as trailer blades, idle-control, management of tractor speeds, fleet updates for more fuel-efficient engines, management of fuel procurement, and driving associate training programs that we believe contribute to controlling our fuel expense.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — The $41.7 million increase in consolidated fuel expense for the third quarter, includes $15.2 million of fuel expense from ACT's results. The remaining increase is attributable to higher average DOE fuel prices when compared to the same period last year. Average DOE fuel prices were $3.36 per gallon for the third quarter of 2021 and $2.43 per gallon for the third quarter of 2020. This was partially offset by the decrease in total miles driven by company driving associates discussed above.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — The $77.8 million increase in consolidated fuel expense for the year-to-date period ended September 30, 2021, includes $15.2 million of fuel expense from ACT's results. The remaining increase is attributable to higher average DOE fuel prices when compared to the same period last year. Average DOE fuel prices were $3.16 per gallon for year-to-date September 30, 2021 and $2.59 per gallon for year-to-date September 30, 2020. This was partially offset by the decrease in total miles driven by company driving associates discussed above.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs. QTD 2020	YTD 2021 vs. YTD 2020
	2021	2020	2021	2020		
	(Dollars in thousands)				Increase (Decrease)	
Operations and maintenance	$ 86,951	$ 69,964	$ 226,334	$ 204,435	24.3 %	10.7 %
% of total revenue	5.3 %	5.8 %	5.4 %	6.0 %	(50 bps)	(60 bps)
% of revenue, excluding truckload fuel surcharge	5.8 %	6.2 %	5.9 %	6.5 %	(40 bps)	(60 bps)

Operations and maintenance expense consists of direct operating expenses, such as driving associate hiring and recruiting expenses, equipment maintenance, and tire expense. Operations and maintenance expenses are primarily affected by the age of our company-owned fleet of tractors and trailers and the miles driven. We expect the driver market to remain competitive throughout 2021 and into 2022, which could increase future driving associate development and recruiting costs and negatively affect our operations and maintenance expense. We expect to continue refreshing our tractor and trailer fleet in the coming quarters to maintain or improve the average age of our equipment.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — The increase of $17.0 million for the third quarter of 2021 includes $9.3 million in operations and maintenance expense from ACT's results. The remaining increase was attributed to higher driving associate hiring expenses and increased chassis expense. This was partially offset by a decrease in miles driven by company driving associates discussed above.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — The increase of $21.9 million for the year-to-date period ended September 30, 2021, as compared to the same period last year, includes $9.3 million in operations and maintenance expense from ACT's results. The remaining increase is attributed to higher driving associate hiring expenses and increased chassis expense. This was partially offset by a decrease in miles driven by company driving associates discussed above.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Insurance and claims	$ 73,757	$ 45,186	$ 188,176	$ 144,768	63.2 %	30.0 %
% of total revenue	4.5 %	3.7 %	4.5 %	4.3 %	80 bps	20 bps
% of revenue, excluding truckload fuel surcharge	4.9 %	4.0 %	4.9 %	4.6 %	90 bps	30 bps

Insurance and claims expense consists of premiums for liability, physical damage, and cargo, and will vary based upon the frequency and severity of claims, as well as our level of self-insurance, and premium expense. In recent years, insurance carriers have raised premiums for many businesses, including transportation companies, and as a result, our insurance and claims expense could increase in the future, or we could raise our self-insured retention limits or reduce excess coverage limits when our policies are renewed or replaced. In 2021, we expanded our insurance offerings to third-party carriers, earning additional premium revenues, which were partially offset by increased insurance reserves. Insurance and claims expense also varies based on the number of miles driven by company driving associates and independent contractors, the frequency and severity of accidents, trends in development factors used in actuarial accruals, and developments in large, prior-year claims. In future periods, our higher self-insured retention limits or lower excess coverage limits may cause increased volatility in our consolidated insurance and claims expense.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — Consolidated insurance and claims expense increased by $28.6 million for the third quarter of 2021, as compared to the third quarter of 2020. This increase includes $7.7 million of insurance and claims expense from ACT's results. The remaining increase was primarily due to insurance reserves incurred through our third-party carrier insurance program.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — Consolidated insurance and claims expense increased by $43.4 million for the year-to-date period ended September 30, 2021, as compared to the same period last year. This increase includes $7.7 million of insurance and claims expense from ACT's results. The remaining increase was primarily due to insurance reserves incurred through our third-party carrier insurance program.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs. QTD 2020	YTD 2021 vs. YTD 2020
	2021	2020	2021	2020		
	(Dollars in thousands)				Increase (Decrease)	
Operating taxes and licenses	$ 27,475	$ 21,475	$ 71,240	$ 64,527	27.9 %	10.4 %
% of total revenue	1.7 %	1.8 %	1.7 %	1.9 %	(10 bps)	(20 bps)
% of revenue, excluding truckload fuel surcharge	1.8 %	1.9 %	1.8 %	2.0 %	(10 bps)	(20 bps)

Operating taxes and licenses include state franchise taxes, state and federal highway use taxes, property taxes, vehicle license and registration fees, fuel and mileage taxes, among others. The expense is impacted by changes in the tax rates and registration fees associated with our tractor fleet and regional operating facilities.

The quarter over quarter increase of $6.0 million and year-to-date increase of $6.7 million are primarily composed of $6.3 million of operating taxes and licenses expense from ACT's results.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs. QTD 2020	YTD 2021 vs. YTD 2020
	2021	2020	2021	2020		
	(Dollars in thousands)				Increase (Decrease)	
Communications	$ 6,612	$ 5,069	$ 16,284	$ 14,845	30.4 %	9.7 %
% of total revenue	0.4 %	0.4 %	0.4 %	0.4 %	— bps	— bps
% of revenue, excluding truckload fuel surcharge	0.4 %	0.4 %	0.4 %	0.5 %	— bps	(10 bps)

Communications expense is comprised of costs associated with our tractor and trailer tracking systems, information technology systems, and phone systems.

The quarter over quarter increase of $1.5 million and year-to-date increase of $1.4 million are primarily composed of $1.0 million of communications expense from ACT's results.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs. QTD 2020	YTD 2021 vs. YTD 2020
	2021	2020	2021	2020		
	(Dollars in thousands)				Increase (Decrease)	
Depreciation and amortization of property and equipment	$ 138,570	$ 115,664	$ 382,091	$ 340,486	19.8 %	12.2 %
% of total revenue	8.4 %	9.6 %	9.1 %	10.0 %	(120 bps)	(90 bps)
% of revenue, excluding truckload fuel surcharge	9.2 %	10.2 %	9.9 %	10.8 %	(100 bps)	(90 bps)

Depreciation relates primarily to our owned tractors, trailers, buildings, electronic logging devices, other communication units, and other similar assets. Changes to this fixed cost are generally attributed to increases or decreases to company-owned equipment, the relative percentage of owned versus leased equipment, and fluctuations in new equipment purchase prices, which have historically been precipitated in part by new or proposed federal and state regulations. Depreciation can also be affected by the cost of used equipment that we sell or trade and the replacement of older used equipment. Management periodically reviews the condition, average age, and reasonableness of estimated useful lives and salvage values of our equipment and considers such factors in light of our experience with similar assets, used equipment market conditions, and prevailing industry practice.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — Consolidated depreciation and amortization of property and equipment increased by $22.9 million for the third quarter of 2021, as compared to the same period last year. This increase includes $12.0 million of expense from ACT's results. The remaining increase was primarily related to an increase in owned versus leased equipment.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — Consolidated depreciation and amortization of property and equipment increased by $41.6 million for the year-to-date period ended September 30, 2021, as compared to the same period last year. This increase included $12.0 million of expense from ACT's results. The remaining increase was primarily related to an increase in owned versus leased equipment.

We expect consolidated depreciation and amortization of property and equipment to increase in total, as we currently do not plan to use operating leases as a primary means of funding our equipment purchases in the remainder of 2021.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Amortization of intangibles	$ 15,719	$ 11,473	$ 39,452	$ 34,421	37.0 %	14.6 %
% of total revenue	1.0 %	0.9 %	0.9 %	1.0 %	10 bps	(10 bps)
% of revenue, excluding truckload fuel surcharge	1.0 %	1.0 %	1.0 %	1.1 %	— bps	(10 bps)

Amortization of intangibles relates to intangible assets identified with the 2017 Merger, ACT Acquisition and other acquisitions. See Note 6 in Part I, Item 1, of this Quarterly Report for further details regarding the Company's intangible assets. See Note 3 in Part I, Item 1, of this Quarterly Report for more details regarding details of our acquisitions.

The increases of $4.2 million and $5.0 million for the third quarter and year-to-date period ended September 30, 2021, as compared to the same periods last year, were attributed to the ACT, UTXL, and Eleos acquisitions during 2021.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Rental expense	$ 12,002	$ 19,700	$ 42,265	$ 67,447	(39.1 %)	(37.3 %)
% of total revenue	0.7 %	1.6 %	1.0 %	2.0 %	(90 bps)	(100 bps)
% of revenue, excluding truckload fuel surcharge	0.8 %	1.7 %	1.1 %	2.1 %	(90 bps)	(100 bps)

Rental expense consists primarily of payments for tractors and trailers financed with operating leases. The primary factors affecting the expense are the size of our revenue equipment fleet and the relative percentage of owned versus leased equipment.

The quarter over quarter decrease of $7.7 million and year-to-date decrease of $25.2 million was primarily due to an increase in our owned versus leased equipment.

We expect consolidated rental expense to continue to decrease both in total and as a percentage of consolidated revenue, excluding truckload fuel surcharge, as we currently do not plan to use operating leases as a primary means of funding our equipment purchases in the remainder of 2021.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Purchased transportation	$ 352,061	$ 245,102	$ 914,448	$ 670,485	43.6 %	36.4 %
% of total revenue	21.4 %	20.2 %	21.9 %	19.7 %	120 bps	220 bps
% of revenue, excluding truckload fuel surcharge	23.3 %	21.6 %	23.7 %	21.2 %	170 bps	250 bps

Purchased transportation expense is comprised of payments to independent contractors in our trucking operations, as well as payments to third-party capacity providers related to logistics, freight management, and non-trucking services in our logistics and intermodal businesses. Purchased transportation is generally affected by capacity in the market as well as changes in fuel prices. As capacity tightens, our payments to third-party capacity providers and to independent contractors tend to increase. Additionally, as fuel prices increase, payments to third-party capacity providers and independent contractors increase.

Consolidated purchased transportation expense increased by $107.0 million for the third quarter of 2021 and increased by $244.0 million for the year-to-date period ended September 30, 2021, as compared to the same periods last year. This increase includes $3.3 million of expense from ACT's results. The comparative period increases were primarily due to payments made to third-party carriers, partially offset by a decrease in miles driven by independent contractors of 17.7% for the third quarter of 2021 and 13.1% for the year-to-date period ended September 30, 2021.

We expect purchased transportation will increase as a percentage of revenue if we grow our logistics and intermodal businesses faster than our truckload and LTL businesses. The increase could be partially offset if independent contractors exit the market due to regulatory changes.

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Impairments	$ —	$ —	$ —	$ 1,255	— %	(100.0 %)

In 2020, we incurred impairment charges associated with revenue equipment held for sale and trailer tracking systems (within our Truckload and non-reportable segments).

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs.	YTD 2021 vs.
	2021	2020	2021	2020	QTD 2020	YTD 2020
	(Dollars in thousands)				Increase (Decrease)	
Miscellaneous operating expenses	$ 12,116	$ 29,686	$ 38,040	$ 73,480	(59.2 %)	(48.2 %)

Miscellaneous operating expenses primarily consist of legal and professional services fees, general and administrative expenses, other costs, as well as net gain on sales of equipment.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — The decrease in net consolidated miscellaneous operating expenses was partially offset by $8.0 million in expenses from ACT's results and was favorably affected by a $20.3 million increase in gain on sales of equipment, excluding ACT.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — The decrease in net consolidated miscellaneous operating expenses was partially offset by $8.0 million in expenses from ACT's results and was favorably affected by a $41.2 million increase in gain on sales of equipment, excluding ACT.

Consolidated Other Expenses, net

	Quarter-to-Date September 30,		Year-to-Date September 30,		QTD 2021 vs. QTD 2020	YTD 2021 vs. YTD 2020
	2021	2020	2021	2020		
	(Dollars in thousands)				Increase (Decrease)	
Interest expense	$ 7,179	$ 3,232	$ 13,972	$ 13,360	122.1 %	4.6 %
Other (income), net	(4,072)	(7,484)	(37,017)	(9,476)	(45.6 %)	290.6 %
Income tax expense	61,059	47,835	158,171	99,204	27.6 %	59.4 %

Interest expense — Interest expense is comprised of debt and finance lease interest expense as well as amortization of deferred loan costs. Interest expense increased during the third quarter and year-to-date 2021 due to higher overall debt balances from the 2021 Debt Agreement which was entered into on September 3, 2021 and replaced the July 2021 Term Loan and 2017 Debt Agreement. Additional details are discussed in Note 9 in Part I, Item 1 of this Quarterly Report.

Other (income), net — Other (income), net is primarily comprised of (gains) and losses from our various equity investments, including our TRP investments accounted for under the equity method, as well as certain other non-operating income and expense items that may arise outside of the normal course of business.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — The $3.4 million unfavorable change between the third quarter of 2021 and the third quarter of 2020 is primarily driven by lower gains recognized within our portfolio of investments, as well as a third quarter 2021 write-off of deferred debt issuance costs from replacing our previous term loan and credit facility with a new credit facility.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — The $27.5 million favorable change between the year-to-date of 2021 and the year-to-date of 2020 is primarily due to unrealized gains recognized from our investment in Embark and an increase in unrealized gains recognized for other investments within our portfolio.

Income tax expense — In addition to the discussion below, Note 7 in Part I, Item 1 of this Quarterly Report provides further analysis related to income taxes.

- *Comparison Between the Quarters Ended September 30, 2021 and 2020* — The $13.2 million increase in consolidated income tax expense was primarily due to an increase in income before income taxes which was partially offset by favorable discrete items associated with the ACT Acquisition and other discrete items. During the third quarter of 2020, we recognized discrete items relating to negative impacts from certain tax-related items within our Mexico operations. All these factors result in an effective tax rate of 22.8% for the third quarter of 2021 and 28.1% for the third quarter of 2020.
- *Comparison Between Year-to-Date September 30, 2021 and 2020* — The $59.0 million increase in consolidated income tax expense was primarily due to an increase in income before income taxes resulting in an effective tax rate of 24.4% for year-to-date September 30, 2021 and 27.0% for year-to-date September 30, 2020.

Non-GAAP Financial Measures

The terms "Adjusted Net Income Attributable to Knight-Swift," "Adjusted EPS," "Adjusted Operating Income," and "Adjusted Operating Ratio," as we define them, are not presented in accordance with GAAP. These financial measures supplement our GAAP results in evaluating certain aspects of our business. We believe that using these measures improves comparability in analyzing our performance because they remove the impact of items from our operating results that, in our opinion, do not reflect our core operating performance. Management and the Board focus on Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, Adjusted Operating Income, and Adjusted Operating Ratio as key measures of our performance, all of which are reconciled to the most comparable GAAP financial measures and further discussed below. We believe our presentation of these non-GAAP financial measures is useful because it provides investors and securities analysts the same information that we use internally for purposes of assessing our core operating performance.

Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, Adjusted Operating Income, and Adjusted Operating Ratio are not substitutes for their comparable GAAP financial measures, such as net income, cash flows from operating activities, operating income, or other measures prescribed by GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period to period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business or discretionary cash available to us to invest in the growth of our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

Pursuant to the requirements of Regulation G, the following tables reconcile GAAP consolidated net income attributable to Knight-Swift to non-GAAP consolidated Adjusted Net Income attributable to Knight-Swift, GAAP consolidated earnings per diluted share to non-GAAP consolidated Adjusted EPS, GAAP consolidated operating ratio to non-GAAP consolidated Adjusted Operating Ratio, GAAP reportable segment operating income to non-GAAP reportable segment Adjusted Operating Income, and GAAP reportable segment operating ratio to non-GAAP reportable segment Adjusted Operating Ratio.

Non-GAAP Reconciliation:

Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
	(In thousands)			
GAAP: Net income attributable to Knight-Swift	$ 206,178	$ 122,058	$ 488,772	$ 267,673
Adjusted for:				
Income tax expense attributable to Knight-Swift	61,059	47,835	158,171	99,204
Income before income taxes attributable to Knight-Swift	267,237	169,893	646,943	366,877
Amortization of intangibles [1]	15,719	11,473	39,452	34,421
Impairments [2]	—	—	—	1,255
Legal accruals [3]	(5,005)	6,160	(2,884)	6,160
COVID-19 incremental costs [4]	—	—	—	12,259
Transaction fees [5]	2,307	—	2,966	—
Write-off of deferred debt issuance costs [6]	1,024	—	1,024	—
Adjusted income before income taxes	281,282	187,526	687,501	420,972
Provision for income tax expense at effective rate	(64,202)	(52,908)	(167,990)	(113,651)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	$ 217,080	$ 134,618	$ 519,511	$ 307,321

Note: Since the numbers reflected in the table below are calculated on a per share basis, they may not foot due to rounding.

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
GAAP: Earnings per diluted share	$ 1.23	$ 0.71	$ 2.93	$ 1.57
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.37	0.28	0.95	0.58
Income before income taxes attributable to Knight-Swift	1.60	0.99	3.88	2.15
Amortization of intangibles [1]	0.09	0.07	0.24	0.20
Impairments [2]	—	—	—	0.01
Legal accruals [3]	(0.03)	0.04	(0.02)	0.04
COVID-19 incremental costs [4]	—	—	—	0.07
Transaction fees [5]	0.01	—	0.02	—
Write-off of deferred debt issuance costs [6]	0.01	—	0.01	—
Adjusted income before income taxes	1.68	1.10	4.12	2.46
Provision for income tax expense at effective rate	(0.38)	(0.31)	(1.01)	(0.66)
Non-GAAP: Adjusted EPS	$ 1.30	$ 0.79	$ 3.11	$ 1.80

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the 2017 Merger, the ACT Acquisition, and other acquisitions. Refer to Note 3 in Part I, Item 1 of this Quarterly Report for additional details regarding our acquisition.

2 "Impairments" reflects the non-cash impairment of certain tractors (within the Truckload segment) and certain legacy trailers (within the non-reportable segments) as a result of a softer used equipment market during the second quarter of 2020, as well as impairment charges of trailer tracking equipment (within the Truckload segment) during the first quarter of 2020.

3 "Legal accruals" are included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income and reflect costs related to certain class action lawsuits arising from employee and contract related matters. During the third quarter of 2021, the Company reversed an accrued legal matter previously identified as probable in 2019. This was based on the recent decision of the appellate court, resulting in a change to a remote likelihood that a loss was incurred.

4 "COVID-19 incremental costs" reflects costs incurred during 2020 that were directly attributable to the pandemic and were incremental to those incurred prior to the outbreak. These include payroll premiums paid to our driving associates and shop technicians, additional disinfectants and cleaning supplies, and various other pandemic-specific items. The costs are clearly separable from our normal business operations and are not expected to recur once the pandemic subsides.

5 "Transaction fees" represent certain acquisition related expenses associated with the UTXL and ACT acquisitions, consisting of legal and professional fees and are included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income.

6 "Write-off of deferred debt issuance costs" was incurred from replacing the 2017 Debt Agreement with the 2021 Debt Agreement.

Non-GAAP Reconciliation: Consolidated Adjusted Operating Income and Adjusted Operating Ratio

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 1,642,445	$ 1,210,406	$ 4,181,160	$ 3,395,902
Total operating expenses	(1,372,358)	(1,044,945)	(3,557,699)	(3,026,155)
Operating income	$ 270,087	$ 165,461	$ 623,461	$ 369,747
Operating ratio	83.6 %	86.3 %	85.1 %	89.1 %
Non-GAAP Presentation				
Total revenue	$ 1,642,445	$ 1,210,406	$ 4,181,160	$ 3,395,902
Truckload fuel surcharge	(131,873)	(73,093)	(324,611)	(233,897)
Revenue, excluding truckload fuel surcharge	1,510,572	1,137,313	3,856,549	3,162,005
Total operating expenses	1,372,358	1,044,945	3,557,699	3,026,155
Adjusted for:				
Truckload fuel surcharge	(131,873)	(73,093)	(324,611)	(233,897)
Amortization of intangibles [1]	(15,719)	(11,473)	(39,452)	(34,421)
Impairments [2]	—	—	—	(1,255)
Legal accruals [3]	5,005	(6,160)	2,884	(6,160)
COVID-19 incremental costs [4]	—	—	—	(12,259)
Transaction fees [5]	(2,307)	—	(2,966)	—
Adjusted Operating Expenses	1,227,464	954,219	3,193,554	2,738,163
Adjusted Operating Income	$ 283,108	$ 183,094	$ 662,995	$ 423,842
Adjusted Operating Ratio	81.3 %	83.9 %	82.8 %	86.6 %

1 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 1.

2 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 2.

3 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 3.

4 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 4.

5 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 5.

Non-GAAP Reconciliation: Reportable Segment Adjusted Operating Income and Adjusted Operating Ratio

Truckload Segment

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 1,041,332	$ 975,881	$ 2,990,137	$ 2,774,311
Total operating expenses	(834,789)	(807,100)	(2,456,654)	(2,390,408)
Operating income	$ 206,543	$ 168,781	$ 533,483	$ 383,903
Operating ratio	80.2 %	82.7 %	82.2 %	86.2 %
Non-GAAP Presentation				
Total revenue	$ 1,041,332	$ 975,881	$ 2,990,137	$ 2,774,311
Fuel surcharge	(107,867)	(73,093)	(300,605)	(233,897)
Intersegment transactions	(260)	(196)	(953)	(705)
Revenue, excluding fuel surcharge and intersegment transactions	933,205	902,592	2,688,579	2,539,709
Total operating expenses	834,789	807,100	2,456,654	2,390,408
Adjusted for:				
Fuel surcharge	(107,867)	(73,093)	(300,605)	(233,897)
Intersegment transactions	(260)	(196)	(953)	(705)
Amortization of intangibles [1]	(323)	(324)	(971)	(972)
Impairments [2]	—	—	—	(1,055)
COVID-19 incremental costs [3]	—	—	—	(12,146)
Adjusted Operating Expenses	726,339	733,487	2,154,125	2,141,633
Adjusted Operating Income	$ 206,866	$ 169,105	$ 534,454	$ 398,076
Adjusted Operating Ratio	77.8 %	81.3 %	80.1 %	84.3 %

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in historical Knight acquisitions.

2 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 2.

3 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 4.

Logistics Segment

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 226,338	$ 99,018	$ 511,962	$ 248,320
Total operating expenses	(199,210)	(96,540)	(462,901)	(239,085)
Operating income	$ 27,128	$ 2,478	$ 49,061	$ 9,235
Operating ratio	88.0 %	97.5 %	90.4 %	96.3 %
Non-GAAP Presentation				
Total revenue	$ 226,338	$ 99,018	$ 511,962	$ 248,320
Intersegment transactions	(4,964)	(2,781)	(12,699)	(8,260)
Revenue, excluding intersegment transactions	221,374	96,237	499,263	240,060
Total operating expenses	199,210	96,540	462,901	239,085
Adjusted for:				
Intersegment transactions	(4,964)	(2,781)	(12,699)	(8,260)
Amortization of intangibles [1]	(334)	—	(431)	—
Adjusted Operating Expenses	193,912	93,759	449,771	230,825
Adjusted Operating Income	$ 27,462	$ 2,478	$ 49,492	$ 9,235
Adjusted Operating Ratio	87.6 %	97.4 %	90.1 %	96.2 %

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the UTXL acquisition.

Intermodal Segment

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2021	2020	2021	2020
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 112,801	$ 98,859	$ 335,245	$ 276,410
Total operating expenses	(103,257)	(98,609)	(316,432)	(283,372)
Operating income (loss)	$ 9,544	$ 250	$ 18,813	$ (6,962)
Operating ratio	91.5 %	99.7 %	94.4 %	102.5 %
Non-GAAP Presentation				
Total revenue	$ 112,801	$ 98,859	$ 335,245	$ 276,410
Intersegment transactions	(47)	(51)	(226)	(281)
Revenue, excluding intersegment transactions	112,754	98,808	335,019	276,129
Total operating expenses	103,257	98,609	316,432	283,372
Adjusted for:				
Intersegment transactions	(47)	(51)	(226)	(281)
COVID-19 incremental costs [1]	—	—	—	(113)
Adjusted Operating Expenses	103,210	98,558	316,206	282,978
Adjusted Operating Income (Loss)	$ 9,544	$ 250	$ 18,813	$ (6,849)
Adjusted Operating Ratio	91.5 %	99.7 %	94.4 %	102.5 %

1 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift footnote 4.

LTL Segment

		Quarter and Year-to-Date September 30, 2021
AP Presentation		(Dollars in thousands)
al revenue	$	191,906
al operating expenses		(174,437)
Operating income	$	17,469
Operating ratio		90.9%
-GAAP Presentation		
al revenue	$	191,906
l surcharge		(24,006)
Revenue, excluding fuel surcharge and intersegment transactions		167,900
al operating expenses		174,437
sted for:		
l surcharge		(24,006)
rtization of intangibles [1]		(3,498)
djusted Operating Expenses		146,933
djusted Operating Income	$	20,967
djusted Operating Ratio		87.5%

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified with the ACT Acquisition.

Liquidity and Capital Resources

Sources of Liquidity

Our primary sources of liquidity are funds provided by operations and the following:

Source		September 30, 2021
		(In thousands)
Cash and cash equivalents, excluding restricted cash	$	269,694
Availability under 2021 Revolver, due September 2026 [1]		736,192
Availability under 2021 RSA, due April 2024 [2]		55,700
Total unrestricted liquidity	$	1,061,586
Cash and cash equivalents – restricted [3]		69,659
Restricted investments, held-to-maturity, amortized cost [3]		7,140
Total liquidity, including restricted cash and restricted investments	$	1,138,385

1 As of September 30, 2021, we had $300.0 million in borrowings under our $1.1 billion 2021 Revolver. We additionally had $63.8 million in outstanding letters of credit (discussed below), leaving $736.2 million available under the Revolver.

2 Based on eligible receivables at September 30, 2021, our borrowing base for the 2021 RSA was $400.0 million, while outstanding borrowings were $279.0 million. We additionally had $65.3 million in outstanding letters of credit (discussed below), leaving $55.7 million available under the 2021 RSA. Refer to Note 8 in Part I, Item 1 of this Quarterly Report for more information regarding the 2021 RSA.

3 Restricted cash and restricted investments are primarily held by our captive insurance companies for claims payments. "Cash and cash equivalents – restricted" consists of $68.0 million, included in "Cash and cash equivalents — restricted" in the condensed consolidated balance sheet and held by Mohave and Red Rock for claims payments. The remaining $1.6 million is included in "Other long-term assets" and is held in escrow accounts to meet statutory requirements.

Uses of Liquidity

Our business requires substantial amounts of cash for operating activities, including salaries and wages paid to our employees, contract payments to independent contractors, insurance and claims payments, tax payments, and others. We also use large amounts of cash and credit for the following activities:

Capital Expenditures — When justified by customer demand, as well as our liquidity and our ability to generate acceptable returns, we make substantial cash capital expenditures to maintain a modern company tractor fleet, refresh our trailer fleet, fund replacement of our revenue equipment fleet, and, to a lesser extent, fund upgrades to our terminals and technology in our various service offerings. We expect net cash capital expenditures, including net cash capital expenditures of ACT, will be in the range of $450.0 – $470.0 million for full-year 2021. This is an update from our previously-disclosed range of $500.0 – $550.0 million for full-year 2021, as we received less revenue equipment than ordered during the year.

Over the long-term, we will continue to have significant capital requirements, which may require us to seek additional borrowing, lease financing, or equity capital. The availability of financing or equity capital will depend upon our financial condition and results of operations as well as prevailing market conditions. If such additional borrowing, lease financing, or equity capital is not available at the time we need it, then we may need to borrow more under the 2021 Revolver (if not then fully drawn), extend the maturity of then-outstanding debt, rely on alternative financing arrangements, engage in asset sales, limit our fleet size, or operate our revenue equipment for longer periods.

There can be no assurance that we will be able to obtain additional debt under our existing financial arrangements to satisfy our ongoing capital requirements. However, we believe the combination of our expected cash flows, financing available through operating and finance leases, available funds under our accounts receivable securitization, and availability under the 2021 Revolver will be sufficient to fund our expected capital expenditures for at least the next twelve months.

Principal and Interest Payments — As of September 30, 2021, we had debt, accounts receivable securitization, and finance lease obligations of $2.1 billion, which are discussed under "Material Debt Agreements," below. Certain cash flows from operations are committed to minimum payments of principal and interest on our debt and lease obligations. Additionally, when our financial position allows, we periodically make voluntary prepayments on our outstanding debt balances. Subsequent to September 30, 2021, we paid $95.0 million on the 2021 Revolver.

Letters of Credit — Pursuant to the terms of the 2021 Debt Agreement and the 2021 RSA, our lenders may issue standby letters of credit on our behalf. When we have letters of credit outstanding, the availability under the 2021 Revolver or 2021 RSA is reduced accordingly. Standby letters of credit are typically issued for the benefit of regulatory authorities, insurance companies and state departments of insurance for the purpose of satisfying certain collateral requirements, primarily related to our automobile, workers' compensation, and general insurance liabilities.

Share Repurchases — From time to time, and depending on free cash flow availability, debt levels, common stock prices, general economic and market conditions, as well as Board approval, we may repurchase shares of our outstanding common stock. As of September 30, 2021, the Company had $196.3 million remaining under the 2020 Knight-Swift Share Repurchase Plan. Additional details are discussed in Note 13 in Part I, Item 1 of this Quarterly Report.

Working Capital

We had a working capital surplus of $551.9 million as of September 30, 2021 and $83.7 million as of December 31, 2020. The favorable change was attributable to the refinance of our accounts receivable securitization in April 2021, as well as acquired receivables, cash and prepaids from the ACT Acquisition.

Material Debt Agreements

As of September 30, 2021, we had $2.1 billion in material debt obligations at the following carrying values:

- $199.6 million: 2021 Term Loan A-1, due December 2022, net of $0.4 million in deferred loan costs
- $199.6 million: 2021 Term Loan A-2, due September 2024, net of $0.4 million in deferred loan costs
- $798.3 million: 2021 Term Loan A-3, due September 2026, net of $1.7 million in deferred loan costs
- $278.4 million: 2021 RSA outstanding borrowings, net of $0.6 million in deferred loan costs
- $274.1 million: Finance lease obligations
- $300.0 million: 2021 Revolver, due September 2026
- $53.3 million: Other, net of $0.1 million in deferred loan costs

As of December 31, 2020, we had $913.6 million in material debt obligations at the following carrying values:

- $298.9 million: 2017 Term Loan, due October 2022, net of $1.1 million in deferred loan costs
- $213.9 million: 2018 RSA outstanding borrowings, due July 2021, net of $0.1 million in deferred loan costs
- $190.8 million: Finance lease obligations
- $210.0 million: 2017 Revolver, due October 2022.

Cash Flow Analysis

	Year-to-Date September 30,		Change
	2021	2020	
	(In thousands)		
Net cash provided by operating activities	$ 817,524	$ 655,019	$ 162,505
Net cash used in investing activities	(1,548,757)	(335,602)	(1,213,155)
Net cash provided by (used in) financing activities	873,309	(243,138)	1,116,447

Net Cash Provided by Operating Activities

Comparison Between Year-to-Date September 30, 2021 and 2020 — The $162.5 million increase in net cash provided by operating activities was primarily due to a $253.7 million increase in operating income, due to the factors discussed in "Results of Operations — Consolidated Operating and Other Expenses" above. Additionally, in the first quarter of 2020, we paid a $93.4 million cash settlement associated with pre-2017 Merger legal matters that were previously accrued and disclosed. These items were partially offset by a $125.0 million increase in income tax payments. The remaining difference is attributed to various changes in working capital.

Net Cash Used in Investing Activities

Comparison Between Year-to-Date September 30, 2021 and 2020 — The $1.2 billion increase in net cash used in investing activities was primarily due to the $1.3 billion increase in net cash invested in acquisitions.

Net Cash Used in Financing Activities

Comparison Between Year-to-Date September 30, 2021 and 2020 — Net cash provided by financing activities increased by $1.1 billion, primarily due to $1.2 billion in proceeds from the 2021 Debt Agreement.

Seasonality

Discussion regarding the impact of seasonality on our business is included in Note 1 in the notes to the condensed consolidated financial statements, included in Part I, Item 1 of this Quarterly Report, incorporated by reference herein.

Inflation

Inflation can have an impact on our operating costs. A prolonged period of inflation could cause interest rates, fuel, wages, and other costs to increase, which would adversely affect our results of operations unless freight rates correspondingly increased. Consistent with trends in the trucking industry overall, we continue to experience inflationary pressures with respect to driver wages, as compared to prior years.

Recently Issued Accounting Pronouncements

See Note 2 in Part I, Item 1 of this Quarterly Report, which is incorporated herein by reference, for the impact of recently issued accounting pronouncements on the Company's condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We have exposure from variable interest rates, primarily related to our 2021 Debt Agreement and 2021 RSA. These variable interest rates are impacted by changes in short-term interest rates. We primarily manage interest rate exposure through a mix of variable rate debt (weighted average rate of 1.2% as of September 30, 2021) and fixed rate equipment lease financing. Assuming the level of borrowings as of September 30, 2021, a hypothetical one percentage point increase in interest rates would increase our annual interest expense by $18.3 million.

Commodity Price Risk

We have commodity exposure with respect to fuel used in company-owned tractors. Increases in fuel prices would continue to raise our operating costs, even after applying fuel surcharge revenue. Historically, we have been able to recover a majority of fuel price increases from our customers in the form of fuel surcharges. The weekly average of diesel price per gallon in the US increase to $3.36 for the third quarter of 2021 from an average of $2.43 in the third quarter of 2020. The weekly average diesel price per gallon in the US increased to $3.16 for year-to-date September 30, 2021 from an average of $2.59 for year-to-date September 30, 2020. We cannot predict the extent or speed of potential changes in fuel price levels in the future, the degree to which the lag effect of our fuel surcharge programs will impact us as a result of the timing and magnitude of such changes, or the extent to which effective fuel surcharges can be maintained and collected to offset such increases. We generally have not used derivative financial instruments to hedge our fuel price exposure in the past, but continue to evaluate this possibility. To mitigate the impact of rising fuel costs, we contract with some of our fuel suppliers to buy fuel at a fixed price or within banded pricing for a specified period, usually not exceeding twelve months. However, these purchase commitments only cover a small portion of our fuel consumption. Accordingly, fuel price fluctuations may still negatively impact us.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board. Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures. Based on this evaluation, as of the end of the period covered by this Quarterly Report on Form 10-Q our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and (2) accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Except as set forth below, there was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2021, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

During the quarter ended September 30, 2021, we completed the ACT Acquisition. We are in the process of evaluating the existing controls and procedures of ACT and integrating ACT into our internal controls over financial reporting. As permitted by SEC staff interpretative guidance that an assessment of a recently acquired business may be omitted from the scope of an assessment for a period not to exceed one year from the date of acquisition, the scope of our assessment of our internal controls over financial reporting at September 30, 2021 does not include ACT.

We base our internal control over financial reporting on the criteria set forth in the 2013 COSO Internal Control: Integrated Framework. We have confidence in our disclosure controls and procedures and internal control over financial reporting. Nevertheless, our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors, misstatements, or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information about our legal proceedings is included in Note 12 of the notes to our condensed consolidated financial statements, included in Part I, Item 1, of this Quarterly Report for the period ended September 30, 2021, and is incorporated by reference herein. Based on management's present knowledge of the facts and (in certain cases) advice of outside counsel, management does not believe that loss contingencies arising from pending matters are likely to have a material adverse effect on the Company's overall financial position, operating results, or cash flows after taking into account any existing accruals. However, actual outcomes could be material to the Company's financial position, operating results, or cash flows for any particular period.

ITEM 1A. RISK FACTORS

While we attempt to identify, manage, and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. Our 2020 Annual Report and our Quarterly Report for the quarterly period ended June 30, 2021, in the sections entitled "Item 1A. Risk Factors," describe some of the risks and uncertainties associated with our business. In addition to the risk factors set forth in these documents, we believe the following additional risks and uncertainties should be considered in evaluating our business and growth outlook:

The proposed new rule concerning mandatory COVID-19 vaccination of employees could have a material adverse effect on our business, financial condition, and results of operations.

In September 2021, President Biden announced a proposed new rule requiring all employers with at least 100 employees to ensure that their employees are fully vaccinated or require any employees who remain unvaccinated to produce a negative COVID-19 test result on at least a weekly basis before coming to work. The Department of Labor’s Occupational Safety and Health Administration ("OSHA") is drafting an emergency rule to carry out this mandate (the "Emergency Rule"), which is expected to take effect in the coming weeks. It is currently unclear whether the Emergency Rule will include an exception for professional truck drivers. When the Emergency Rule is implemented, it could, among other things, (i) cause our unvaccinated employees to go to smaller employers, not subject to the Emergency Rule, or leave us or the trucking industry, especially our unvaccinated drivers, (ii) result in logistical issues, increased expenses, and operational issues from arranging for weekly tests of our unvaccinated employees, especially our unvaccinated drivers, (iii) result in increased costs for recruiting and retention of drivers, as well as the cost of weekly testing, and (iv) result in decreased revenue if we are unable to recruit and retain new drivers due to the Emergency Rule. It is expected that a vaccination mandate that applies to drivers would significantly reduce the pool of available drivers to us and our industry, which would further impact the extreme shortage of available drivers. Furthermore, the actions by certain states may conflict with the Emergency Rule, causing further issues with compliance. Accordingly, the Emergency Rule, when implemented, could have a material adverse effect on our business, financial condition, and results of operations.

Difficulty in obtaining materials, equipment, goods and services from our vendors and suppliers could adversely affect our business.

We are dependent upon our suppliers for certain products and materials, including our tractors, trailers and chassis. If we fail to maintain favorable relationships with our vendors and suppliers, or if our vendors and suppliers are unable to provide the products and materials we need or undergo financial hardship, we could experience difficulty in obtaining needed goods and services because of production interruptions, limited material availability or other reasons, or we may not be able to obtain favorable pricing or other terms. Currently, tractor and trailer manufacturers are experiencing significant shortages of semiconductor chips and other component parts and supplies, forcing many manufacturers to curtail or suspend their production, which has led to a lower supply of tractors and trailers, higher prices, and lengthened trade cycles, which could have a material adverse effect on our business, financial condition, and results of operations, particularly our maintenance expense and driver retention.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value that May Yet be Purchased Under the Plans or Programs [1]
July 1, 2021 to July 31, 2021	—	$ —	—	$ 196,338,538
August 1, 2021 to August 31, 2021	—	$ —	—	$ 196,338,538
September 1, 2021 to September 30, 2021	—	$ —	—	$ 196,338,538
Total	—	$ —	—	$ 196,338,538

1 On November 30, 2020, the Company announced that the Board approved the $250.0 million 2020 Knight-Swift Share Repurchase Plan. There is no expiration date associated with the 2020 Knight-Swift Share Repurchase Plan.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

ITEM 6. EXHIBITS

Exhibit Number	Description	Page or Method of Filing
2.1*	Agreement and Plan of Merger, dated as of April 9, 2017, by and among Swift Transportation Company, Bishop Merger Sub, Inc., and Knight Transportation, Inc.	Incorporated by reference to Exhibit 2.1 of Form 8-K filed on April 13, 2017
2.2*	Stock Purchase Agreement, dated as of July 5, 2021, by and among AAA Cooper Transportation, the Stockholders of AAA Cooper Transportation, Knight-Swift Transportation Holdings Inc., and Reid B. Dove, in his capacity as Sellers' Representative	Filed herewith
3.1	Fourth Amended and Restated Certificate of Incorporation of Knight-Swift Transportation Holdings Inc.	Incorporated by reference to Exhibit 3.1 of Form 10-Q for the quarter ended June 30, 2020
3.2	Third Amended and Restated By-laws of Knight-Swift Transportation Holdings Inc.	Incorporated by reference to Exhibit 3.2 of Form 10-Q for the quarter ended September 30, 2020
10.1*	Credit Agreement, dated as of July 6, 2021, by and among Knight-Swift Transportation Holdings Inc. and Bank of America, N.A.	Filed herewith
10.2*	Credit Agreement, dated as of September 3, 2021, by and among Knight-Swift Transportation Holdings Inc., the lenders thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and Issuing Lender, and Wells Fargo Bank, National Association and PNC Bank National Association, as Co-Syndication Agents	Filed herewith
31.1	Certification pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, by David A. Jackson, the Company's Chief Executive Officer (principal executive officer).	Filed herewith
31.2	Certification pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, by Adam W. Miller, the Company's Chief Financial Officer (principal financial officer).	Filed herewith
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by David A. Jackson, the Company's Chief Executive Officer.	Furnished herewith
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Adam W. Miller, the Company's Chief Financial Officer.	Furnished herewith
101.INS	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Calculation Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Presentation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Document	Filed herewith
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)	Filed herewith

* Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to supplementally furnish to the SEC a copy of any omitted schedule upon request by the SEC.

** Management contract or compensatory plan, contract, or arrangement.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

SIGNATURES

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

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Date: November 3, 2021

/s/ David A. Jackson
David A. Jackson
Chief Executive Officer and President, in his capacity as such and on behalf of the registrant

Date: November 3, 2021

/s/ Adam W. Miller
Adam W. Miller
Chief Financial Officer, in his capacity as such and on behalf of the registrant

EXHIBIT 2.2

STOCK PURCHASE AGREEMENT

by and among

AAA COOPER TRANSPORTATION,

THE STOCKHOLDERS OF AAA COOPER TRANSPORTATION,

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

and

REID B. DOVE,
in his capacity as Sellers' Representative

Dated as of July 5, 2021

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is executed and delivered as of July 5, 2021 (the "Closing Date"), by and among (i) Knight-Swift Transportation Holdings Inc., a Delaware corporation ("Buyer"); (ii) AAA Cooper Transportation, an Alabama corporation (the "Company"); (iii) the Persons listed on the signature pages hereto as the stockholders of the Company (individually a "Seller" and collectively "Sellers"); and (iv) Reid B. Dove, in his capacity as Sellers' Representative. Capitalized terms used herein have the meanings set forth in Article 7 below or elsewhere in this Agreement.

WHEREAS, the Sellers own all of the issued and outstanding shares of voting and non-voting capital stock of the Company, par value $1.00 per share (the "Company Stock"); and

WHEREAS, subject to the terms and conditions in this Agreement, Buyer desires to purchase and acquire from Sellers, and Sellers desire to sell, assign, transfer, and convey to Buyer, all of the Company Stock for the consideration described herein.

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

Article 1
PURCHASE AND SALE

1.01 Purchase and Sale. Subject to the terms and conditions in this Agreement, as of the Effective Time, Buyer hereby purchases and acquires from each Seller, and each Seller hereby sells, assigns, transfers, and conveys to Buyer, all of the Company Stock owned by such Seller, free and clear of all Liens (other than the Securities Restrictions), in exchange for the Closing Consideration. In furtherance thereof, at the Closing:

(a) Buyer hereby irrevocably and unconditionally agrees to (i) make payment of the Stock Consideration and the Cash Consideration (together, the "Closing Consideration") as soon as possible on July 6, 2021, and (ii) use its best efforts to cause the payment of the Cash Consideration to be made no later than 10:00 a.m., Central Time, on July 6, 2021, as follows:

(i) by (A) irrevocable instruction to the transfer agent of Buyer's common stock, $0.01 par value per share ("Buyer Common Stock"), in a form reasonably satisfactory to the Sellers' Representative (the "Transfer Agent Instruction Letter"), to deliver shares in the names of each of the Sellers in accordance with the allocation among the Sellers set forth on Schedule 1.01(a) (the "Allocation Schedule") representing Buyer Common Stock with a value equal to $10,000,000, valuing each such share of Buyer Common Stock at $45.63, which represents the volume-weighted average closing price of Buyer Common Stock on the New York Stock Exchange for the ten (10) trading days ended on the trading day two (2) trading days prior to the Closing Date (and with any fractional shares of such Buyer Common Stock being settled in cash in accordance with Section 1.01(a)(ii) of this Agreement) (the "Stock Consideration"), and (B) delivering or causing to be delivered evidence, reasonably acceptable to the Sellers, that such shares of Buyer Common Stock have been issued to the Sellers in book-entry form ("Book Entry"). The Sellers acknowledge that the shares of Buyer Common Stock issued to the Sellers in Book Entry pursuant to this Section 1.01(a)(i) will be subject to stop transfer orders for a period of six (6) months after the Closing Date; and

(ii) a wire transfer of $1,286,528,130.98 of immediately available funds (the "Cash Consideration") to the account designated by the Sellers' Representative, on behalf of, and to be distributed to, the Sellers in accordance with the allocation among the Sellers set forth on the Allocation Schedule.

(b) Sellers will deliver, or cause to be delivered, to Buyer share certificates representing 100% of the Company Stock together with duly executed letters of transmittal.

1.02 The Closing. The closing of the purchase and sale of the Company Stock and the transactions contemplated by this Agreement (the "Closing") will occur simultaneously with the execution and delivery of this Agreement by the parties hereto on the Closing Date. The Closing will be deemed completed for all purposes as of 12:01 a.m., Central Time (the "Effective Time"), on the Closing Date.

1.03 Closing Deliveries by the Company and Sellers. At or prior to the Closing, the Company, the Sellers' Representative and Sellers, as the case may be, will deliver or cause to be delivered to Buyer the following documents, each of which will be in form and substance satisfactory to Buyer:

(a) (i) A copy of the Articles of Incorporation of the Company, certified by the Secretary of State of Alabama and dated not earlier than ten (10) Business Days prior to the Closing Date; (ii) a Certificate of Existence of the Company from the Secretary of State of Alabama dated not earlier than ten (10) Business Days prior to the Closing Date; (iii) certificates from the Secretary of State of each state where the Company is qualified to do business, dated not earlier than thirty (30) days prior to the Closing Date, that the Company is in good standing in each such state; and (iv) a Certificate of Compliance from the Alabama Department of Revenue ("ADOR") evidencing that the Company has filed all Tax Returns required to be submitted to the ADOR and has paid all Taxes shown due as payable on those Tax Returns, dated not earlier than ten (10) Business Days prior to the Closing Date;

(b) A certificate of the secretary or assistant secretary of the Company, certifying as to (i) a copy of the bylaws of the Company, (ii) a copy of the resolutions of the board of directors and stockholders of the Company, approving and authorizing the execution, delivery, and performance of this Agreement and all other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby, and that such resolutions are in full force and effect without modification or amendment, and (iii) incumbency and signatures of the Company's officers who are authorized to execute and deliver this Agreement and such other Transaction Documents to which the Company is a party on behalf of the Company;

(c) Copies of all notice filings given to, and consents and approvals of, third parties and Governmental Authorities listed on Schedule 1.03(c);

(d) Share certificates representing 100% of the Company Stock, together with duly executed letters of transmittal;

(e) Duly executed resignations, effective as of the Closing, of each director and officer of the Company to the extent requested by Buyer;

(f) A certificate of each Seller, certifying pursuant to Treasury Regulations Section 1.1445-2(b) that such Seller is not a foreign person within the meaning of Section 1445 of the Code;

(g) Evidence of termination or amendment of the contracts specified on Schedule 1.03(g), which termination documents will provide that all obligations of the Company are

terminated as of the Closing and no future payment by the Company is required under any such contract;

(h) Section 338(h)(10) Election on IRS Form 8023, duly executed by each of the Sellers;

(i) [Intentionally omitted];

(j) Release of claims, duly executed by each Seller;

(k) Restrictive Covenant Agreement of each Seller, duly executed by each such Seller;

(l) [Intentionally omitted];

(m) Spring Creek Purchase Agreement, duly executed by each Seller;

(n) Evidence of full distribution of all Seller Personal Property;

(o) With respect to each Seller that is a trust, a Certification of Trust setting forth the information specified in Alabama Code § 19-3B-1013; and

(p) All other documents, instruments, agreements, and certificates, if any, required by any other provision of this Agreement or the other Transaction Documents or necessary to consummate the transactions contemplated by this Agreement.

1.04 Closing Deliveries by Buyer. At or prior to the Closing, in addition to the payments and deliveries by Buyer at the Closing described in Section 1.01 of this Agreement, Buyer will deliver to the Sellers' Representative the following documents, each of which will be in form and substance satisfactory to the Sellers:

(a) Copies of (i) the certificate of incorporation of Buyer, certified by the Secretary of State of Delaware and dated not earlier than ten (10) Business Days prior to the Closing Date and (ii) a Certificate of Good Standing of the Buyer from the Secretary of State of Delaware, dated not earlier than ten (10) Business Days prior to the Closing Date;

(b) A certificate of the secretary or assistant secretary of Buyer, certifying as to (i) a copy of the resolutions of the board of directors of Buyer, approving and authorizing the execution, delivery, and performance of this Agreement and all other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby, and that such resolutions are in full force and effect without modification or amendment, and (ii) incumbency and signatures of Buyer's officers who are authorized to execute and deliver this Agreement and such other Transaction Documents to which it is a party on behalf of Buyer;

(c) Copies of all notice filings given to, and consents and approvals of, third parties and Governmental Authorities listed on Schedule 1.04(c);

(d) Section 338(h)(10) Election on IRS Form 8023, duly executed by Buyer;

(e) Transfer Agent Instruction Letter, duly executed by Buyer;

(f) Restrictive Covenant Agreement of each Seller, duly executed by Buyer;

(g) Spring Creek Purchase Agreement, duly executed by Buyer; and

(h) All other documents, instruments, agreements, and certificates, if any, required by any other provision of this Agreement or the other Transaction Documents or necessary to consummate the transactions contemplated by this Agreement.

Article 2
FUNDAMENTAL REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Except as otherwise set forth in the Schedules to this Agreement (the "Schedules"), each Seller, jointly and severally, represents and warrants to Buyer as of the Closing (each, a "Sellers' Fundamental Representation"):

2.01 Seller Organization; Power and Authority; Authorization. Each Seller has all requisite power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder. The execution, delivery, and performance of the Transaction Documents to which it is a party by such Seller and the consummation of the transactions contemplated thereby by such Seller have been duly authorized by all requisite action on the part of such Seller.

2.02 Enforceability. This Agreement has been duly executed and delivered by each Seller, and assuming that this Agreement is the valid and binding agreement of Buyer, this Agreement constitutes the valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies. Each other Transaction Document to which a Seller is a party, when executed and delivered by such Seller, will be duly executed and delivered by that Seller, and assuming that such other Transaction Documents are valid and binding obligations of the other parties thereto, each such Transaction Document to which a Seller is a party will constitute a valid and binding obligation of that Seller, enforceable against that Seller in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies.

2.03 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Company or any Seller.

2.04 No Affiliate Transactions; No Assets Used in Business. Except as set forth on Schedule 2.04, no Seller (a) is a party to any agreement or transaction with the Company (other than employment agreements or arrangements in the ordinary course of business) or (b) has any interest in any asset or right of the Company, or any asset used in the business of the Company (whether tangible or intangible, including, but not limited to, any software, know-how, trade secret, or other Intellectual Property) (other than Company Stock and other than an indirect interest in such Seller's capacity as a stockholder of the Company).

2.05 Company Good Standing; Power and Authority; Enforceability.

(a) The Company is a corporation duly organized and validly existing under the laws of the State of Alabama. The Company is qualified or licensed to transact business as a foreign corporation and is in good standing in each of those jurisdictions set forth on Schedule 2.05(a), which constitute all of the jurisdictions in which its ownership or leasing of its assets or property or the conduct of business as presently conducted requires it to qualify, except where the failure to be

so qualified, individually or in the aggregate, reasonably would not be expected to have a Material Adverse Effect.

(b) The Company has all requisite corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder and to own and operate its properties and to carry on its businesses as presently conducted.

(c) This Agreement and the other Transaction Documents to which the Company is or will be a party have been duly executed and delivered by the Company, and, assuming this Agreement and the other Transaction Documents are the valid and binding agreements of the other parties hereto and thereto, constitute or, upon execution and delivery by the Company, will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforceability hereof or thereof may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies.

2.06 Company Authorization. The execution, delivery, and performance by the Company of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate action on the part of the Company, and no other corporate proceedings on the Company's part are necessary to authorize the execution, delivery, or performance of this Agreement and the other Transaction Documents to which it is a party.

2.07 Subsidiaries. The Company does not have any Subsidiaries and does not control, directly or indirectly, or have any direct or indirect equity participation in, any other Person. The Company does not, directly or indirectly, own or hold the right or have an obligation to acquire any stock, partnership interest, joint venture interest or other equity ownership interest in any other Person.

2.08 Capitalization.

(a) The authorized capital stock of the Company consists solely of twenty-five thousand (25,000) shares of common stock of the Company, par value $1.00 per share. Of such authorized capital stock, all of the issued and outstanding shares are set forth on Schedule 2.08, with voting and non-voting shares indicated, and no shares of Company Stock are issued and held by the Company in treasury. Each share of Company Stock has been duly authorized and validly issued, and is fully paid, and nonassessable. None of the shares of Company Stock has been issued in violation of any preemptive or similar rights of any past or present shareholder of the Company. Except for the Company Stock, the Company has no outstanding equity securities, or securities convertible into equity securities, and there are no agreements, Options, or other rights or arrangements existing or outstanding which provide for the sale or issuance of any of the foregoing by the Company.

(b) Each Seller is the record and beneficial owner of the shares of Company Stock set forth opposite its name on Schedule 2.08, free and clear of any Liens (other than the Securities Restrictions). Except as set forth on Schedule 2.08, such Seller is not a party to any Option, voting agreement, proxy, or other agreement, contract or commitment (other than this Agreement) that requires such Seller to vote, sell, transfer or otherwise dispose of, or affects the voting of, any capital stock or other ownership interest of the Company. Except for the shares of Company Stock owned by each Seller and listed on Schedule 2.08, such Seller does not own any shares of capital stock or other securities of the Company or any Options. At the Closing, each Seller is transferring

to Buyer good title to the Company Stock free and clear of all Liens, other than Securities Restrictions.

2.09 Taxes.

(a) Except as set forth on Schedule 2.09: (i) the Company has duly and timely filed or caused to be duly and timely filed all federal Income Tax Returns and all other material Tax Returns that are or were required to be filed by or with respect to the Company (taking into consideration all extended filing deadlines); (ii) all Tax Returns filed by the Company are true, correct, and complete in all material respects; (iii) the Company has paid, or made provisions for the payment of, all Taxes that are or have become due for all periods covered by the Company's filed Tax Returns or otherwise, or pursuant to any assessment received by the Company, except such Taxes, if any, as are being contested in good faith and as to which reserves (determined in accordance with GAAP, consistently applied) have been provided in the Financial Statements; and (iv) all Taxes that the Company is obligated to withhold or pay from amounts paid or owing to any employee, independent contractor, creditor, Seller, or other third party have been withheld, paid, or properly accrued, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(b) Since December 26, 1986, the Company has been and, as of immediately prior to the Closing, was an S corporation as defined in Section 1361(a)(1) of the Code for federal and applicable state income Tax purposes and, as of immediately prior to the Closing, was and has at all times since December 26, 1986 been eligible for such treatment. The Company's S corporation election was timely filed and has not been superseded by any subsequent filing. Neither the Company nor the Sellers have taken any steps or actions, or failed to take any steps or actions, that would result in the failure of the Company to qualify as an S corporation, including agreements, distributions, or other facts that would result in a determination that the Company does not comply with Section 1361(b)(1)(D) of the Code and the Treasury Regulations promulgated thereunder. No agreement, arrangement, or understanding, oral or written, exists among the Sellers to circumvent the single class of stock requirement of Section 1361(b)(1)(D) of the Code and the Treasury Regulations thereunder. The Company has not received any written correspondence from the IRS challenging its status as an S corporation. The Company has not, in the past five (5) years, (i) acquired assets from another corporation in which the Company's Tax basis for the acquired assets was determined, in whole or in part, by reference to the Tax basis of the acquired assets (or any other property) in the hands of the transferor or (ii) acquired the stock of any corporation that is a qualified subchapter S subsidiary. The Company will not be as a result of the transactions contemplated by this Agreement subject to Tax pursuant to Section 1374 of the Code. Each Seller and each grantor and beneficiary of a trust that is a Seller is a "United States person" within the meaning of Section 7701(a)(30) of the Code. Each Seller that is a trust is either (i) a grantor trust for U.S. federal income tax purposes under Subpart E, Part I, Subchapter J, Chapter 1 of the Code, or (ii) an "electing small business trust" within the meaning of Section 1361(e)(3) of the Code and Treasury Regulation Section 1.1361-1(m)(2) (an "ESBT"). Each Seller that is an ESBT and each grantor and beneficiary of an ESBT that is a Seller has and will continue to report items of income, deduction, and credit attributable to the Company in accordance with Treasury Regulation Section 1.641(c)-1.

(c) Except as set forth on Schedule 2.09:

(i) the Company has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, in each case, that is currently in force;

(ii) the Company has not requested or been granted an extension of the time for filing any Tax Return, which has not yet been filed;

(iii) no deficiency or proposed adjustment, which has not been finally settled or resolved for any amount of Tax has been proposed, asserted or assessed by any taxing authority in writing against the Company;

(iv) there is no action, suit, taxing authority proceeding or audit now in progress or pending by or before any taxing authority, or, to the Sellers' Knowledge, threatened, against or with respect to the Company relating to Taxes;

(v) no written claim has been made in the past three (3) years by a taxing authority in a jurisdiction where the Company does not currently file Tax Returns that the Company is or may be subject to taxation by that jurisdiction;

(vi) no power of attorney that is currently in force has been granted by the Company with respect to any matter related to Taxes;

(vii) there are no Liens (other than the Liens for Taxes not yet due and payable or the amount of or validity of which is being contested in good faith by the Company and for which reserves in accordance with GAAP have been made on the Latest Balance Sheet) on any of the assets of the Company that arose in connection with any failure (or alleged failure) to pay any Tax;

(viii) none of the property of the Company is held in an arrangement that is a partnership for U.S. federal Tax purposes. No asset of the Company is a debt obligation that (A) was issued with "original issue discount," as defined in Section 1273 of the Code; (B) is an "applicable high yield discount obligation," as defined in Section 162(i) of the Code; (C) provides for the payment of interest that is "disqualified interest," as such term is defined in Section 163(j)(3) of the Code; (D) constitutes "corporation acquisition indebtedness" within the meaning of Section 279(b) of the Code; or (E) is a "disqualified debt instrument," as defined in Section 163(b)(2) of the Code;

(ix) the Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period or Straddle Period (solely with respect to the portion thereof beginning and ending after the Closing Date) as a result of any: (A) change in method of accounting made prior to the Closing for a Pre-Closing Tax Period; (B) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of applicable state, local, or foreign income Tax law) executed prior to the Closing; (C) intercompany transaction or any excess loss account described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of applicable state, local, or foreign income Tax law) entered into or created prior to the Closing; (D) installment sale or open transaction disposition made prior to the Closing; (E) cash method of accounting or long-term contract method of accounting utilized prior to the Closing; (F) prepaid amount received prior to the Closing; (G) use of an improper method of accounting for a Pre-Closing Tax Period; or (H) election under Code Section 108(i);

(x) the Company is not a party to or bound by any Tax allocation, sharing or indemnity agreements, or arrangements (other than customary Tax indemnification provisions in commercial contracts, agreements, or arrangements not primarily related to Taxes). The Company does not have any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any corresponding provisions of applicable state, local, or foreign Tax law), or as a

transferee or successor, or by contract or otherwise (other than pursuant to customary Tax indemnification provisions in commercial contracts, agreements, or arrangements not primarily related to Taxes). The Company has not been a member of an affiliated, consolidated, combined, or unitary group filing for federal or applicable state income Tax purposes;

(xi) the Company has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock purported or intended to qualify in whole or in part for tax-free treatment under Sections 355 or 361 of the Code in the three (3) years prior to the date of this Agreement or in a distribution which would otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement;

(xii) the Company has not (A) participated in any "listed transaction" within the meaning of Code §6707A(c)(2) and Treasury Regulation Section 1.6011-4(b)(2) (and all predecessor regulations), or, to the Sellers' Knowledge, participated (within the meaning of Treasury Regulation Section 1.6011-4(c)(3)) in any other "reportable transaction", (B) claimed any deduction, credit, or other tax benefit by reason of any "tax shelter" within the meaning of former Section 6111(c) of the Code and the Treasury Regulations thereunder or any "confidential corporate tax shelter" within the meaning of former Section 6111(c) of the Code and the Treasury Regulations thereunder, or (C) purchased or otherwise acquired an interest in any "potentially abusive tax shelter" within the meaning of Treasury Regulation Section 301.6112-1. The Company has disclosed on its Tax Returns all positions taken therein that would reasonably be expected to give rise to a substantial understatement of Tax within the meaning of Section 6662 of the Code (or any similar provision of applicable state, local, or foreign law); and

(xiii) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement would (either alone or in conjunction with any other event) result in a requirement to pay any Tax "gross-up" or similar "make-whole" payments to any employee of the Company, including under Section 409A of Code or Section 4999 of the Code.

2.10 Spring Creek Fundamental Representations. The representations and warranties of the Sellers (as defined in the Spring Creek Purchase Agreement) set forth in Article 2 of the Spring Creek Purchase Agreement are incorporated herein by reference as if fully set forth herein.

Article 3
NON-FUNDAMENTAL REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Except as otherwise set forth in the Schedules, the Sellers jointly and severally represent and warrant to Buyer as of the Closing (each, a "Sellers' Non-Fundamental Representation"):

3.01 Financial Statements; Undisclosed Liabilities; Internal Controls.

(a) Schedule 3.01(a) consists of: (i) the Company's unaudited internal balance sheet as of April 4, 2021 (the "Latest Balance Sheet") and the related internal statement of income for the respective three (3)-month period then ended (the "Unaudited Interim Financial Statements"), and (ii) the Company's audited balance sheets as of January 3, 2021, December 29, 2019, and December 30, 2018, together with the statements of income and cash flows for the three (3) fiscal years then ended (the "Year-end Financial Statements") (the Unaudited Interim Financial Statements and the Year-End Financial Statements, collectively, the "Financial Statements"). The Financial Statements present fairly in all material respects the financial condition and results of operations and cash flows and changes in stockholders' equity of the Company as of the dates thereof and for

the periods referred to therein, as applicable, and have been prepared in accordance with GAAP, subject in the case of the Unaudited Interim Financial Statements to (x) the absence of footnote disclosures; and other presentation items and (y) changes resulting from normal year-end adjustments.

(b) Except as set forth on Schedule 3.01(b), the Company has no liabilities or obligations other than (A) liabilities or obligations shown on the Latest Balance Sheet, (B) liabilities or obligations incurred in the ordinary course of business consistent with past practice since the date of the Latest Balance Sheet, and (C) liabilities or obligations arising under contracts entered into in the ordinary course of business and that do not arise out of a breach of any such contract by the Company prior to the Closing.

(c) The Company maintains and complies in all material respects with a system of accounting controls sufficient to provide reasonable assurances that (i) its business is operated in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with GAAP, and to maintain accountability for items therein; (iii) access to properties and assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for items is compared with the actual levels at regular intervals and appropriate actions are taken with respect to any differences. Since January 1, 2018, there have not been any significant deficiencies or material weaknesses in the financial reporting of the Company that are or were reasonably likely to materially and adversely affect the ability to record, process, summarize and report financial information, or any fraud (whether or not material) that involved management or other employees who have or had a significant role in financial reporting.

3.02 Accounts Receivable. All accounts receivable of the Company (the "Accounts Receivable"), whether or not reflected on the Latest Balance Sheet, have arisen from bona fide transactions entered into by the Company involving the sale of goods or the rendering of services or in the operation of the business in the ordinary course of business.

3.03 Absence of Certain Developments. Since December 31, 2020, there has not been any event, occurrence, fact, circumstance, or change that has had, or reasonably would be expected to have, a Material Adverse Effect. Except as set forth on Schedule 3.03, as required by any Governmental Authority (including pursuant to any applicable law, order, or decree), as contemplated by this Agreement, or as consented to by Buyer, since the date of the Latest Balance Sheet, the Company has operated its business in the ordinary course of business consistent with past practice in all material respects, and the Company has not:

(a) sold, leased, assigned, or transferred any material portion of its assets or property, or suffered the imposition of any mortgage, pledge, or other Lien, in each case, other than Permitted Liens, upon any material portion of its assets or property, in each case, outside the ordinary course of business;

(b) merged or consolidated with or made any equity investment in, or any loan or advance to, or any acquisition of the securities, any line of business, or a material portion of the assets of, any other Person, in each case, other than an advancement of reimbursable ordinary and necessary business expenses made to directors, officers, employees, independent contractors and third-party transportation providers of the Company in the ordinary course of business and other than account and trade payables issued in the ordinary course of business;

(c) made commitments for capital expenditures that have not yet been made as of the Closing Date in excess of $500,000 in the aggregate other than as contemplated by the Company's budget;

(d) granted any license or sublicense of, assigned or transferred any material rights under or with respect to any Company Intellectual Property other than in the ordinary course of business;

(e) suffered any event of damage, destruction, casualty loss, or claim exceeding $500,000, individually or in the aggregate, in excess of amounts covered by applicable insurance (disregarding, for this purpose, any deductibles or retentions under such insurance);

(f) failed to maintain its material assets in good condition in accordance in all material respects with applicable warranties and past practice, normal wear and tear excepted;

(g) made any material changes to policies or timing of repairs, maintenance, and purchasing and installation of tires, fuel, and other replaceable operating supplies;

(h) granted any increase in the amount of cash compensation, benefits, retention, or severance pay to, or paid any special bonus to, any of its directors, officers, or other senior executives or adopted, amended, or terminated any Plan or Benefit Program, other than in the ordinary course of business or as otherwise provided for in any such Plan or Benefit Program;

(i) made any material change in accounting, auditing or tax reporting methods, policies, or practices, including without limitation any change in depreciation or amortization policies or rates theretofore adopted by the Company;

(j) made or revoked any election with respect to Taxes of the Company or changed its tax year;

(k) accelerated or changed any of its practices, policies, procedures, or timing of the billing of customers or the collection of their accounts receivable, or their pricing and payment terms, in each case, other than in the ordinary course of business in accordance with reasonable commercial practices;

(l) delayed or postponed the payment of accounts payable, accrued expenses, or the deferment of expenses, or waived, settled, or compromised any accounts receivable, debt, or other rights, in each case, other than in the ordinary course of business in accordance with reasonable commercial practices;

(m) amended its certificate of incorporation or bylaws;

(n) authorized for issuance, issued, sold, pledged, encumbered or delivered, or agreed or committed to issue, sell, pledge, encumber, or deliver any of its capital stock, or issued any Options, or entered into any contract with respect to the issuance of, its capital stock;

(o) (A) split, recapitalized, combined or reclassified any of its capital stock, (B) effected any stock dividend, stock split, adjustment, combination, subdivision or like change in its capitalization, (C) declared, set aside or paid any other distribution of any kind (whether in cash, stock or property) to any stockholder, or (D) or made any direct or indirect redemption, retirement, purchase or other acquisition of any of its shares of capital stock or other equity interests;

(p) (A) incurred any material Indebtedness, or guaranteed any material indebtedness of another Person which would continue after the Closing Date, issued or sold any debt securities or warrants or other rights to acquire any debt securities, or guaranteed any debt securities of another Person or (B) made any loans, advances or capital contributions to, or investments in, any other Person, in each case with respect to the foregoing clauses (A) and (B), other than an advancement of reimbursable ordinary and necessary business expenses made to directors, officers, employees, independent contractors and third-party transportation providers of the Company in the ordinary course of business and other than account and trade payables incurred in the ordinary course of business;

(q) entered into any material operating lease;

(r) amended, canceled, or terminated any existing Real Property Lease, lease in respect of Personal Property, or Business Contract, except in the ordinary course of business and except for renewals or non-renewals (including automatic terminations at the expiration of a term) in the ordinary course of business; or

(s) committed (in writing or otherwise) to do any of the foregoing.

3.04 Real and Personal Properties.

(a) Schedule 3.04 contains a complete and accurate list of all real property owned by the Company (the "Owned Real Property"), in each case setting forth the street address and legal description of each property covered thereby.

(b) Schedule 3.04 contains a complete and accurate list of all leasehold interests (the "Real Property Leases") in real property held by the Company (the "Leased Real Property" and together with the Owned Real Property, the "Company Real Property"), in each case setting forth (i) the lessor and lessee thereof, the date thereof and the dates of all amendments thereto and (ii) the street address of each property covered thereby. The Company has made available to Buyer true and correct copies of the Real Property Leases, including all amendments thereto. Schedule 3.04 contains a complete and accurate list of all leases pertaining to Personal Property, other than tractors and trailers (which are dealt with exclusively in the representations and warranties in Section 3.05), pursuant to which the Company makes payment in excess of $50,000 annually.

(c) Except as set forth on Schedule 3.04:

(i) the Company has good, marketable and insurable fee simple interest in the Owned Real Property and good and marketable title to all Personal Property that is owned by the Company, and as to the Company and, to Sellers' Knowledge, as to the other parties thereto, valid, binding, and enforceable (except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies) leaseholds in the Leased Real Property and all Personal Property that is leased by the Company, free and clear of all Liens (other than Permitted Liens);

(ii) subject to the terms of the applicable lease, the Company enjoys peaceful and undisturbed possession of the Leased Real Property and Personal Property that is leased;

(iii) each Real Property Lease is in full force and effect in all material respects;

(iv) neither the Company nor, to the Sellers' Knowledge, any other party is in material breach or material default under any of the Real Property Leases and, subject to the

terms of the applicable Real Property Lease, none of the transactions contemplated hereby will constitute or create a default, event of default or right of termination thereunder;

(v) the Company has not subleased, and no other Person is in possession of, or has the right of use or occupancy of any portion of, any of the Leased Real Property;

(vi) there are no condemnation or appropriation or similar proceedings pending, or to the Sellers' Knowledge, threatened, against any of the Owned Real Property or the improvements thereon or, to the Sellers' Knowledge, any of the Leased Real Property or the improvements thereon, which, if occurring, would reasonably be expected to be material to the Company's business and operations. Except as set forth on Schedule 3.04, since January 1, 2018, no Seller, nor the Company, has received written notice that any portion of the Company Real Property, or any building or improvement located thereon, violates any law, including those laws relating to zoning, building, land use, environmental, health and safety, fire, air, sanitation, and noise control, except for violations that would not reasonably be expected to be material to the Company's business. Except for the Permitted Liens, no Owned Real Property and, to the Sellers' Knowledge, no Leased Real Property is subject to (A) any issued or proposed order or decree of any Governmental Authority (or, to the Sellers' Knowledge, threatened order or decree) or (B) any material building use restrictions or similar limitations;

(vii) neither the Sellers nor the Company owes any brokerage commissions or finder's fees with respect to any Real Property Leases; and

(viii) the possession and quiet enjoyment of the Leased Real Property by the Company is not being disturbed.

3.05 Tractors and Trailers.

(a) Except as set forth in Schedule 3.05, or as to damage that is fully accrued on the Latest Balance Sheet or for which a good faith claim for insurance proceeds is pending, each of the tractors and trailers owned or leased by the Company (i) is roadworthy and adequate for use in the ordinary course of business subject to ordinary wear and tear (ii) has been adequately maintained in substantial conformity with applicable warranty requirements and in the ordinary course of business consistent with past practice, (iii) meets, in all material respects, all applicable operating condition requirements of the DOT and FMCSA.

(b) Each of the tractors and trailers owned and leased and in operation by the Company is properly licensed and registered with applicable Governmental Authorities in accordance with permissible practices and applicable laws. Such Licenses and registrations are current. All current license plates and stickers are properly affixed to such equipment, and all related fees have been paid. The Company has not received an unsatisfactory or conditional safety and fitness rating from the Federal Motor Carrier Safety Administration (the "FMCSA"), or its predecessor, the Federal Highway Administration (the "FHWA"), as a result of a compliance review for any of the factors that are considered by the FMCSA or FHWA, and the Company has not received written notice of any pending judicial or administrative proceeding that reasonably would be expected to result in an unsatisfactory or conditional safety and fitness rating. Schedule 3.05 sets forth true, correct, and complete copies of all public and non-public Company scores as of the Closing under the FMCSA's Compliance Safety Accountability program, including the non-public underlying data related to such scores as provided by the FMCSA.

(c) Since December 31, 2020, all tractors and trailers have been operated at all times in material compliance with applicable leases, secured notes, and other financing documents. All

leased tractors and trailers satisfy in all material respects the "turn-in" requirements under applicable leases, secured notes, and other financing documents such that no material penalty, reconditioning fee, or other amount (net of accruals or reserves for such turn-in requirements, penalties, reconditioning fees and other related amounts) would be owed if such leased tractors and trailers were returned at the Closing. Each leased tractor (and, if applicable, each leased trailer) has been operated within the mileage allowance of the applicable lease, prorated for the portion of the lease period that has expired, determined as of the Closing. Schedule 3.05 contains a complete and accurate list of all leases of tractors and trailers by the Company, true and complete copies of which have been made available to Buyer. There are no late fees, penalties, or other amounts owing under any such tractor or trailer lease or other financing document for such tractors or trailers to which the Company is a party (for clarity, the foregoing does not include prepayment penalties that may apply if certain Indebtedness with respect to the tractors and trailers is repaid before maturity), other than any current monthly payment that is not yet due. Schedule 3.05 sets forth all of the tractors and trailers owned by the Company at the Closing, and describes in reasonable detail the warranties, repurchase, or trade-back credit and other material arrangements regarding such tractors and trailers and any restrictions on transferability on change in control regarding such underlying agreements to which the Company is a party.

(d) Schedule 3.05 sets forth a true and correct list of all tractors and trailers owned or leased by the Company out of service for repairs, with wrecked tractors and trailers owned or leased by the Company separately noted, as of the Closing Date.

3.06 Contracts and Commitments.

(a) Except as set forth on Schedule 3.06(a), the Company is not party, or subject, to any oral or written:

(i) agreement relating to any completed or pending business acquisition or divestiture since January 1, 2016;

(ii) contract (A) for the employment of any officer, individual employee, or other person (other than any offer letter or oral at-will contract in the ordinary course of business), (B) providing for the payment of any cash or other compensation or benefits upon the consummation of the transactions contemplated hereby, or (C) that provides severance or similar benefits for any person upon termination of such person's employment with the Company;

(iii) agreement under which the Company created, incurred or assumed any Indebtedness (including any conditional sales agreement, sale-leaseback or capitalized lease) or mortgaging, pledging or otherwise granting, or placing a Lien (other than Permitted Liens) on any portion of any of the Company's assets;

(iv) guaranty of any Indebtedness;

(v) lease or agreement under which it is lessee of or holds or operates any Personal Property owned by any other Person, for which the annual rental exceeds $150,000;

(vi) 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 rental exceeds $120,000;

(vii) contract or group of related contracts with the same party for the purchase by the Company of products or services, under which the undelivered balance of such products and

services has a purchase price in excess of $250,000 in the aggregate (other than purchase orders and transportation contracts entered into in the ordinary course of business);

(viii) contract or group of related contracts with the same party for the sale by the Company of products or services under which the undelivered balance of such products or services has a sales price in excess of $250,000 in the aggregate (other than sales orders and transportation contracts entered into in the ordinary course of business);

(ix) any other contract, lease, or agreement that cannot be canceled by the Company without material penalty, payment, or other obligation and without more than ninety (90) days' notice and with remaining fixed payments in excess of $500,000 in the aggregate;

(x) agreements restricting the Company from engaging in or competing with any business activity in any geographic area (other than customary confidentiality provisions);

(xi) agreements that contain any restrictive covenant restricting the Company concerning the operation of its current business operations, the solicitation of customers, or the solicitation or hiring of employees (other than customary confidentiality provisions);

(xii) hedging arrangement or forward, swap, derivatives, or futures contract;

(xiii) fuel purchasing contract;

(xiv) collective bargaining agreement with any labor organization that represents employees of the Company;

(xv) joint venture, partnership, franchise, joint marketing agreement or any other similar contract or agreement involving the sharing of profits, losses, costs, or liabilities by the Company with any other Person (other than customary expense and cost allocation provisions in commercial contracts, agreements or arrangements entered into in the ordinary course of business);

(xvi) material licensing agreement or other material contract or agreement with respect to Intellectual Property, including material contracts or agreements with current or former employees, consultants or contractors regarding the appropriation or non-disclosure of any Company Intellectual Property;

(xvii) agreement under which the Company has made loans or advances to any other Person, and such advances or loans remain outstanding, except advancement of reimbursable ordinary and necessary business expenses made to directors, officers, employees, and independent contractors and third-party transportation providers of the Company in the ordinary course of business and other than account and trade payables issued in the ordinary course of business;

(xviii) contract or agreement (including any consulting agreements) with any current or former officer, director, or stockholder, or any Affiliate of the Company;

(xix) settlement, conciliation or similar agreement, the performance of which will involve payment after the Closing Date of consideration in excess of $100,000 or governmental monitoring, consent decree or reporting responsibilities after the Closing Date;

(xx) agreements with ongoing indemnity obligations or rights other than customary indemnities in commercial contracts, agreements or arrangements entered into in the ordinary course of business; or

(xxi) any amendment, supplement, and modification (whether oral or written) in respect of any of the foregoing.

(b) The Company has made available to Buyer a true, correct, and complete copy of each written agreement set forth on Schedule 3.06(a), including all modifications and amendments thereto, and has made available to Buyer a true, correct, and complete written summary of the material terms of each oral agreement listed on Schedule 3.06(a). With respect to each agreement set forth on Schedule 3.06(a), and except as otherwise indicated on Schedule 3.06(a), such agreement: (i) is valid and binding on the Company and, to the Sellers' Knowledge, binding on the other parties thereto and in full force and effect in all material respects; (ii) is enforceable by the Company in accordance with its respective terms (except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies); and (iii) neither the Company, nor, to the Sellers' Knowledge, any other party thereto, is in material breach or default under such agreement. Except as set forth on Schedule 3.06(b), no counterparty will, as the result of the transactions contemplated hereby, have any right (including with the passage of time or notice or both) to terminate, modify or impose a penalty under any agreement listed on Schedule 3.06(a). Since January 1, 2020, the Company has not received any written notice of the intention of any party thereto to terminate any agreement listed on Schedule 3.06(a).

(c) Schedule 3.06(c) sets forth a list of the transportation contracts with the Company's fifteen (15) largest less than load (LTL) customers and ten (10) largest dedicated truckload customers (by consolidated revenue) for the fiscal year ended December 31, 2020 and the three (3)-month period ended March 31, 2021(each, a "Material Customer" and collectively, the "Material Customers"), true, correct, and complete copies of which, including all modifications and amendments thereto, have been made available to Buyer (collectively, "Customer Contracts"), and neither the Company nor, to the Sellers' Knowledge, any other party thereto, is in material breach or default under such Customer Contract. Except as set forth on Schedule 3.06(c): (i) no Material Customer has cancelled or terminated its Customer Contract with the Company since the date of the Latest Balance Sheet; (ii) no Material Customer has stopped or materially decreased, or has threatened in writing to stop or materially decrease, the rate of purchasing products or services from the Company or otherwise has materially and adversely modified, or threatened in writing to materially and adversely modify, its Customer Contract with the Company since the date of the Latest Balance Sheet; (iii) other than bids that occur in the ordinary course of business, as of the Closing no Material Customer is seeking in writing to materially and adversely change or renegotiate the pricing terms or terms of its Customer Contract with the Company under which the Company is providing services or selling goods to such Material Customer since the date of the Latest Balance Sheet; and (iv) the Company is not involved in any formal dispute with any Material Customer.

(d) Schedule 3.06(d) sets forth a list of the contracts with the Company's twenty (20) largest vendors or suppliers (by consolidated expenses) for the fiscal year ended December 31, 2020 and the three (3)-month period ended March 31, 2021 (each a "Material Vendor" and collectively, the "Material Vendors"), true, correct, and complete copies of which, including all modifications and amendments thereto, have been made available to Buyer (collectively, "Vendor Contracts"), and neither the Company nor, to the Sellers' Knowledge, any other party thereto, is in material breach or default under such Vendor Contract. Except as set forth on Schedule 3.06(d): (i)

no Material Vendor has cancelled or terminated its Vendor Contract with the Company since the date of the Latest Balance Sheet; (ii) no Material Vendor has stopped or materially decreased, or has threatened in writing to stop or materially decrease, the rate of supplying materials, products or services to the Company or otherwise has materially and adversely modified, or threatened in writing to materially and adversely modify, its Vendor Contract with the Company since the date of the Latest Balance Sheet; (iii) as of the Closing, no Material Vendor is seeking in writing to materially and adversely change or renegotiate the pricing terms or terms of its Vendor Contract with the Company under which the Company is receiving services or purchasing materials or goods from such Material Vendor; and (iv) the Company is not involved in any formal dispute with any Material Vendor.

3.07 Intellectual Property.

(a) All of the patents, internet domain names, registered trademarks, registered service marks, registered copyrights and applications for any of the foregoing Intellectual Property, owned by the Company (collectively, the "Registered Intellectual Property") are set forth on Schedule 3.07. All currently due maintenance fees or renewal fees for the Registered Intellectual Property have been paid and all currently due documents and certificates for such Registered Intellectual Property have been filed with the relevant patent, copyright, trademarks, Internet registrar or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Registered Intellectual Property. The Intellectual Property owned by the Company (the "Company Intellectual Property") and the Intellectual Property licensed by the Company from third parties is all of the material Intellectual Property that is used by the Company in the conduct of its business as currently conducted and as conducted during the twelve (12) month period preceding the Closing Date. Schedule 3.07 sets forth each material license or sublicense that the Company has granted to any third party with respect to any Company Intellectual Property. Except as set forth on Schedule 3.07, neither the Sellers nor any Affiliate of any Seller (other than the Company) has any rights in any Company Intellectual Property.

(b) Except as set forth on Schedule 3.07, the Company owns and possesses all right, title and interest in and to, or possesses the valid right to use, all Intellectual Property used by it. Except as set forth on Schedule 3.07, (i) the conduct of the business by the Company as currently conducted does not, to the Sellers' Knowledge, infringe, misappropriate, dilute, or otherwise violate the Intellectual Property of any Person; (ii) there are no pending actions by or before any Governmental Authority or any arbitration or mediation authority alleging that the Company is infringing, misappropriating, diluting or otherwise violating any Intellectual Property of any Person or that seek to limit or challenge the validity, enforceability, ownership or use of the Company Intellectual Property owned by the Company and used in business; and (iii) since January 1, 2018, the Company has not received any written claim from any Person alleging any Intellectual Property infringement, misappropriation, dilution or other such violations by the Company. There are no outstanding judicial or administrative orders to which the Company is a party or by which it is bound, which restricts the rights to use any of the Company Intellectual Property owned by the Company or used in the business.

(c) Except as set forth in Schedule 3.07, no present or former officer, director, employee, or contractor of Company, has any ownership interest, in whole or in part, in any Intellectual Property owned or used by the Company, or the right to receive royalty or other payments for Intellectual Property used by the Company.

(d) All the IT Assets (i) are in operating order in all material respects, subject to ordinary wear and tear, and are fulfilling in all material respects the purposes for which they were acquired, licensed, or established in an efficient manner without material downtime or errors and

are sufficient in all material respects for the current needs of the business of the Company; (ii) have, since January 1, 2018, not experienced any unresolved material errors and/or breakdowns and, to the Sellers' Knowledge, do not contain any virus, malware or other disabling code designed to disrupt, damage or interfere with the operation of such IT Assets; (iii) are located at a Company facility or are otherwise in the possession of or under the control of the Company; and (iv) are considered by the Company to effectively perform in all material respects all information technology operations necessary to conduct business as it is currently conducted. Except as set forth on the Schedule 3.07, no contract with annual payments in excess of $250,000 for the provision of any component of the IT Assets or related services from a third party vendor is currently set to expire, terminate, or be renegotiated in the next two (2) years. The Company has commercially reasonable disaster recovery plans, data back-up plans, technologies, procedures and facilities for the IT Assets and has taken steps reasonable under the circumstances to safeguard and maintain the IT Assets utilized in the operation of its business as presently conducted, including timely applying appropriate security updates and patches. During the last five (5) years, the IT Assets or disaster recovery plans, technologies, procedures, or facilities have not experienced a shutdown for a continuous period of twenty-four (24) hours or more.

(e) Except as set forth on Schedule 3.07, the Company has possession of, or access to, all material Technology used by the Company in the operation of the business of the Company as conducted as of the Closing and during the twelve (12) month period preceding the Closing Date.

(f) Except as set forth on Schedule 3.07, none of the Software owned and/or currently under development by the Company is subject to the provisions of any Open Source Code license or other contract which would reasonably be expected to: (i) require or condition the use or distribution of such Software; (ii) require the license of such Software or any portion thereof for the purpose of making modifications or derivative works; (iii) require the distribution of such Software or any portion thereof without charge; (iv) require or condition the disclosure, licensing or distribution of any source code or any portion of Software; or (v) otherwise impose a limitation, restriction or condition on the right of the Company to use or distribute any Software or any portion thereof.

(g) The execution, delivery, and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not result in any Person having the right to:

(i) encumber or adversely affect the right to use any Intellectual Property owned or used by the Company in the conduct of its business, as conducted as of the Closing; or

(ii) cause the Company to be contractually obligated to pay any royalties or other amounts to any third party in excess of the amounts that the Company would have been obligated to pay if this Agreement had not been executed, delivered, and performed or the transactions contemplated hereby had not been consummated.

(h) Since January 1, 2018, the Company has not received any written notices or complaints from any Person regarding any material Security Breaches or material Security Incidents and, to the Sellers' Knowledge, the Company has not experienced any material Security Breaches or material Security Incidents. Since January 1, 2018, the Company has not received any written complaints, claims, demands, or notices of investigation, from any Person (including any Governmental Authority or self-regulatory authority or entity) regarding the Company's Processing of Personal Information or compliance with applicable Privacy and Security Requirements. The Company maintains systems and procedures reasonably intended to receive and respond to complaints regarding the Company's Processing of Personal Information.

(i) Since January 1, 2018, the Company has not received any written notices or complaints from any Person regarding the Company's compliance with applicable Privacy and Security Requirements, and to the Sellers' Knowledge, the Company is, and at all times since January 1, 2018 has been, in compliance in all material respects with all applicable Privacy and Security Requirements. The Company has made available to Buyer true, correct, and complete copies of all Privacy Policies and Privacy Contracts. The Company has a valid and legal right (whether contractually, by law or otherwise) to access or use all Personal Information and any other information of any Person that is Processed by or on behalf of the Company in connection with the use and/or operation of its products, services, and business.

(j) The Company has implemented reasonable physical, technical, and administrative safeguards designed to protect Personal Information in its possession or control from unauthorized access by any Person, including the Company's employees and contractors, and to ensure compliance in all material respects with all applicable Privacy and Security Requirements. The Company has contractual requirements with all third parties who, to the Sellers' Knowledge, have access to or receive Personal Information from, or collect Personal Information for, the Company that require such Persons to comply with all applicable Privacy and Security Requirements in all material respects, and to use commercially reasonable efforts consistent with industry standards to store and secure all Personal Information to protect against unauthorized Processing of the Personal Information.

(k) The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby will not violate any applicable Privacy and Security Requirements or, to the Sellers' Knowledge, result in or give rise to any right of termination or other right to impair or limit the Company's rights to own, use, or Process any Company Intellectual Property or any Personal Information used in and necessary for the conduct of its business. Immediately subsequent to the Closing, the Company Intellectual Property will be owned or available for use by the Company on terms and conditions identical to those under which the Company owns or uses the Company Intellectual Property immediately prior to the Closing, without payment of additional fees.

3.08 Litigation. Except as set forth on Schedule 3.08, (a) there are no actions, suits or proceedings pending or, to the Sellers' Knowledge, threatened, against or affecting (i) the Company, (ii) any of its assets, or (iii) any of its officers, directors or, to the Sellers' Knowledge, any of its agents, employees, predecessors, or indemnified persons, in each such case with respect to this clause (iii), in their capacities as such, at law or in equity, before or by any Governmental Authority or arbitration or mediation authority in each case in which a reserve in excess of $100,000 has been established or the Company's maximum estimated liability is in excess of $100,000; and (b) the Company is not a party to or subject to or in default under any outstanding judgment, order or decree of any Governmental Authority or arbitration or mediation authority. Except as set forth on Schedule 3.08, since January 1, 2019, the Company has not settled or received a final judgment concerning any outstanding action, suit, or proceeding for an amount in excess of $100,000.

3.09 Insurance. Schedule 3.09 lists each insurance policy maintained by or otherwise covering the Company and the insurer, coverage, policy limits, and self-insurance or co-insurance arrangements by or affecting the Company (the "Insurance Policies"). The Company has not failed to give any notice regarding any material claim or present any material claim under any Insurance Policy in due and timely fashion or as required by such Insurance Policy. There is no material claim pending under any Insurance Policy as to which coverage has been denied or disputed by the underwriter of such Insurance Policy. None of the Insurance Policies will lapse or terminate by reason of the consummation of the transactions contemplated by this Agreement. With respect to each Insurance Policy, except as set forth on Schedule

3.09: (a) to the Sellers' Knowledge, such Insurance Policy is valid and binding and in full force and effect in accordance with its terms; (b) the Company is not in material default with respect to its obligations thereunder; (c) all premiums with respect thereto covering all current periods have been paid to the extent due; and (d) since January 1, 2020, no written notice of cancellation, nonrenewal, termination, material change in premium, requirement to increase self-insured retention, or denial of renewal has been received with respect to such Insurance Policy. The Company has not suffered an involuntary cancellation of any Insurance Policy in the past three (3) years. Except as set forth on Schedule 3.09, the Company does not have any self-insurance or co-insurance programs.

3.10 Compliance with Laws. Except as otherwise set forth on Schedule 3.10:

(a) the Company

(i) is in compliance in all material respects with all applicable laws of Governmental Authorities,

(ii) has filed all reports and has all Licenses required to be filed with any Governmental Authority by the Company in connection with the conduct of its business as currently conducted as of the Closing; and

(iii) has no material unclaimed property or escheatment obligation with any Governmental Authority with respect to any of the assets of the Company under any applicable escheatment or unclaimed property laws.

(b) no investigation or review by any Governmental Authority with respect to the Company is pending or, to the Sellers' Knowledge, threatened; and

(c) no written notices have been received by the Company since January 1, 2018 alleging a violation of applicable laws of Governmental Authorities. Notwithstanding the foregoing, the representations and warranties in this Section 3.10 will not be deemed to apply to compliance with laws relating to Taxes, employee benefits, or environmental matters, which subjects are dealt with exclusively in the representations and warranties set forth in Sections 2.09, 3.11, and 3.12 of this Agreement, respectively.

3.11 Employee Benefit Plans.

(a) Schedule 3.11 lists each of the following that is sponsored, maintained, or contributed to by the Company for the benefit of employees, former employees, owner-operators, former owner-operators, "leased employees" (as defined in Section 414(n) of the Code), former "leased employees" (as defined in Section 414(n) of the Code), directors, former directors or any agents, consultants or similar representatives providing services to or for the Company, or with respect to which Company has any liability:

(i) each "employee benefit plan," as such term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan"); and

(ii) each personnel policy, stock option plan, stock purchase plan, stock appreciation rights, phantom stock plan, bonus plan or arrangement, incentive award plan or arrangement, vacation policy, severance or retention, or change-in-control pay plan, policy or agreement, deferred compensation agreement or arrangement, executive compensation or supplemental income arrangement, consulting agreement, employment agreement and each other employee benefit plan, agreement, arrangement, program, practice, or understanding (a "Benefit Program").

(b) With respect to each Plan, the Company has made available to Buyer copies (as applicable) of (i) the Plan document currently in effect, and any related trusts, insurance, group annuity contracts and each other funding or financing arrangement related thereto, including any amendments, (ii) the most recent summary plan description, (iii) the most recent determination letter or opinion letter received from the IRS, (iv) the latest financial statements and (v) the three most recent Form 5500 annual reports.

(c) Except as set forth on Schedule 3.11(c), no Plan is subject to Title IV of ERISA nor, does any Plan provide for medical or life insurance benefits to retired or former employees of the Company (other than (i) as required by law, including, without limitation, Code Section 4980B, (ii) benefits through the end of the month of termination of employment, (iii) death benefits attributable to deaths occurring at or prior to termination of employment, (iv) disability benefits attributable to disabilities occurring at or prior to termination of employment, and (v) conversion rights). Neither the Company nor any ERISA Affiliate of the Company sponsors, maintains, contributes to or has sponsored, maintained, or contributed to (nor is the Company or any ERISA Affiliate of the Company obligated to contribute to), or has any obligation or liability under or with respect to (I) any "multiemployer plan" (as defined in Section 3(37) of ERISA), (II) any "multiple employer plan" (as defined in Section 210 of ERISA or Section 413(c) of the Code), or (III) any "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA). Except as set forth on Schedule 3.11(c), neither the Company nor any ERISA Affiliate of the Company (a) maintains a "defined benefit plan" (as defined in Section 3(35) of ERISA), or (b) is a "contributing sponsor" of any single-employer plan within the meaning of Section 4001(a)(13) of ERISA.

(d) Except as set forth on Schedule 3.11:

(i) Each Plan and Benefit Program complies in form and operation in all material respects with its terms and the requirements of the Code, ERISA, COBRA, and all other applicable laws;

(ii) Each Plan that is intended to be qualified under Section 401(a) of the Code (A) is the subject of an unrevoked favorable determination letter from the IRS with respect to such Plan's qualified status under the Code, (B) has a timely filed request for such a letter pending with the IRS or has remaining a period of time under the Code or applicable Treasury Regulations or IRS pronouncements in which to request, and make any amendments necessary to obtain, such a letter from the IRS, or (C) is a prototype or volume submitter plan entitled, under applicable IRS guidance, to rely on the favorable opinion or advisory letter issued by the IRS to the sponsor of such prototype or volume submitter plan, and no amendments have been made to any such Plan following the receipt of the most recent determination, opinion, or advisory letter applicable to such Plan that would jeopardize such Plan's qualified status;

(iii) There are no actions, suits, or claims (other than claims in the ordinary course of business that do not involve any action or suit by or before any Governmental Authority or arbitration or mediation authority and domestic relations order proceedings) for benefits under such Plans pending or, to Sellers' Knowledge, threatened against any of the Plans or Benefit Programs or their assets;

(iv) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement could (either alone or in conjunction with any other event) result in a requirement to pay any Tax "gross-up" or similar "make-whole" payments to any employee of the Company, including under Section 409A of Code or Section 4999 of the Code;

(v) Neither the Company nor any other Person has acted or failed to act in a manner that would result in imposition on the Company of (A) material breach of fiduciary duty liability damages under Section 409 of ERISA, (B) a material civil penalty assessed pursuant to subsections (c), (i) or (l) of Section 502 of ERISA or (C) a material tax imposed pursuant to Chapter 43 of Subtitle D of the Code;

(vi) There is no matter pending, or to the Sellers' Knowledge, threatened (other than routine qualification determination filings) with respect to any of the Plans before the IRS, the Department of Labor or the Pension Guaranty Benefit Corporation; and

(vii) No trust funding a Plan is intended to be exempt from federal income taxation pursuant to Section 501(c)(9) of the Code.

(e) All contributions (including all employer contributions and employee salary reduction contributions) that are due and owing have been paid to each Plan that is an "employee pension benefit plan" (or related trust or held in the general assets of the Company, as appropriate), and all contributions for any period ending on or before the Closing Date that are not yet due have been paid to each such Plan or fully accrued on the applicable Financial Statements to the extent required by GAAP. All premiums or other payments that are due and owing for all periods ending on or before the Closing Date have been paid or accrued on the applicable Financial Statements with respect to each Plan that is an "employee welfare benefit plan" (as defined in Section 3(l) of ERISA) to the extent required by GAAP.

(f) Each Plan that is an "employee welfare benefit plan" (as defined in Section 3(l) of ERISA) may be unilaterally amended or terminated in its entirety in accordance with its terms without material liability to the Company, except as to benefits accrued thereunder prior to such amendment or termination.

(g) Except as otherwise set forth on Schedule 3.11, no Plan or Benefit Program provides that payments pursuant to such Plan or Benefit Program may be made in securities of the Company or an ERISA Affiliate of the Company, nor does any trust maintained pursuant to any Plan or Benefit Program hold any securities of the Company or any ERISA Affiliate of the Company.

(h) Schedule 3.11 lists any Plans or Benefit Programs that, considered individually or considered collectively with any other such Plans or Benefit Programs, will, or could reasonably be expected to, give rise directly or indirectly to the payment of any amount that would be characterized as a "parachute payment" within the meaning of Section 280G of the Code (or any corresponding provision of state, local, or non-U.S. Tax law) (a "Section 280G Payment") as a result of the transactions contemplated by this Agreement, along with the name of the individual(s) to whom such Section 280G Payment is owed and the amount of such Section 280G Payment. There is no contract, agreement, plan or arrangement to which the Company is a party to or by which it is bound to compensate any individual for excise taxes paid pursuant to Section 4999 of the Code due to a Section 280G Payment.

(i) Each Plan or Benefit Program that is a nonqualified deferred compensation plan subject to Section 409A of the Code has been maintained (both in form and operation) in accordance with Section 409A of the Code.

(j) Schedule 3.11 contains a true and correct list of the name and address of each individual (including a covered employee, covered spouse, or covered dependent-child) who is currently receiving or entitled to elect to receive COBRA continuation coverage under any and all

of the Company's Plans or Benefit Programs, and a copy of any COBRA notice and election forms related to such individuals. For each person identified on Schedule 3.11, the Company must include the following information: (i) indication as to whether the individual is currently receiving COBRA coverage or instead has the right to elect (but has not yet elected) COBRA coverage (in which case, identify the last day of the sixty (60)-day election period), (ii) the legal name and a description of the type (e.g., medical, dental, vision, etc.) of Plan or Benefit Program involved, (iii) a description of the qualifying event (and any second qualifying event) (as defined under Treasury Regulation Section 54.4980B-4 and 54.4980B-7), and (iv) the date on which such qualifying event (and any second qualifying event) occurred; provided, however, that such information must be provided in compliance with the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA").

(k) Neither the Company nor any ERISA Affiliate of the Company has used the services or workers provided by third party contract labor suppliers, temporary employees, "leased employees" (as defined in Section 414(n) of the Code), or individuals who have provided services as independent contractors, to an extent that would reasonably be expected to result in the disqualification of Plans or the imposition of penalties or excise Taxes with respect to any of the Plans by the IRS or the Department of Labor.

(l) The Company, and each Plan or Benefit Program that is a "group health plan" as defined in Section 733(a)(1) of ERISA (a "Health Plan") (i) is currently in compliance in all material respects with the Healthcare Reform Laws, and (ii) has been in compliance in all material respects with all applicable Healthcare Reform Laws since March 23, 2010. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject the Company, or any Health Plan, to material penalties or excise taxes under Sections 4980D or 4980H of the Code or any other provision of the Healthcare Reform Laws.

3.12 Environmental Matters.

(a) Except as set forth on Schedule 3.12, since January 1, 2016, the Company has complied in all material respects with all applicable federal, state, and local laws of Governmental Authorities concerning pollution, protection of the environment, health and safety, or the emission, discharge, release or threatened release of any Hazardous Materials into the ambient air, surface water, groundwater or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (the "Environmental Laws").

(b) Schedule 3.12 sets forth all remedial obligations arising under Environmental Laws and relating to the Company or its properties since January 1, 2016. Except as set forth on Schedule 3.12, no facts, events, or conditions relating to the past or present properties or operations of the Company will prevent, hinder, or limit the Company's continued compliance with Environmental Laws, or give rise to any remedial obligations or material liability of the Company pursuant to Environmental Laws.

(c) Except as set forth on Schedule 3.12, the Company holds, and during the past five (5) years, has been in compliance in all material respects with, all material Licenses, and made all material filings to the applicable Governmental Authorities applicable to the Company thereunder, required under Environmental Laws to carry on its businesses as conducted as of the Closing.

(d) Except as set forth on Schedule 3.12, since January 1, 2016, neither the Company nor any of its Affiliates, has received any written notice from any Governmental Authority that the

Company is subject to any pending claim or remedial obligation (i) based upon any provision of any Environmental Law and arising out of any act or omission of the Company or its Affiliates or (ii) arising out of the ownership, use, control, or operation by the Company of any facility, site, area, or property from which there was a release of any Hazardous Materials.

(e) Except as set forth on Schedule 3.12, there are no material actions, suits or proceedings pending or, to the Sellers' Knowledge, threatened against the Company, at law or in equity, or before or by any Governmental Authority under any Environmental Law, and the Company is not subject to any outstanding material judgment, order, or decree of any Governmental Authority pursuant to any Environmental Law.

(f) Since January 1, 2016, the Company has not received any written notice of, or entered into any order, indemnity agreement, settlement, judgment, injunction or decree involving uncompleted, outstanding or unresolved liabilities or obligations or investigative, corrective or remedial obligations relating to or arising under Environmental Laws (including, relating to or arising from any release, threatened release or exposure to any Hazardous Materials).

3.13 Sufficiency and Condition of Assets.

(a) Other than the Seller Personal Property, the assets owned, used, leased (as lessee), and licensed (as licensee) by the Company constitute all material assets used in connection with the business of the Company, and such assets constitute all the assets necessary for the Company to conduct its business in substantially the same manner as it is presently being conducted.

(b) The tangible assets of the Company are adequate in all material respects for the purposes for which such assets are currently used by the Company and are in good repair and operating condition in all material respects (subject to normal wear and tear and subject to maintenance and repairs required in the ordinary course of business).

3.14 Employee Relations. Except as set forth on Schedule 3.14, since January 1, 2018:

(a) the Company has not (i) been a party to any collective bargaining agreement or other contract with any labor organization that represents employees of the Company; (ii) agreed to recognize a collective bargaining agent or received any application or petition for an election or for certification of a collective bargaining agent; or (iii) negotiated toward or agreed to negotiate toward any such agreement;

(b) there has not been any, and there are no ongoing or, to the Sellers' Knowledge, threatened, union organizing activities involving employees of the Company;

(c) there has not been any, or, to the Sellers' Knowledge, any threats of any, organized employee strike, slowdown, picketing, work stoppage, lockout, employee grievance process, or other organized labor dispute involving the Company;

(d) there has not been any proceeding pending by or before any Governmental Authorities relating to the alleged violation of any law by the Company pertaining to labor relations, including any charge or complaint filed with the National Labor Relations Board, or any comparable Governmental Authority and there has not been any material proceeding pending by or before any Governmental Authorities relating to any alleged violation of any law by the Company pertaining to employment relations, including any charge or complaint filed with the Equal Employment Opportunity Commission or any comparable Governmental Authority;

(e) the Company has not committed a material unfair labor practice and there are no pending or, to the Sellers' Knowledge, threatened unfair labor practice complaints pending against the Company;

(f) the Company has not implemented any employee layoffs or similar activities that required notice under the Worker Adjustment and Retraining Notification Act or any similar applicable law, and no such actions are currently planned or announced by the Company;

(g) the Company has operated in compliance, in all material respects, with all applicable foreign, federal, state, and local laws relating to employment, employment standards, employment of minors, employment discrimination, health and safety, labor relations, withholding, wages and hours, workplace safety and insurance, and/or pay equity;

(h) the Company is and has been in compliance, in all material respects, with all applicable laws pertaining to the classification of employees and independent contractors; and

(i) there are no current or, to the Sellers' Knowledge, threatened investigations of the Company relating to the classification of independent contractors engaged by the Company, and the Company has not received written notice from any Governmental Authority that such Governmental Authority is seeking to reclassify all or any material portion of the Company's independent contractors as employees for any purpose.

3.15 Drivers.

(a) The Company:

(i) is not required pursuant to contract or otherwise with any driver to segregate from its general funds monies collected for such driver or is otherwise restricted by any driver from use of those funds;

(ii) does not hold or is not required to hold any portion of its accounts collected from any Person who is obligated on an account in respect of a driver's services in trust for such driver; and

(iii) except as set forth on Schedule 3.15, does not have any fiduciary relationship or duty to any driver arising out of or in connection with any contract with any driver or the transactions contemplated thereby.

(b) No driver, whether pursuant to contract or otherwise, at any time controls the method of collection of the Company's accounts or restricts the use of proceeds thereof after receipt of the Company.

(c) No driver, whether pursuant to contract or otherwise, at any time has the right to seek payment from, or otherwise has recourse to, any Person obligated on an account for payables by the Company to such driver.

(d) All payments by the Company in respect of payables to drivers, whether pursuant to contract or otherwise, are made from the Company's general funds in the ordinary course of business.

3.16 Owner-Operators.

(a) Each of the Company's contracts with its owner-operators complies in all material respects with the federal truth-in-leasing regulations set forth in 49 C.F.R. Part 376, and all payments, deductions, chargebacks, and other actions of the Company with regard to its owner-operators have complied in all material respects with the terms and conditions of such contracts and regulations.

(b) Each of the Company's contracts with its owner-operators (i) complies in all material respects with all applicable laws, (ii) has been duly and validly executed and delivered by the Company and, to the Sellers' Knowledge, the respective owner-operator, (iii) is in full force and effect in all material respects and is valid and enforceable against the Company and, to the Sellers' Knowledge, against the other parties thereto (except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies) in accordance with its terms, and (iv) does not require the Company to obtain the consent of any Person in connection with the transactions contemplated by this Agreement.

(c) Schedule 3.16 is a correct and complete listing of all of the escrowed funds held by the Company for each owner-operator as of the Closing, all of which, if any, are reflected on the Latest Balance Sheet and a listing of any amounts owed to the Company by each owner-operator in accordance with the terms of any contract between the Company and an owner-operator.

(d) Schedule 3.16 is a correct and complete listing of all owner-operators for whom the Company or any Affiliate thereof provides financing, along with a description of the financing terms (purchase or lease), outstanding balance, monthly payment, maturity date, balloon or purchase option amount, any late fees, penalties, or similar amounts due and whether all payments are current. All of such financing arrangements are represented by written contracts.

3.17 Licenses. Schedule 3.17 sets forth a correct and complete list as of the Closing of all material Licenses held by the Company. Except as set forth on Schedule 3.17, the Company owns or possesses all Licenses that are required to enable it to carry on its operations as presently conducted, except, in each case, where the failure to have a particular License would not reasonably be expected to be material to the Company. Except as set forth on Schedule 3.17, the Company is not in material default or violation (and no event (including the execution of this Agreement and the consummation of the transactions contemplated hereby) has occurred (or pursuant to the Closing will occur) which, with notice or the lapse of time or both, would constitute a material default or violation) of any term, condition, or provision of any such material License.

3.18 Bank Accounts. Schedule 3.18 sets forth (a) the names and locations of all banks, trusts, companies, savings and loan associations, and other financial institutions at which the Company maintains safe deposit boxes, an account, lock box, or other accounts of any nature with respect to its business and (b) the names of all persons authorized to draw thereon, make withdrawals therefrom or have access thereto.

3.19 Loans to Officers and Directors. Except as set forth on Schedule 3.19, the Company has not made any outstanding loans or advances, or provided any guaranty or other form of credit support, directly or indirectly, to or for the benefit of any officer or director of the Company, or to or for the benefit of any Immediate Family or Affiliate of such Persons.

3.20 Fair Competition. Neither the Company, nor any of its respective directors or officers or, to the Sellers' Knowledge, any of its employees, agents, or other representatives, in each such case, acting

on its behalf, has offered or given anything of value to: (a) any official of a Governmental Authority, any political party or official thereof, or any candidate for political office; (b) any customer or supplier of the Company; or (c) any other Person, in any such case while knowing or having reason to know that all or a portion of such money or thing of value may be offered, given or promised, directly or indirectly, to any Person described in (a) or (b) above, in any such case, for the purpose of any of the following: (i) influencing any action or decision of such Person, in such Person's official capacity, including a decision to fail to perform such Person's official function; (ii) inducing such Person to use such Person's influence with any Governmental Authority, customer, or supplier, or to affect or influence any act or decision of such Governmental Authority, customer or supplier to assist the Company in obtaining or retaining business for, or with, or directing business to, any Person; or (iii) constituting a bribe, kickback or illegal or improper payment to assist the Company in obtaining or retaining business for, or with, or directing business to, any Person, in each such case, in violation of applicable law. The Company has not taken any action or made any omission in violation in any material respect of any applicable laws governing imports into or exports from the United States or any foreign country, or relating to economic sanctions or embargoes, corrupt practices, money laundering, or compliance with unsanctioned foreign boycotts.

3.21 Capital Expenditures; Dispositions. The capital expenditures of the Company for tractors and trailers (including a description and amount for each unit) for the period January 1, 2021, through the Business Day immediately preceding the Closing Date are set forth on Schedule 3.21. The dispositions of tractors and trailers (including a description and amount for each unit) by the Company for the period January 1, 2020, through the Business Day immediately preceding the Closing Date are set forth on Schedule 3.21, and all amounts due in respect of such dispositions have either been received or recorded as Accounts Receivable. Except as set forth on the Company's capital expenditures and dispositions plan for the period from and after the Closing Date through December 31, 2021, which the Company has made available to Buyer, the Company does not have any contracts or commitments for the acquisition or disposition of any tractors or trailers.

3.22 Sellers' Investment Intent. Each Seller represents and warrants to Buyer that such Seller has such knowledge, sophistication, and experience in financial and business matters that such Seller is capable of evaluating the merits and risks of receipt of Buyer Common Stock and of protecting such Seller's interests in connection herewith. Such Seller has the ability to bear the economic risk of this investment, including complete loss of the investment. Each Seller represents and warrants that such Seller is acquiring the Buyer Common Stock for investment for its own account, not as nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof, and has no present intent of selling, granting any participation in or otherwise distributing the same. Each Seller understands that Buyer Common Stock received by it has not been registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Seller's representations contained in this Section 3.22. Each Seller acknowledges that, as of the Closing, it has been afforded (a) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Buyer concerning the terms and conditions of the transactions contemplated by this Agreement and Buyer Common Stock, and the merits and risks of investing in Buyer Common Stock, and any such questions have been answered to such Seller's reasonable satisfaction; (b) access to information about Buyer and its financial condition, results of operations, business, properties, management, and prospects sufficient to enable such Seller's evaluation of its investment; (c) the opportunity to obtain such additional information that Buyer possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment and any such additional information has been provided to such Seller's reasonable satisfaction; and (d) the opportunity to ask questions of management of Buyer and any such questions have been answered to such Seller's reasonable satisfaction. Each Seller has sought accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to its

acquisition of the Buyer Common Stock. Each Seller acknowledges that neither Buyer, nor any Affiliate or representative of either has made any representations, expressed or implied, with respect to the accuracy, completeness or adequacy of any available information except or to the extent such information is covered by the representations and warranties contained in Article 4. Subject to the accuracy of Buyer's representations and warranties contained in Article 4, each Seller agrees that neither Buyer nor any of either's Affiliates will have any indemnification obligation hereunder to Seller or any other Person resulting from the issuance and sale of Buyer Common Stock to such Seller. Each Seller represents and warrants that it is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC. Each Seller represents and warrants that it understands that the Buyer Common Stock is characterized as "restricted securities" under the United States federal securities laws inasmuch as such Buyer Common Stock is being acquired in a transaction not involving a public offering and that under such laws and applicable regulations the Buyer Common Stock may be resold without registration under the Securities Act only in certain limited circumstances. Each Seller acknowledges that the Buyer Common Stock must be held indefinitely unless a sale of such Buyer Common Stock is subsequently registered under the Securities Act or an exemption from such registration is available. Each Seller is aware of the provisions of Rule 144 which permit limited resale of shares purchased in a private placement or shares owned by certain Persons associated with Buyer subject to satisfaction of certain conditions.

3.23 No Conflicts (Sellers); Litigation. Except as set forth on Schedule 3.23, the execution, delivery, and performance by each Seller of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby by such Seller do not (a) conflict with or result in any breach of, constitute a default under, result in a violation of, or require any such Seller to obtain or provide any authorization, consent, approval, or other action by or notice to any Governmental Authority or other third party, under the provisions of such Seller's instrument of formation, if any, or any material agreement or instrument to which such Seller is bound, or any law, statute, rule or regulation, or order, writ, injunction, judgment, or decree of any Governmental Authority, in each case, to which such Seller or any of its properties or assets is subject, or (b) result in the imposition of any Lien (other than Permitted Liens) upon any of the Company Stock owned by such Seller. No Seller is a party to any litigation, claims, actions, or other proceeding by or before any Governmental Authority or arbitration or mediation authority, or any outstanding judgment, order, or decree of any Governmental Authority or arbitration or mediation authority, that reasonably would be expected to materially affect or delay the ability of such Seller to consummate the transactions contemplated hereby, and to Sellers' Knowledge, no such litigation, claim, action, or other proceeding is threatened against any Seller.

3.24 No Conflicts (Company). Except as set forth on Schedule 3.24, the execution, delivery, and performance by the Company of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby do not (i) conflict with or result in any breach of any provision of the certificate of incorporation or the bylaws of the Company, or with any resolution or authorization adopted by the Company or any governing body or equity holders of the Company; (ii) require any filing with, or the obtaining of any permit, authorization, consent, or approval of, any Governmental Authority or other third party by the Company; (iii) violate, conflict with or result in a default under, or give rise to any right of termination, cancellation, or acceleration under any of the terms, conditions, or provisions of any material note, mortgage, other evidence of Indebtedness of the Company, guarantee by the Company, License, or Business Contract; (iv) result in the imposition of any Lien (other than Permitted Liens) upon any of the assets of the Company; or (v) violate any law, order, or decree applicable to the Company.

3.25 Affiliated Transactions. Except as set forth on Schedule 3.25, no director, officer, stockholder, or Affiliate of the Company, nor any individual in such director's, officer's, stockholder's, or Affiliate's Immediate Family or any entity controlled by any such director, officer, stockholder, or

Affiliate of the Company, (a) is party to or has any beneficial interest in, directly or indirectly, any contract, agreement, commitment, or transaction with or provides any services to the Company, in each case, other than employment agreements or arrangements in the ordinary course of business, (b) has any interest in any tangible or intangible property used by the Company, other than Company Stock and other than an indirect interest in such Person's capacity as a stockholder of the Company, (c) owns, directly or indirectly, any material interests in any Person that is a material client, supplier, customer, lessor, lessee, or competitor of the Company in any material respect (it being agreed that the ownership of no more than one percent (1%) of any class of outstanding stock of any publicly traded corporation will not be deemed material for purposes of this Section 3.25), or (d) provides, causes to be provided, or has provided within the last twelve (12) months any material assets, services, or facilities to or from (as the case may be) the Company, other than in such Person's capacity as a director, officer, or employee of the Company.

3.26 Spring Creek Non-Fundamental Representations. The representations and warranties of the Sellers (as defined in the Spring Creek Purchase Agreement) set forth in Article 3 of the Spring Creek Purchase Agreement are incorporated herein by reference as if fully set forth herein.

Article 4
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as of the Closing:

4.01 Good Standing. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

4.02 Power and Authority; Authorization. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform their obligations hereunder and thereunder. The execution, delivery, and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate action on the part of Buyer, and no other corporate proceedings on Buyer's part are necessary to authorize the execution, delivery, or performance of this Agreement and the other Transaction Documents to which it is a party.

4.03 Enforceability. This Agreement has been duly executed and delivered by Buyer, and assuming that this Agreement is a valid and binding obligation of Sellers and the Company, this Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies. Each other Transaction Document to which Buyer is a party, when executed and delivered by Buyer, will be duly executed and delivered by Buyer, and assuming that such other Transaction Documents are valid and binding obligations of the other parties thereto, each such Transaction Document will constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of equitable remedies.

4.04 No Conflicts.Except as set forth on Schedule 4.04, the execution, delivery, and performance of this Agreement and the other Transaction Documents to which it is a party by Buyer and the consummation of the transactions contemplated hereby and thereby do not (i) conflict with or result in any breach of any provision of the certificate of incorporation or the bylaws of Buyer, or with any resolution or authorization adopted by Buyer or any governing body or equity holders of the Buyer; (ii) require any filing with, or the obtaining of any permit, authorization, consent, or approval of, any Governmental Authority or other third party by Buyer; (iii) violate, conflict with or result in a default

under, or give rise to any right of termination, cancellation, or acceleration under any of the terms, conditions, or provisions of any material note, mortgage, other evidence of indebtedness of Buyer, guarantee, license, or contract to which Buyer is a party; or (iv) violate any law, order, or decree applicable to Buyer.

4.05 Litigation. There are no actions, suits or proceedings pending or, to Buyer's Knowledge, threatened against or affecting Buyer or its Affiliates at law or in equity, by or before any Governmental Authority, or arbitration or mediation authority, which could adversely affect Buyer's performance under this Agreement or any other Transaction Document to which it is a party or the consummation of the transactions contemplated hereby or thereby.

4.06 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Buyer, except those that will be satisfied or otherwise borne by Buyer.

4.07 Investment Representation. Buyer is acquiring the Company Stock for its own account with the intention of holding such Company Stock for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any federal or state securities laws. Buyer is an "accredited investor" as defined in Regulation D promulgated by the SEC under the Securities Act. Buyer acknowledges that the Company Stock has not been registered under the Securities Act or any state or foreign securities laws and that the Company Stock may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such transfer, sale, assignment, pledge, hypothecation or other disposition is pursuant to the terms of an effective registration statement under the Securities Act and the Company Stock is registered under any applicable state or foreign securities laws or sold pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities laws.

4.08 Financial Statements. Buyer has previously made available to the Company (through the SEC's EDGAR filing system) copies of Buyer's Annual Report on Form 10-K for the year ended December 31, 2020, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and the financial statements contained therein (collectively, the "Buyer Financial Statements"). Subject, in the case of any unaudited Buyer Financial Statements, to normal year-end adjustments, the Buyer Financial Statements fairly present, in material conformity with GAAP, the consolidated financial position of Buyer and its Subsidiaries as of the dates thereof, and cash flows and changes in financial position for the periods then ended.

4.09 SEC Reports. Since June 30, 2020, Buyer has filed all registration statements, forms, reports and other documents that Buyer is required to file with the SEC under the Exchange Act and the rules and regulations promulgated thereunder (such registration statements, forms, reports and other documents, being the "SEC Reports"). Each of the SEC Reports (a) was filed on a timely basis and (b) did not at the time it was filed contain any untrue statement of a material fact or omit to state a material fact required to be stated in such SEC Reports or necessary in order to make the statements in such SEC Reports, in the light of the circumstances under which they were made, not misleading. As of the Closing, there are no outstanding or unresolved comments in comment letters received from the SEC staff. As of the Closing, none of the SEC Reports is the subject of ongoing SEC review or outstanding SEC comment. None of Buyer's Subsidiaries is required to file any form, report, registration, statement or other document with the SEC.

4.10 Buyer Shares. The shares of Buyer Common Stock to be issued to the Sellers pursuant to the terms of this Agreement have been adequately reserved and will, when issued, be validly issued, fully paid, and non-assessable, free and clear of Liens and restrictions on transfer other than restrictions on

transfer under this Agreement, applicable state and federal securities laws, and blackout policies of Buyer, to the extent such policies apply to Buyer Common Stock held by a Seller, and are not subject to preemptive rights or other similar rights, options, understandings, agreements or rights of first refusal. Buyer's issuance of the shares of Buyer Common Stock to the Sellers pursuant to this Agreement is exempt from registration under the Securities Act and applicable state "blue sky" securities laws pursuant to one or more exemptions from registration thereunder.

4.11 Solvency. Buyer is not and will not be, after giving effect to the transactions contemplated by this Agreement, insolvent within the meaning of 11 U.S.C. Section 101(32) or similar laws of any jurisdiction. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with actual intent to hinder, delay or defraud either present or future creditors of Buyer.

4.12 Spring Creek Representations. The representations and warranties of the Buyer (as defined in the Spring Creek Purchase Agreement) set forth in Article 4 of the Spring Creek Purchase Agreement are incorporated herein by reference as if fully set forth herein.

Article 5
INDEMNIFICATION

5.01 Indemnification Obligations of Sellers. Subject to the provisions of this Article 5, from and after the Closing, the Sellers, jointly and severally, shall indemnify and hold harmless Buyer and each of its Affiliates (including the Company) and their respective successors, assigns, officers, directors, employees, representatives, attorneys, and agents (each a, "Buyer Indemnified Party", and collectively, the "Buyer Indemnified Parties") from and against any and all Losses suffered or incurred by any of the Buyer Indemnified Parties as a result of, arising from, in connection with, by virtue of or related to:

(a) any breach or inaccuracy of, or any misrepresentation with respect to, the Sellers' Fundamental Representations;

(b) any nonfulfillment or breach of any covenant, agreement or undertaking made by any Seller in this Agreement or in any other Transaction Document; and

(c) any matter set forth on Schedule 5.01(c).

The Losses of the Buyer Indemnified Parties described in this Section 5.01 as to which the Buyer Indemnified Parties are entitled to indemnification from the Sellers pursuant to this Article 5 are collectively referred to as "Buyer Losses".

5.02 Indemnification Obligations of Buyer. Buyer shall indemnify and hold harmless each of the Sellers and each of their respective Affiliates and their respective successors, assigns, officers, directors, employees, representatives, attorneys, and agents (collectively, the "Seller Indemnified Parties") from and against any and all Losses suffered or incurred by any of the Seller Indemnified Parties as a result of, arising from, in connection with, by virtue of or related to:

(a) any breach or inaccuracy of, or misrepresentation with respect to, the Buyer's Non-Fundamental Representations;

(b) any breach or inaccuracy of, or any misrepresentation with respect to, the Buyer's Fundamental Representations; and

(c) any nonfulfillment or breach of any covenant, agreement or undertaking made by Buyer in this Agreement or in any other Transaction Document.

The Losses of the Seller Indemnified Parties described in this Section 5.02 as to which the Seller Indemnified Parties are entitled to indemnification from Buyer pursuant to this Article 5 are collectively referred to as "Seller Losses".

5.03 Indemnification Procedure.

(a) In the event that any Buyer Indemnified Party or Seller Indemnified Party (the "Indemnified Party") entitled to any indemnification under this Article 5 receives written notice of the assertion of any claim or demand made by any Person (other than any Buyer Indemnified Party or Seller Indemnified Party, as applicable) (the "Unaffiliated Person") against the Indemnified Party (a "ThirdParty Claim"), such Indemnified Party shall provide written notice thereof within ten (10) days upon receipt to the party hereto from whom the Indemnified Party intends to seek indemnification pursuant to this Article 5 (the "Indemnifying Party"), which such written notice shall include a copy of such claim or demand, material supporting documentation for such Third-Party Claim in the possession or within the control of the Indemnified Party, all material written communication between the Indemnified Party and the Unaffiliated Person regarding the Third-Party Claim, any other material details known to the Indemnified Party with respect thereto and the basis for the indemnification claim and an estimate of the associated Losses to the extent reasonably capable of estimation; provided, however, that the failure to give such notification on a timely basis shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually and materially prejudiced as a result of such failure.

(b) If a ThirdParty Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof, at such Indemnifying Party's expense, and if it so chooses and delivers written notice thereof to the Indemnified Party within the earlier of (x) thirty (30) days following its receipt from the Indemnified Party of written notice of such Third-Party Claim in compliance with Section 5.03(a) of this Agreement and (y) ten (10) days before the due date for the answer or response to the Third-Party Claim is due, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided, however, that the Indemnifying Party may not assume and conduct the defense of such ThirdParty Claim: (i) unless the Indemnifying Party irrevocably agrees and acknowledges in writing that the applicable Indemnified Party shall be entitled to full indemnification from the Indemnifying Party with respect to any Losses resulting from such Third-Party Claim, subject to the provisions of this Article 5; or (ii) if such Third-Party Claim (A) seeks equitable relief (except where such equitable relief is immaterial in nature and merely incidental to a primary claim or claim of monetary damages), or (B) involves, or is reasonably expected to involve, criminal charges or a criminal investigation. If an Indemnifying Party so elects to assume the defense of a ThirdParty Claim, the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party. For avoidance of doubt, 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 in accordance with the terms hereof will constitute Losses if, and only if, the Indemnifying Party is otherwise obligated to indemnify the Indemnified Party for such Third-Party Claim pursuant to this Article 5. If the Indemnifying Party assumes the defense of any ThirdParty Claim, all the parties hereto shall reasonably cooperate in the defense or prosecution of such ThirdParty Claim. If the Indemnifying Party is controlling the defense of any ThirdParty Claim, then the Indemnifying Party shall not be entitled to settle such ThirdParty Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned, or delayed); provided, however, that the Indemnified Party may withhold its consent to any such settlement in its sole discretion (and such withholding shall not be deemed to be unreasonable) if, pursuant to or as a result of such settlement, injunctive or other equitable relief

will be imposed against the Indemnified Party or any Affiliate thereof or if such settlement does not expressly and unconditionally release the Indemnified Party from all liabilities and obligations with respect to such Third-Party Claim, or such Indemnified Party shall have to pay a portion of the settlement. If any Seller shall have assumed the defense of a ThirdParty Claim, no Buyer Indemnified Party shall admit any liability (other than giving truthful testimony in a legal proceeding or as required by applicable law) with respect to, or settle, compromise, or discharge, any ThirdParty Claim without the prior written consent of the Sellers' Representative (which consent shall not be unreasonably withheld, conditioned, or delayed).

(c) If an Indemnified Party claims a right to payment pursuant to this Article 5 not involving a Third-Party Claim covered by Sections 5.03(a) and (b), such Indemnified Party shall send written notice of such claim to the appropriate Indemnifying Party. Such notice shall specify the basis for such claim and an estimate of the associated Losses to the extent reasonably capable of estimation. As promptly as possible after the Indemnified Party has given such notice, such Indemnified Party and the appropriate Indemnifying Party shall establish the merits and amount of such claim (by mutual agreement, arbitration, litigation, or otherwise), if any, and, within five (5) Business Days of the final determination of the merits and amount of such claim, if any, the Indemnifying Party shall pay to the Indemnified Party immediately available funds in an amount equal to such claim as determined hereunder, if any.

5.04 Claims Period.

(a) With respect to Buyer Losses arising under (i) Sections 5.01(a) and (c) or from Fraud by any Seller hereunder, the Claims Period shall begin as of and survive the Closing and terminate on the sixth anniversary of the Closing Date, and (ii) Section 5.01(b), the Claims Period shall begin as of and survive the Closing and terminate on the date one year after the expiration of the applicable term of such covenant, agreement, or undertaking or after the date such covenant, agreement, or undertaking has been completed.

(b) With respect to Seller Losses arising under (i) Section 5.02(a), the Claims Period shall begin as of and survive the Closing and terminate on the first anniversary of the Closing Date, (ii) Section 5.02(b), the Claims Period shall begin as of and survive the Closing and terminate on the sixth anniversary of the Closing Date, and (iii) Section 5.02(c), the Claims Period shall begin as of and survive the Closing and terminate on the date one year after the expiration of the applicable term of such covenant, agreement, or undertaking or after the date such covenant, agreement, or undertaking has been completed.

(c) Except with respect to Fraud, the Sellers' Non-Fundamental Representations will not survive, and will automatically terminate and be of no further force and effect as of, the Closing, and there shall be no Claims Period whatsoever for any Losses as a result of, arising from, in connection with, by virtue of or related to any breach or inaccuracy thereof (including in the applicable Schedules), or any misrepresentation with respect thereto (including in the applicable Schedules), and no such Losses will constitute Buyer Losses in any respect.

No claim for indemnification can be made after the expiration of the applicable Claims Period; provided, however, if prior to the close of business on the last day of the Claims Period, an Indemnifying Party shall have been properly notified of a claim for indemnity hereunder and such claim shall not have been finally resolved or disposed of at such date, such claim shall continue to survive and shall remain a basis for indemnity hereunder until such claim is finally resolved or disposed of in accordance with the terms hereof. The parties hereto hereby acknowledge and agree that the Claims Periods are contractual limitations periods and certain of the Claims Periods may shorten or lengthen the applicable statute of limitations period that may have otherwise applied but for such Claims Periods.

5.05 Liability Limits, Etc.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the Sellers' obligation to indemnify, defend and hold the Buyer Indemnified Parties harmless from and against Buyer Losses shall not exceed, in the aggregate for all Sellers taken as a whole, the amount of the Closing Consideration; provided, however, that the foregoing limitation shall not apply in the event of Fraud.

(b) For purposes of computing the aggregate amount of claims against the Sellers, the amount of each claim by a Buyer Indemnified Party shall be deemed to be an amount equal to, and any payments by Sellers pursuant to Section 5.01 shall be limited to, the amount of Losses that remain after deducting therefrom any insurance proceeds and any indemnity, contribution, or other similar payment actually received from any third party with respect thereto.

(c) In any case where a Buyer Indemnified Party recovers from Unaffiliated Persons any amount in respect of a matter with respect to which Sellers have indemnified it pursuant to this Agreement, such Buyer Indemnified Party shall, and Buyer shall cause such Buyer Indemnified Party (if not Buyer) to, promptly pay over to Sellers' Representative (on behalf of, and for distribution to, Sellers) the amount so recovered (after deducting therefrom the full amount of the expenses incurred by it in procuring such recovery) that would result in recovery by such Buyer Indemnified Party in excess of its Losses with respect thereto, but not in excess of the sum of (i) any amount previously so paid by Sellers to or on behalf of the Buyer Indemnified Party in respect of such matter, and (ii) any amount expended by Sellers in pursuing or defending any claim arising out of such matter.

(d) For purposes of determining both the failure of any representation or warranty to be true and correct and calculating Buyer Losses hereunder, any qualifications in the representations and warranties herein as to "materiality", "Material Adverse Effect" or words of similar import shall be disregarded, except with respect to (i) the representations and warranties set forth in the first sentence of Section 3.03 and (ii) the defined terms Material Customer, Material Customers, Material Vendor, and Material Vendors, where any qualifications in such representations, warranties, and defined terms as to "materiality," "Material Adverse Effect," or words of similar import shall be disregarded only for the purpose of determining the failure of any representation or warranty to be true and correct but not for the purposes of calculating Buyer Losses hereunder.

(e) Buyer Losses are to be determined without duplication to ensure that the Buyer Indemnified Parties do not recover more than the aggregate Buyer Losses payable by Sellers arising out of the same set of facts or circumstances, irrespective of whether such set of facts or circumstances constitutes a breach of or inaccuracy in more than one representation, warranty, covenant, agreement, or undertaking.

(f) Notwithstanding anything to the contrary set forth in this Agreement, except for Taxes related to a breach of the representations and warranties set forth in Section 2.09(b), Section 2.09(c)(ix), or Section 2.09(c)(x), Buyer Losses shall not include Taxes with respect to any post-Closing portion of the Straddle Period or any Post-Closing Tax Period (including carryovers of losses or other attributes to such periods) or Tax positions that may be taken on or after the Closing Date.

5.06 Recovery Priority; Source of Recovery. The Buyer Indemnified Parties will use reasonable best efforts to pursue a claim for Buyer Losses under any applicable insurance policy prior to

seeking indemnification directly against any Seller, and to recover insurance proceeds and indemnity, contribution, and similar payments for any Buyer Losses.

5.07 Exclusive Remedies. Except for Fraud (subject to the Claims Period for Fraud) and any equitable remedies to which an Indemnified Party is entitled, including pursuant to Section 8.21, the provisions of this Article 5 set forth the exclusive rights and remedies of the parties to seek or obtain recovery of Losses or any other remedy or relief whatsoever from any party hereto or thereto with respect to matters arising under or relating to the subject matter of this Agreement or the subject matter of any of the other Transaction Documents (including the Spring Creek Purchase Agreement); provided, however, nothing in this Section 5.07 will interfere with or impede the operation of Section 6.01(g) or (h) with respect to the resolution of any disputed matters set forth in an Allocation Notice of Disagreement by the Independent Accountants in accordance with the terms thereof.

5.08 Obligations to Mitigate Damages. Each Indemnified Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to mitigate all Losses recoverable under this Article 5 upon and after becoming aware of any event that would reasonably be expected to give rise to such Losses.

5.09 Tax Treatment. The parties hereto shall treat each payment made under this Article 5 as an adjustment to the Closing Consideration for Tax purposes, unless (a) a final "determination" (as that term is defined for purposes of Section 1313 of the Code or corresponding applicable state law) with respect to any such payment causes such payment not to be treated as an adjustment to the Closing Consideration for Tax purposes or (b) as otherwise requirement by applicable law.

Article 6
ADDITIONAL AGREEMENTS

6.01 Tax Matters.

(a) Except as otherwise provided in this Section 6.01(a), Buyer will prepare or cause to be prepared all Tax Returns of the Company required to be filed after the Closing Date for all Pre-Closing Tax Periods and all Straddle Periods. Such Tax Returns will be prepared on a basis consistent with the past practice of the Company, except as otherwise required by applicable law. At least seven (7) days prior to the date on which each such Tax Return is to be filed (taking into account any validly obtained extensions of time to file), Buyer will submit such Tax Return to Sellers' Representative for review and approval, which will not be unreasonably withheld, conditioned, or delayed. The Buyer will cause such Tax Return to be timely filed and will provide a copy of each such Tax Return to the Sellers' Representative. Notwithstanding the foregoing, Sellers' Representative will prepare or cause to be prepared all income Tax Returns of the Company filed or required to be filed after the Closing Date (including any amended Tax Returns and Tax Returns on IRS Form 1120-S (or comparable applicable state or local form) and all Tax Returns in respect of Composite Taxes for each applicable state) for all Pre-Closing Tax Periods ("Income Tax Returns"). Such Income Tax Returns will be prepared on a basis consistent with the past practice of the Company, except as otherwise required by applicable law. At least thirty (30) days prior to the date on which each such Income Tax Return is to be filed (taking into account any validly obtained extensions of time to file), Sellers' Representative will submit such Income Tax Return to Buyer for review and approval, which will not be unreasonably withheld, conditioned, or delayed. Sellers' Representative will cause each such Income Tax Return to be timely filed and will provide a copy of each such Income Tax Return to Buyer. In completing any Income Tax Returns, all (i) First Payments made pursuant to the last sentence of Section 6.08 and Schedule 6.08 and (ii) Transaction Expenses will, to the extent properly deductible for federal or applicable state and local income tax purposes as determined by the Sellers' Representative in its reasonable discretion,

be allocated to such Income Tax Returns. Sellers will be liable for and shall pay all Seller Income Taxes imposed on the Company, or for which the Company may otherwise be liable, for any Pre-Closing Tax Period. In the event the Specified Franchise Taxes are finally determined to be at least $50,000 greater or lesser than $5,580,000, then (A) the Sellers shall pay to Buyer an amount equal to 80% of the excess over $5,580,000, or (B) Buyer shall pay to Sellers' Representative (on behalf of, and to be distributed to, the Sellers) an amount equal to 80% of the shortfall versus $5,580,000. Any payment made pursuant to immediately preceding clause (A) or (B) will be treated by the parties as an adjustment to the Closing Consideration for Tax purposes, unless (y) a final "determination" (as that term is defined for purposes of Section 1313 of the Code or corresponding applicable state law) with respect to any such payment causes such payment not to be treated as an adjustment to the Closing Consideration for Tax purposes or (z) as otherwise required by applicable law.

(b) In the case of such Taxes that are payable with respect to any Straddle Period, the portion of any such Taxes that is attributable to the portion of the period ending on the Closing Date will be:

(i) in the case of Taxes other than those imposed on a periodic basis with respect to the assets or capital of the Company deemed equal to the amount that would be payable if the Tax period of the Company ended with (and included) the Closing Date; provided, that exemptions, allowances, or deductions that are calculated on an annual basis (including depreciation and amortization deductions) will be allocated between the period ending on and including the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period; and

(ii) in the case of Taxes that are imposed on a periodic basis with respect to the assets or capital of the Company, deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the portion of the period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire period.

(c) Buyer, the Company, Sellers' Representative and Sellers will cooperate, as and to the extent reasonably requested by any other party, in connection with the filing of Tax Returns pursuant to Section 6.01(a) or this Section 6.01(c) and any audit, litigation, or other proceeding (each, a "Tax Proceeding") with respect to Taxes imposed on or with respect to the assets, operations or activities of the Company, subject to the terms and conditions of Section 6.01(j) herein. Each of the Sellers' Representative and Buyer agrees to use commercially reasonable efforts to obtain any certificate or other documentation from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed on the Buyer, the Company or Sellers, including, but not limited to, with respect to the transactions contemplated hereby. The Company and Sellers will (i) retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer or the Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) give the other party reasonable written notice prior to transferring, destroying, or discarding any such books and records and, if the other party so requests, the Company or the Sellers, as the case may be, will allow the other party to take possession of such books and records.

(d) All transfer, documentary, sales, use, stamp, registration, or other similar Taxes imposed on the Company or Sellers directly or indirectly as a result of the transactions

contemplated by this Agreement (collectively, "Transfer Taxes") and any penalties or interest with respect to the Transfer Taxes will be borne fifty percent (50%) by each of Buyer, on the one hand, and Sellers, on the other hand. The Sellers will file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes. Buyer and Sellers will cooperate in the filing of any Tax Returns and other documentation with respect to the Transfer Taxes, including promptly supplying information in their possession that is reasonably necessary to complete such Tax Returns and other documentation.

(e) The Company and each Seller will join with Buyer in making an election under Section 338(h)(10) of the Code and any corresponding election under applicable state, local, or foreign Tax law with respect to the purchase and sale of Company Stock hereunder (collectively, the "Section 338(h)(10) Election"). Buyer will prepare or cause to be prepared and file or cause to be filed the Section 338(h)(10) Election. Buyer and Sellers will comply fully with all filing and other requirements necessary to effectuate the Section 338(h)(10) Election on a timely basis and agree to cooperate in good faith with each other in the preparation and timely filing of any Tax Returns required to be filed in connection with the making of the Section 338(h)(10) Election, including the exchange of information and the joint preparation and filing of IRS Form 8023 and IRS Form 8883 (and all supplements thereto). At the Closing, Sellers will deliver to Buyer an executed IRS Form 8023.

(f) Buyer and Sellers agree that the Closing Consideration and the liabilities of the Company (plus other relevant items) will be allocated to the assets of the Company for all purposes (including Tax and financial accounting) in accordance with the principles set forth on Schedule 6.01(f) (such allocation, the "Section 338(h)(10) Allocation"). The Buyer and the Sellers agree to act in accordance with the Section 338(h)(10) Allocation in the preparation and filing of all Tax Returns and in the course of any Tax Proceeding relating thereto, except as may be required by applicable law.

(g) Buyer will provide Sellers' Representative with a proposed Section 338(h)(10) Allocation not more than ninety (90) days after the Closing. The Section 338(h)(10) Allocation will become final and binding on the parties hereto thirty (30) days after the Buyer provides the Section 338(h)(10) Allocation to Sellers' Representative unless Sellers' Representative delivers notice of its disagreement (an "Allocation Notice of Disagreement") to Buyer on or prior to such date. The Allocation Notice of Disagreement must identify with specificity each item in the Section 338(h)(10) Allocation that Sellers' Representative disagrees with and Sellers' Representative must prepare an alternative Section 338(h)(10) Allocation; provided, however, that Sellers' Representative may object only on the basis that Buyer's proposed Section 338(h)(10) Allocation is inconsistent with Schedule 6.01(f). If Sellers' Representative timely delivers an Allocation Notice of Disagreement, then the Section 338(h)(10) Allocation will become final and binding on the parties to this Agreement on the earlier of (i) the date Buyer and Sellers' Representative resolve in writing all differences they have with respect to the matters specified in the Allocation Notice of Disagreement, and (ii) the date all matters in dispute are finally resolved in writing by the Independent Accountants.

(h) During the thirty (30) days following delivery of an Allocation Notice of Disagreement, Buyer and Sellers' Representative will seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Allocation Notice of Disagreement. At the end of such thirty (30) day period, Buyer and Sellers' Representative will submit such dispute to the Independent Accountants for resolution of all matters which remain in dispute which were included in the Allocation Notice of Disagreement (and will take all actions reasonably requested by the Independent Accountants in connection with such resolution, including

submitting written claims to the Independent Accountants if so requested), and the Independent Accountants will make a final determination of the Section 338(h)(10) Allocation in accordance with the terms of this Agreement (with it being understood that Buyer and the Sellers' Representative will request that the Independent Accountants deliver to Buyer and the Sellers' Representative its resolution in writing not more than thirty (30) days after its engagement). The Independent Accountants will make a determination only with respect to the matters still in dispute and, with respect to each such matter, their determination will be within the range of the dispute between Buyer and Sellers' Representative. The Independent Accountants' determination will be based solely on written materials submitted by Buyer and Sellers' Representative (i.e., not on independent review) and on the definitions of "Section 338(h)(10) Allocation" (and related definitions) included herein and the provisions of this Agreement. The costs and expenses of the Independent Accountants will be allocated equally between Buyer, on the one hand, and Sellers, on the other hand, and Buyer, on the one hand, and Sellers, on the other hand, will each bear 50% of the Independent Accountants' costs and expenses.

(i) The parties hereto agree to be bound by the Section 338(h)(10) Allocation and will take no action inconsistent with the Section 338(h)(10) Election or the Section 338(h)(10) Allocation for the purpose of all Tax Returns filed by them, and will not voluntarily take any action inconsistent therewith unless required by applicable law. In the event of any Tax Proceeding that impacts the Section 338(h)(10) Election and the Section 338(h)(10) Allocation, the party receiving notice of such Tax Proceeding will promptly notify the other parties thereof, and take all commercially reasonable efforts to defend the validity and accuracy of the Section 338(h)(10) Election and Section 338(h)(10) Allocation.

(j) If, subsequent to the Closing, Buyer or any of its Affiliates (including the Company after the Closing) receives notice of a Tax Proceeding with respect to (1) any transaction the Company engaged in during a Pre-Closing Tax Period or any Straddle Period for which any Seller could have an indemnification obligation under Article 5 or (2) any Tax Return for a Pre-Closing Tax Period or any Straddle Period, then within fifteen (15) days after receipt of such notice, Buyer will promptly notify the Sellers' Representative of such notice in writing. Except in the case of any Income Tax Returns, Buyer will have the right to control the conduct and resolution of any such Tax Proceeding, provided, that Buyer (i) will keep Sellers' Representative reasonably informed of the progress of such Tax Proceeding and (ii) will not effect any settlement or compromise of any such Tax Proceeding without obtaining Sellers' Representative's prior written consent thereto, which will not be unreasonably withheld, conditioned, or delayed, if such settlement or compromise could reasonably be expected to increase the liability for Taxes of Sellers or for which the Sellers are responsible under this Agreement, and provided, further, that Sellers' Representative will have the right to participate, at Sellers' expense, in the conduct and resolution of any such Tax Proceeding. In the case of a Tax Proceeding involving an Income Tax Return, Sellers' Representative will have the right to control the conduct and resolution of any such Tax Proceeding, provided, that Sellers' Representative (i) will keep Buyer reasonably informed of the progress of such Tax Proceeding and (ii) will not effect any settlement or compromise of any such Tax Proceeding without obtaining Buyer's prior written consent thereto, which will not be unreasonably withheld, conditioned, or delayed. In the event of any conflict or overlap between the provisions of this Section 6.01(j) and Section 5.03, the provisions of this Section 6.01(j) will control.

(k) Except, for the avoidance of doubt, with respect to the 2020 Employee Retention Credit, which is set forth below, any refund or credit of Seller Income Taxes (including interest thereon) paid with respect to any Pre-Closing Tax Period (a "Pre-Closing Income Tax Refund"), is to be for the account of the Sellers, net of any reasonable, actual out-of-pocket costs and expenses

of the Buyer and its Affiliates (including the Company) attributable to obtaining and receipt of such Pre-Closing Income Tax Refunds, plus any net tax disadvantage to the Company for post-Closing periods. Buyer shall pay, or cause to be paid, to Sellers' Representative (on behalf of, and to be distributed to, the Sellers) any amount to which the Sellers are entitled pursuant to the foregoing sentence within fifteen (15) Business Days of the receipt of the applicable Pre-Closing Income Tax Refund by Buyer, the Company, or any of their respective Affiliates. At the request and expense of the Sellers' Representative, Buyer shall, and shall cause its Affiliates (including the Company) to, cooperate with the Sellers' Representative in obtaining any Pre-Closing Income Tax Refund that the Sellers' Representative reasonably believes should be available, including through filing amended Tax Returns with the applicable taxing authorities. In addition, if, after the Closing, the Company receives any Tax refund relating to the 2020 Employee Retention Credit, within fifteen (15) Business Days of receipt thereof, Buyer will pay or cause to be paid to Sellers' Representative (on behalf of, and to be distributed to, the Sellers), an amount equal to 37.6% of such refund received by the Company after the Closing with such payment not to exceed $1,100,000 in the aggregate. At the request and expense of Buyer, the Sellers' Representative shall cooperate with Buyer in obtaining any refund or credit of Taxes of the Company for any Straddle Period that the Buyer reasonably believes should be available, including assisting the Company with filing amended Tax Returns with the applicable taxing authorities. For purposes of this Section 6.01(k), where it is necessary to apportion a refund or credit between the Sellers and Buyer for a Straddle Period, such refund, credit, or similar benefit shall be apportioned between the Sellers and Buyer as provided in Section 6.01(b).

(l) Except as otherwise provided herein or as required by applicable law, Buyer and its Affiliates (including after the Effective Time, the Company) shall not file, or cause to be filed, any restatement or amendment of, modification to, or claim for refund relating to, any Tax Return of the Company for any Pre-Closing Tax Period, file Tax Returns for a Pre-Closing Tax Period in a jurisdiction where the Company has not historically filed Tax Returns, make or change any Tax elections that are effective for a Pre-Closing Tax Period, initiate discussions or examinations with a taxing authority regarding Taxes with respect to any Pre-Closing Tax Period, make any voluntary disclosures with respect to Taxes for a Pre-Closing Tax Period, change any accounting method or adopt any convention that shifts taxable income from a period beginning (or deemed to begin) after the Closing Date to a taxable period (or portion thereof) ending on or before the Closing Date or shifts deductions or losses from a Pre-Closing Tax Period to a period beginning (or deemed to begin) after the Closing Date, in each case, without the prior written consent of the Sellers' Representative (such consent not to be unreasonably withheld, conditioned or delayed).

(m) If and to the extent required by the adjustment described in Schedule 6.01(m), Buyer will make a payment not to exceed the Maximum Tax Payment to the Sellers' Representative, on behalf of, and for distribution to, Sellers in accordance with the Allocation Schedule. Any such payment will be treated by the parties as an adjustment to the Closing Consideration for Tax purposes, unless (i) a final "determination" (as that term is defined for purposes of Section 1313 of the Code or corresponding applicable state law) with respect to any such payment causes such payment not to be treated as an adjustment to the Closing Consideration for Tax purposes or (ii) as otherwise requirement by applicable law.

6.02 Further Assurances. From time to time from and after the Closing, as and when reasonably requested by any party hereto and at such requesting party's expense, any other party will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary to evidence and effectuate the transactions contemplated by this Agreement.

6.03 Access to Books and Records. From and after the Closing, Buyer will cause the Company to provide the Sellers' Representative and its authorized representatives with reasonable access (for the purpose of examining and copying) during normal business hours (and without causing undue interruption or interference with the Company's business) and with advance written notice to Buyer, to the books and records of the Company with respect to periods or occurrences prior to the Closing Date for any reasonable purpose relating to this Agreement; provided, however, that notwithstanding the foregoing, the Sellers' Representative and its authorized representatives are not entitled to access, review, examine or copy the portion of any books and records of the Company that contains any confidential information the disclosure of which is prohibited under a confidentiality or similar agreement with a third party or privileged (including attorney-client privilege) information unless in the case of confidential information that is not privileged (including attorney-client privilege) information such confidential information is reasonably necessary to the Sellers' Representative's duties relating to this Agreement and the Sellers' Representative has executed a confidentiality agreement in form and substance reasonably satisfactory to the Company. Unless otherwise consented to in writing by Sellers' Representative, Buyer will not, and Buyer will not permit the Company to, for a period of seven (7) years following the Closing Date, destroy or otherwise dispose of any books or records of the Company, or any portions thereof, relating to periods prior to the Closing Date without first giving reasonable prior notice to Sellers and offering to surrender to Sellers' Representative such books and records or such portions thereof.

6.04 Repayment of Guarantied Obligations; Release of Guaranties. From and after the Closing, Buyer will either (i) cause the Sellers and their respective post-Closing Affiliates to be released from all personal guaranties under, or (ii) cause to be repaid without any liability on the part of the Sellers and their respective post-Closing Affiliates, all of the Indebtedness which has been personally guaranteed by Sellers or any of their respective post-Closing Affiliates.

6.05 Holding Period for Buyer Common Stock; Rule 144. In addition to any holding period that may be required by law (including Rule 144), each Seller agrees and acknowledges that it must retain beneficial ownership of, and the full pecuniary interest (without any hedging or similar transaction) in, all shares of Buyer Common Stock received as part of the Stock Consideration pursuant to the terms of this Agreement until the date that is six months after the Closing Date (the "Restricted Period"). Each Seller agrees that, for so long as (i) Reid B. Dove remains subject to the Buyer's written stock trading policies that are applicable to officers and directors of the Buyer and (ii) such Seller is an "affiliate" (as defined in Rule 405 promulgated under the Securities Act) of Reid B. Dove, such Seller will engage in transactions involving Buyer Common Stock only in compliance with such policies. Until such time as each Seller is able to sell all of the shares of Buyer Common Stock received under this Agreement without any limitations under Rule 144, Buyer agrees that it shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if Buyer is not required to file such reports, will, upon the request of a Seller, make publicly available other information). Following the Restricted Period, with respect to each Seller, Buyer shall (i) take such action as such Seller may reasonably request, to the extent required from time to time to enable such Seller to sell the shares of Buyer Common Stock received under this Agreement without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, and (ii) provide opinion(s) of counsel, at Buyer's cost, as may be reasonably necessary in order for each Seller to avail itself of Rule 144 to allow a Seller to sell such Buyer Common Stock without registration. Furthermore, following the later of the expiration of the Restricted Period and three (3) months following the termination of a Seller's status as an "affiliate" (as defined in Rule 405 promulgated under the Securities Act) of Buyer, if applicable, Buyer shall remove, or cause to be removed, the notation of any restrictive legend or stop order on each Seller's Book Entry account maintained by Buyer's transfer agent, and bear all costs associated with the removal of such legal or stop order.

6.06 COBRA. Buyer and the buying group (as defined in Treasury Regulation Section 54.4980B-9, Q&A-2(c)) of which it is a part, and not the Company or the selling group(s) (as defined in Treasury Regulation Section 54.4980B-9, Q&A-2(a)) of which they are a part, will be responsible for providing COBRA continuation coverage to those individuals who are "M&A qualified beneficiaries," as defined in Treasury Regulation Section 54.4980B-9, Q&A-4(b), with respect to the transactions contemplated by this Agreement. Any assumption of COBRA liability on and after the Closing Date by Buyer and the buying group under this Section 6.06 will not relieve the Sellers from their representations and warranties under Section 3.11.

6.07 [Intentionally omitted.]

6.08 Employee Service.After the Closing, Buyer shall initially cause the Company to employ each employee of the Company, whether salaried or hourly (including each such employee who is absent due to vacation, holiday, illness, leave of absence, furlough, or short-term disability, but not including any such employee whose short-term disability period has ended and as a result has become eligible to receive long-term disability benefits prior to the Closing Date), (i) at the same or comparable job or position and location as in effect immediately prior to the Closing Date, (ii) at a salary or wage level and annual and long-term bonus opportunities at least equal to the salary or wage level and annual and long-term bonus opportunities to which such employee was entitled immediately prior to the Closing Date, and (iii) with all benefits, perquisites, and other terms and conditions of employment that are at least as favorable as the benefits, perquisites, and other terms and conditions that such employee was entitled to receive immediately prior to the Closing Date (including for this purpose benefits pursuant to qualified retirement and savings plans, medical, dental, and pharmaceutical plans and programs, incentive compensation plans, vacation benefits, paid time off and sick pay but excluding deferred compensation arrangements, non-qualified retirement and savings plans, retiree medical plans, and equity-based compensation plans). Buyer, on behalf of itself and its Affiliates, agrees to maintain the foregoing clauses (i) – (iii) in place until December 31, 2021. Notwithstanding this Section 6.08, the parties agree that the AAA Cooper Transportation Supplemental Employee Retirement Plan, as amended, will be terminated effective as of Closing, and Buyer will pay or cause to be paid to each plan participant his or her accrued benefit under such plan in accordance with the terms thereof. Buyer will cause the Company to pay the amounts set forth on Schedule 6.08 to the persons and at the times indicated on Schedule 6.08.

6.09 Director and Officer Indemnity.

(a) Buyer agrees that all rights to indemnification, advancement of expenses, and exculpation by the Company now existing in favor of current or former directors, officers, and employees of the Company (each, a "Company Indemnitee"), as provided in the Articles of Incorporation or bylaws of the Company (as in effect as of immediately prior to the Closing), shall survive the Closing and continue in full force and effect in accordance with their respective terms and, for a period of no less than six (6) years following the Closing Date, Buyer shall, and shall cause the Company to, maintain in effect the provisions in the Articles of Incorporation or bylaws of the Company addressing limitation of liability and indemnification and exculpation by the Company of any Company Indemnitee, as well as advancement of expenses, substantially similar to those contained in the Articles of Incorporation or bylaws of the Company (as in effect as of immediately prior to the Closing), except as otherwise required by applicable law.

(b) For the six (6) year period immediately following the Closing, Buyer shall, and shall cause the Company to, indemnify and hold harmless all Company Indemnitees against any claims, losses, liabilities, damages, judgments, fines, fees, costs, or expenses, including reasonable attorneys' fees and disbursements incurred in connection with any legal proceeding, whether civil, criminal, administrative, or investigative, arising out of or pertaining to the fact that such Company Indemnitee is or was (i) a director, officer, or employee of the Company or (ii) serving as a

representative of another Person at the request of the Company, whether asserted or claimed prior to, at, or after the Closing, to the fullest extent that the Company would have been permitted, under applicable law, or the Articles of Incorporation or bylaws of the Company (as in effect as of immediately prior to the Closing), to indemnify such Company Indemnitee. Buyer shall, and shall cause the Company to, also advance expenses as incurred to the fullest extent permitted under applicable law, or the Articles of Incorporation or bylaws of the Company (as in effect as of immediately prior to the Closing).

(c) The obligations of Buyer under this Section 6.09 shall not be terminated or modified in such a manner as to adversely affect any Company Indemnitee without the prior written consent of such Company Indemnitee. In the event that Buyer, the Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving Person in such consolidation or merger or (ii) transfers all or substantially all of its assets to any Person, then, and in either such case, Buyer shall cause proper provision to be made so that the successors and assigns of Buyer or the Company, as applicable, assume all of the obligations set forth in this Section 6.09.

(d) Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 6.09 are intended to be for the benefit of, and shall be enforceable by, each Company Indemnitee and each Person entitled to insurance coverage under this Section 6.09, respectively, and his or her heirs and legal representatives, which are express third-party beneficiaries under this Agreement, and are in addition to, and shall not impair, any other rights that a Company Indemnitee has under applicable law or the Articles of Incorporation or bylaws of the Company.

Article 7
DEFINITIONS

6.01 Definitions. For purposes hereof, the following terms, when used herein with initial capital letters, will have the following meanings.

(a) "Accounts Receivable" has the meaning set forth in Section 3.02.

(b) "ADOR" has the meaning set forth in Section 1.03(a).

(c) "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control, directly or indirectly, with such particular Person, where control may be by either management authority or equity interest.

(d) "Agreement" has the meaning set forth in the Preamble.

(e) "Allocation Notice of Disagreement" has the meaning set forth in Section 6.01(g).

(f) "Allocation Schedule" has the meaning set forth in Section 1.01(a)(i).

(g) "Benefit Program" has the meaning set forth in Section 3.11(a)(ii).

(h) "Book Entry" has the meaning set forth in Section 1.01(a)(i).

(i) "Business Contract" means each contract set forth on Schedule 3.06(a).

(j) "Business Day" means any day, other than a Saturday, a Sunday or any other day on which banks located in New York, New York are closed for business as a result of federal, state, or local holiday.

(k) "Buyer" has the meaning set forth in the Preamble.

(l) "Buyer Common Stock" has the meaning set forth in Section 1.01(a)(i).

(m) "Buyer Financial Statements" has the meaning set forth in Section 4.08.

(n) "Buyer Indemnified Party" or "Buyer Indemnified Parties" has the meaning set forth in Section 5.01.

(o) "Buyer Losses" has the meaning set forth in Section 5.01.

(p) "Buyer's Fundamental Representations" means the (i) representations and warranties made by Buyer in Section 4.01, Section 4.02, Section 4.03, Section 4.06, and Section 4.10 and (ii) the representations and warranties made by Buyer (as defined in the Spring Creek Purchase Agreement) in Section 4.01, Section 4.02, Section 4.03, and Section 4.06 of the Spring Creek Purchase Agreement and incorporated by reference in Section 4.12 hereof.

(q) "Buyer's Knowledge" or words of similar import means the actual knowledge of the following officers of Buyer: David Jackson, Adam Miller, Andrew Hess, and Todd Carlson and the knowledge that each such person would reasonably be expected to obtain in the course of diligently performing his duties on behalf of Buyer.

(r) "Buyer's Non-Fundamental Representations" means (i) the representations and warranties made by Buyer in Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09, and Section 4.11 and (ii) the representations and warranties made by Buyer (as defined in the Spring Creek Purchase Agreement) in Section 4.04, Section 4.05, Section 4.07, and Section 4.08 of the Spring Creek Purchase Agreement and incorporated by reference in Section 4.12 hereof

(s) "Cash Consideration" has the meaning set forth in Section 1.01(a)(ii).

(t) "Claims Period" means the period during which a claim for indemnification may be initially asserted hereunder pursuant to Article 5 by an Indemnified Party against an Indemnifying Party.

(u) "Closing" has the meaning set forth in Section 1.02.

(v) "Closing Consideration" has the meaning set forth in Section 1.01(a).

(w) "Closing Date" has the meaning set forth in the Preamble.

(x) "COBRA" means the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code.

(y) "Code" means the Internal Revenue Code of 1986, as amended.

(z) "Company" has the meaning set forth in the Preamble.

(aa) "Company Indemnitee" has the meaning set forth in Section 6.09(a).

(ab) "Company Intellectual Property" has the meaning set forth in Section 3.07(a).

(ac) "Company Real Property" has the meaning set forth in Section 3.04(b).

(ad) "Company Stock" has the meaning set forth in the Preamble.

(ae) "Composite Taxes" means composite income taxes paid by the Company on behalf of the Sellers in any state in lieu of Sellers filing a nonresident Tax Return in such state.

(af) "Customer Contracts" has the meaning set forth in Section 3.06(c).

(ag) "DOT" means the U.S. Department of Transportation.

(ah) "Effective Time" has the meaning set forth in Section 1.02.

(ai) "Electronic Delivery" has the meaning set forth in Section 8.18.

(aj) "Environmental Laws" has the meaning set forth in Section 3.12(a).

(ak) "ERISA" has the meaning set forth in Section 3.11(a)(i).

(al) "ERISA Affiliate" means any trade or business related to the Company under the terms of Sections 414(b), (c), (m), and (o) of the Code or Section 4001 of ERISA.

(am) "ESBT" has the meaning set forth in Section 2.09(b).

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

(ao) "Extra-Contractual Statement" has the meaning set forth in Section 8.12.

(ap) "FHWA" has the meaning set forth in Section 3.05(b).

(aq) "Financial Statements" has the meaning set forth in Section 3.01(a).

(ar) "Firms" has the meaning set forth in Section 8.19.

(as) "First Payment" has the meaning set forth in Schedule 6.08.

(at) "FMCSA" has the meaning set forth in Section 3.05(b).

(au) "Fraud" means a claim for actual Delaware common law fraud in making (i) with respect to Sellers, any of Sellers' Fundamental Representations or Sellers' Non-Fundamental Representations expressly set forth in Article 2 or Article 3, respectively, of this Agreement (or incorporated by reference to Article 2 and Article 3, respectively, of the Spring Creek Purchase Agreement in Section 2.10 and Section 3.26, respectively, hereof) or (ii) with respect to Buyer, any of Buyer's Fundamental Representations or Buyer's Non-Fundamental Representations expressly set forth in Article 4 of this Agreement (or incorporated by reference to Article 4 of the Spring Creek Purchase Agreement in Section 4.12 hereof); provided, that at the time such representation was made, (a) such representation was actually known to be inaccurate by one or more Persons listed under the definition of Sellers' Knowledge or Buyer's Knowledge herein, as the case may be, and (b) the party making the representation intended to deceive the other party (or possessed actual knowledge that the other party would be deceived) to rely on the representation. For the avoidance

of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts based on negligence or recklessness.

(av) "GAAP" means accounting principles generally accepted in the United States.

(aw) "Governmental Authority" means any federal, state, local, or foreign government, political subdivision, legislature, court, agency, department, bureau, commission, or other governmental regulatory authority, body, or instrumentality.

(ax) "Hazardous Materials" means (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

(ay) "Health Plan" has the meaning set forth in Section 3.11(l).

(az) "Healthcare Reform Laws" means, collectively, the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 and the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152 and, in each case, the regulations and guidance issued thereunder.

(ba) "HIPAA" has the meaning set forth in Section 3.11(j).

(bb) "Immediate Family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, domestic partner, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships.

(bc) "Income Tax Returns" has the meaning set forth in Section 6.01(a).

(bd) "Indebtedness" means, without duplication, any of the following and whether or not then due and payable: (i) the unpaid principal amount, together with any related unpaid accrued interest and prepayment premiums or penalties (and other penalties, fees, expenses and breakage costs), of all borrowings of money by the Company, whether or not represented by bonds, debentures, notes or other securities, (ii) all cash overdrafts or checks in excess of cash balances of the Company, (iii) all deferred obligations of the Company for the payment of the purchase price of property or capital assets purchased, (iv) obligations of the Company to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital lease under GAAP, (v) any outstanding reimbursement obligation of the Company with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of the Company pursuant to which the applicable bank or similar entity has paid thereunder obligations for which the Company is required to repay, (vi) any payment obligation of the Company under any currency, commodity or interest rate swap agreement, forward rate agreement, interest rate cap or collar agreement or other financial agreement or arrangement entered into for the purpose of limiting or managing interest rate risks, (vii) all obligations secured by any Lien existing on property owned by the Company, whether or not obligations secured thereby will have been assumed, (viii) all guaranties, endorsements, assumptions and other contingent obligations of the Company in respect of, or to purchase or to otherwise acquire, indebtedness of others the repayment of which is guaranteed by the Company, and (ix) all other short-term and long-term liabilities of the Company for borrowed money.

(be) "Indemnified Party" has the meaning set forth in Section 5.03(a).

(bf) "Indemnifying Party" has the meaning set forth in Section 5.03(a).

(bg) "Independent Accountants" means BDO USA, LLP or such other independent accountants as Sellers' Representative and Buyer may mutually identify.

(bh) "Insurance Policies" has the meaning set forth in Section 3.09.

(bi) "Intellectual Property" means any or all of the following, and all rights arising out of or association therewith, throughout the world: (i) all patents and applications therefor and all reissues, divisions, renewals, extensions, provisional, continuations and continuations-in-part thereof, including any design patents, industrial designs, and equivalent or similar statutory rights in inventions (whether patentable or not), software, invention disclosures, trade secrets, proprietary information, know-how, technology, technical data, and customer lists; (ii) all copyrights, copyright registrations and applications therefor, and all other rights corresponding thereto, including moral rights; and (iii) all trade names, trademarks and service marks, trademark and service mark registrations and applications therefor, trade dress, protectable product configuration, domain names, telephone and fax numbers, know-how, logos, and slogans, whether at common law or statutory, and all goodwill of the Company.

(bj) "IRS" means the Internal Revenue Service.

(bk) "IT Assets" means Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, used or held for use in the operation of the business of the Company.

(bl) "Latest Balance Sheet" has the meaning set forth in Section 3.01(a).

(bm) "Leased Real Property" has the meaning set forth in Section 3.04(b).

(bn) "Licenses" means all licenses, permits, and certificates issued by any Governmental Authority that are required by applicable law to operate the Company as presently conducted.

(bo) "Liens" means any charge, claim, community or other marital property interest, lien, license, option, mortgage, security interest, pledge, right of way, easement, encroachment, servitude, encumbrance, right of first offer or first refusal, buy/sell agreement and any other restriction or covenant with respect to, or condition governing the use, construction, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership.

(bp) "Loss" or "Losses" means any loss, liability, obligation, order, decree, ruling, damages, dues, penalty, fine, costs, judgments (at equity or at law, including statutory and common), amounts paid in settlement, expense (including reasonable costs of investigation and defense and reasonable attorneys' fees), tax or lien whether or not involving a Third-Party Claim; however, punitive damages will not be included in the definition of Loss unless awarded and payable to an Unaffiliated Person.

(bq) "Material Adverse Effect" means any fact, circumstance, event, change, effect, or occurrence that, individually or in the aggregate with all other facts, circumstances, events, changes, effects, and occurrences has had, or reasonably would be expected to have, a material adverse effect

on the business, assets, liabilities, operations (including results of operations) or financial condition of the Company, taken as a whole, or the ability of the Sellers or the Company to consummate the transactions contemplated hereby, but will exclude any fact, circumstance, event, change, effect or occurrence to the extent arising or resulting from:

(i) any change in general business or economic (including financial, banking, and securities markets) or political conditions, or in the industry in which the Company operates,

(ii) national or international political or social conditions, including the engagement by the United States of America in hostilities, whether or not pursuant to a declaration of a national emergency or war, or any escalation thereof, or the occurrence of any military or terrorist attack upon the Unites States of America or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States of America,

(iii) changes in GAAP,

(iv) any changes in laws or other binding directives issued by any Governmental Authority (including any changes in the interpretation of any law or other binding directive issued by any Governmental Authority),

(v) any epidemics, pandemics, or disease outbreaks, including the Pandemic, or any other public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States), or any other natural or man-made disaster or acts of God,

(vi) any failure of the Company to meet any internal or published projections, forecasts, or revenue or earnings predictions (but not the underlying causes of such failure unless such underlying causes of would otherwise be excluded pursuant to any of clauses (i), (ii), (iii), (iv), (v), (vii), or (viii) of this definition),

(vii) the announcement or pendency of the transactions contemplated by this Agreement, or

(viii) the taking of any action required by this Agreement and the other agreements contemplated hereby,

provided, that, in the case of the foregoing clauses (i), (ii), (iii), and (iv) if such fact, circumstance, event, change, effect, or occurrence disproportionately affects the Company as compared to other Persons or businesses that operate in the industry in which the Company operates, then the disproportionate aspect of such effect may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur.

(br) "Material Customer" or "Material Customers" has the meaning set forth in Section 3.06(c).

(bs) "Material Vendor" or "Material Vendors" has the meaning set forth in Section 3.06(d).

(bt) "Maximum Tax Payment" means $100,000,000.

(bu) "Non-Party Affiliates" has the meaning set forth in Section 8.20.

(bv) "Open Source Code" means free and open source software and includes those components of software which qualify as public domain software or are licensed as shareable freeware or open source software. "Shareable freeware" is copyrighted computer software which is made available to the general public for use free of charge, for an unlimited time, without restrictions on field of used or redistribution. "Open source software" includes software licensed or distributed under a license that, as a condition of use, modification, or distribution of the software: (i) requires that such software or other software distributed with or combined with the software be disclosed or distributed in source code form, licensed for the purpose of making derivative works, or redistributable at no charge, or (ii) otherwise imposes a limitation, restriction, or condition on the right of the Company to use, modify, or distribute all or part of a proprietary software program or to enforce an Intellectual Property right of the Company. Open Source Code includes without limitation software code that is licensed under any license that conforms to the Opens Software Initiative definition of opens source software in effect as of the date of this Agreement, and any versions of the GNU General Public License, GNU Lesser General Public License, Mozilla License, Common Public License, Apache License, BSD License, Artistic License, or Sub Community Source License.

(bw) "Options" means all options, warrants, or other securities, convertible into, exchangeable for or representing a right to purchase or receive, rights to acquire capital stock or other equity securities of the Company held by any employee, officer, director, Seller, or any other Person pursuant to any employee equity or stock option plan of the Company or pursuant to any agreement with the Company.

(bx) "Owned Real Property" has the meaning set forth in Section 3.04(a).

(by) "Pandemic" means the pandemic caused by the outbreak of COVID-19 as declared by the World Health Organization on March 11, 2020.

(bz) "Permitted Liens" means (i) statutory Liens for Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by the Company and for which reserves in accordance with GAAP have been made on the Latest Balance Sheet, (ii) mechanic's, carriers', workers', repairers', and similar statutory Liens arising or incurred in the ordinary course of business, (iii) zoning, entitlement, building, and other land use regulations imposed by any Governmental Authority having jurisdiction over the Owned Real Property or the Leased Real Property, (iv) covenants, conditions, restrictions, easements, and other similar matters of record affecting the Company's interest in the Owned Real Property or the Leased Real Property, (v) public roads and highways, (vi) matters which would be disclosed by an inspection or accurate survey of each parcel of the Owned Real Property or the Leased Real Property, (vii) Liens arising under worker's compensation, unemployment insurance, social security, retirement, and similar legislation, (viii) Liens that constitute purchase money liens arising and incurred in the ordinary course of business that only attach to the property acquired by the incurrence of such purchase money secured indebtedness, (ix) security deposits to public utilities or to any municipalities or other Governmental Authority in connection with the supply of utilities, (x) interests of lessors under operating leases, (xi) non-exclusive licenses of Intellectual Property, (xii) other imperfections of title or encumbrances, if any, that are not material to the Company or its operations as conducted immediately prior to the Closing and (xiii) those matters identified in Schedule 7.01(zzz).

(ca) "Person" means an individual, a partnership, a corporation, a limited liability company, an association or a joint stock company, a trust, a joint venture, an unincorporated organization and a Governmental Authority.

(cb) "Personal Information" means information that, alone or in combination with other information, allows the identification of an individual or can be used to contact an individual, including names, addresses, email addresses, account usernames, Internet Protocol addresses or other information that is regulated by one or more Privacy Laws.

(cc) "Personal Property" means all of the equipment, tools, vehicles, furniture, leasehold improvements, office equipment, computer hardware, spare parts, and other tangible personal property which are owned or leased by the Company.

(cd) "Plan" has the meaning set forth in Section 3.11(a)(i).

(ce) "PostClosing Tax Period" means any Tax period beginning after the Closing Date.

(cf) "PreClosing Income Tax Refund" has the meaning set forth in Section 6.01(k).

(cg) "PreClosing Tax Period" means any Tax period ending on or before the Closing Date.

(ch) "Privacy and Security Requirements" means (i) all applicable laws relating to the Processing of Personal Information; (ii) all applicable Privacy Contracts; and (iii) all applicable Privacy Policies.

(ci) "Privacy Contracts" means all contracts between the Company and any Person that are applicable to the Processing of Personal Information.

(cj) "Privacy Laws" means any laws or orders applicable to the Processing of Personal Information, including HIPAA, the Children's Online Privacy Protection Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, the Telephone Consumer Protection Act, the General Data Protection Regulation, all U.S. state telemarketing laws, and all laws related to breach notification.

(ck) "Privacy Policies" means all written policies applicable to the Company relating to the Processing of Personal Information, including all website and mobile application privacy policies.

(cl) "Privilege Assets" means (a) any attorney-client privilege of the Company or any Seller (in such Seller's capacity as a shareholder of the Company) as of immediately prior to the Closing, in each case, to the extent related to this Agreement, any of the other Transaction Documents, or any of the transactions contemplated hereby or thereby, and (b) all emails, correspondence, invoices, recordings, and other documents or files, evidencing or reflecting communications between or on behalf of the Company or any Seller (in such Seller's capacity as a shareholder of the Company), on the one hand, and any of the Firms, on the other hand, to the extent related to this Agreement, any of the other Transaction Documents, or any of the transactions contemplated hereby or thereby, and as to which there exists any attorney-client privilege of the Company or any Seller (in such Seller's capacity as a shareholder of the Company) as of immediately prior to the Closing.

(cm) "Process", "Processing", or "Processed" means creation, collection, use, storage, maintenance, processing, recording, transfer, transmission, receipt, import, export, protection (including safeguarding and security measures), access, disposal or disclosure, or other activity regarding data (whether electronically or in any other form or medium).

(cn) "Real Property Leases" has the meaning set forth in Section 3.04(b).

(co) "Registered Intellectual Property" has the meaning set forth in Section 3.07(a).

(cp) "Restricted Period" has the meaning set forth in Section 6.05.

(cq) "Rule 144" means Rule 144 as promulgated by the SEC under the Securities Act or any successor rule or regulation adopted by the SEC.

(cr) "SEC" means the United States Securities and Exchange Commission.

(cs) "SEC Reports" has the meaning set forth in Section 4.09.

(ct) "Second Payment" has the meaning set forth in Schedule 6.08.

(cu) "Section 280G Payment" has the meaning set forth in Section 3.11(h).

(cv) "Section 338(h)(10) Allocation" has the meaning set forth in Section 6.01(f).

(cw) "Section 338(h)(10) Election" has the meaning set forth in Section 6.01(e).

(cx) "Securities Act" means the Securities Act of 1933, as amended.

(cy) "Securities Restrictions" means, with respect to any security (including the Company Stock), any restrictions (whether on the transferability thereof or otherwise) imposed on such security under the Securities Act or other applicable securities laws.

(cz) "Security Breach" means breach, security breach, or breach of Personal Information under applicable laws.

(da) "Security Incident" means any unauthorized penetration, access, use, disclosure, modification, or destruction of information or interference with system operations of IT Assets.

(db) "Seller" or "Sellers" has the meaning set forth in the Preamble.

(dc) "Seller Income Taxes" means Taxes due and owing with respect to the Income Tax Returns for all Pre-Closing Tax Periods, including Composite Taxes.

(dd) "Seller Indemnified Parties" has the meaning set forth in Section 5.02.

(de) "Sellers' Fundamental Representations" has the meaning set forth in Article 2 and for clarity includes the representations and warranties incorporated by reference in Section 2.10 from the Spring Creek Purchase Agreement.

(df) "Sellers' Knowledge" or words of similar import means the actual knowledge of Reid B. Dove, Steve Roy, Charlie Prickett, and Michelle Lewis and the knowledge that each such person would reasonably be expected to obtain in the course of diligently performing his or her duties on behalf of the Company.

(dg) "Seller Losses" has the meaning set forth in Section 5.02.

(dh) "Seller Personal Property" means the items of personal property set forth on Schedule 7.01(hhhhh).

(di) "Sellers' Non-Fundamental Representations" has the meaning set forth in Article 3 and for clarity includes the representations and warranties incorporated by reference in Section 3.26 from the Spring Creek Purchase Agreement.

(dj) "Sellers' Representative" has the meaning set forth in Section 8.17(a).

(dk) "Software" means all proprietary computer programs designed, created, developed, or modified by Company, including any and all software implementation of algorithms, models and methodologies (whether in source code, object code or other form), databases, compilations, descriptions, flow-charts and other work product to design, plan, organize and develop any of the foregoing screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons, and icons, and all documentation, including user manuals and other training documentation, related to any of the foregoing.

(dl) "Specified Franchise Taxes" means the aggregate franchise taxes for the Company due in the State of Tennessee and State of Texas paid or payable by the Company for the 2021 tax year.

(dm) "Spring Creek Purchase Agreement" means that certain Membership Unit Purchase Agreement, dated as of the Closing Date, by and among Spring Creek Leasing, LLC, an Alabama limited liability company, the members of Spring Creek Leasing, LLC listed on the signature pages thereto, Buyer, and Reid B. Dove, as Sellers' Representative.

(dn) "Stock Consideration" has the meaning set forth in Section 1.01(a)(i).

(do) "Straddle Period" means any Tax period beginning on or before and ending after the Closing Date.

(dp) "Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership, limited liability company, association, or other business entity (other than a corporation) if such Person or Persons will be allocated a majority of such partnership's, limited liability company's, association's, or other business entity's gains or losses. The term "Subsidiary" will include all Subsidiaries of such Subsidiary. With respect to the Company, "Subsidiary" will include any current or former Subsidiary of the Company.

(dq) "Tax" or "Taxes" means (a) any taxes, assessments, fees, and other governmental charges imposed by or under the laws of any Governmental Authority, including income, profits, gross receipts, net proceeds, alternative or add on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, social contributions, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other charge in the nature of taxes of any kind whatsoever and (b) any interest, penalty, or addition thereto.

(dr) "Tax Proceeding" has the meaning set forth in Section 6.01(c).

(ds) "Tax Returns" means any return, declaration, claim for refund, report, information return or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

(dt) "Technology" means all the software, prototypes, devices, drawings, specifications, lab notebooks, manuals, databases, equipment, files, technical memoranda, invention disclosures, patent application files, research studies, testing data, plans, files, formulas, computer programs, data and information, quality control records and procedures, research and development files containing, embodying or revealing the trade secrets, confidential information, and know-how that constitute Intellectual Property.

(du) "Third-Party Claim" has the meaning set forth in Section 5.03(a).

(dv) "Transaction Documents" means this Agreement and each other agreement, certificate, instrument and document referred to herein or therein or delivered pursuant hereto or thereto.

(dw) "Transaction Expenses" means the aggregate fees and expenses incurred by the Company (prior to or as of the Closing), the Sellers' Representative and the Sellers in connection with the negotiation of this Agreement, the performance of their obligations hereunder, and the consummation of the transactions contemplated hereby, including, without limitation, (i) all investment banking, financial advisory, legal, accounting, management, consulting, and other fees and expenses of third parties, and (ii) all fees and expenses, if any, associated with the termination or amendment of the contracts listed on Schedule 1.03(g).

(dx) "Transfer Agent Instruction Letter" has the meaning set forth in Section 1.01(a)(i).

(dy) "Transfer Taxes" has the meaning set forth in Section 6.01(d).

(dz) "Unaffiliated Person" has the meaning set forth in Section 5.03(a).

(ea) "Unaudited Interim Financial Statements" has the meaning set forth in Section 3.01(a).

(eb) "Vendor Contracts" has the meaning set forth in Section 3.06(d).

(ec) "Year-end Financial Statements" has the meaning set forth in Section 3.01(a).

6.02 Other Definitional Matters. All references in this Agreement to Exhibits, Schedules, Articles, Sections and subsections refer to the corresponding Exhibits, Schedules, Articles, Sections and subsections of or to this Agreement, unless expressly provided otherwise. Titles appearing at the beginning of any Schedules, Articles, Sections and subsections of or to this Agreement are for convenience only, do not constitute any part of this Agreement and will be disregarded in construing the intent of the parties hereto. The Schedules are incorporated herein by this reference. The word "including" (in its various forms) means including without limitation. The word "or" is not exclusive and the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole and not to the particular provision in which such words appear. Pronouns in masculine, feminine, or neuter genders will be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. References to "law", "laws", or to a particular statute or law will be

deemed also to include any and all rules and regulations promulgated thereunder and will refer to such statute, law, rules and regulations as amended from time to time and includes any successor legislation thereto; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation or alleged violation of any statute, law, rules and regulations, the reference to such statute, law, rules, or regulations means such statute, law, rules, or regulations as in effect at the time of such violation or alleged violation. References to an agreement, instrument, or document means such agreement, instrument, or document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement. The term "pending" means pending (but is not to be construed as referring to any proceeding against a Person that has been filed, but not yet served on such Person), and "threatened" means threatened (and is to be construed as referring, without limitation, to any proceeding against a Person that has been filed, but not yet served on such Person). The Schedules will be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

Article 8
MISCELLANEOUS

8.01 Press Releases and Announcement. After the Closing, no public release or announcement concerning the transactions contemplated hereby will be issued or made by or on behalf of any party without the prior written consent of the other parties, except that Buyer may make any announcement to the extent advised by counsel is advisable to comply with the securities laws and regulations of the New York Stock Exchange; provided, that, in such event, Buyer shall provide the Sellers' Representative with a reasonable opportunity to review and comment on such announcement to the extent not prohibited by applicable law.

8.02 Expenses. Buyer will pay all of its fees, costs, and expenses (including investment bankers' and attorneys' fees and expenses) incurred in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby. Sellers will pay, on behalf of themselves and the Company, all Transaction Expenses. In the event of a dispute between any of the parties hereto in connection with any Transaction Document or the transactions contemplated thereby, each of the parties agrees that the prevailing party will be entitled to reimbursement by the other party of reasonable legal fees and expenses incurred in connection with any such action or proceeding.

8.03 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been delivered (a) when personally delivered, (b) when transmitted via email to the email address set out below if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (c) the day following the day (except, if not a Business Day, then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service for next day delivery. Notices, demands and communications will be sent to the applicable address set forth below, unless another address has been previously specified in writing:

Notices to Buyer and the Company:

Knight-Swift Transportation Holdings Inc.
20002 North 19th Avenue
Phoenix, AZ 85027
Attention: _____
Email: _____

with a copy to (which will not constitute delivery of notice):

Scudder Law Firm, P.C., L.L.O.
411 S. 13th Street, Suite 200
Lincoln, NE 68508
Attention: _____
_____
Email: _____
_____

Notices to Sellers and Sellers' Representative:

Mr. Reid B. Dove
_____
_____
_____

with a copy to (which will not constitute delivery of notice):

Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
Suite 1700
Birmingham, AL 35203
Attention: _____
_____
_____
Email: _____
_____
_____

8.04 Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The foregoing notwithstanding, neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned or delegated by any party hereto; provided, however, that Buyer may assign any or all of its rights pursuant to this Agreement to one or more of its Affiliates and in such event Buyer will nonetheless remain liable for all of its obligations hereunder.

8.05 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon such a determination, Buyer and the Sellers' Representative 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 in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

8.06 Construction and Disclosure. Buyer, Sellers, the Company and the Sellers' Representative each acknowledge and agree that they and their respective counsel have reviewed, negotiated, and adopted this Agreement as the joint agreement and understanding of the parties hereto, and the language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any Person. The specification of

any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Schedules 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 (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Schedules in any dispute or controversy between the parties as to whether any obligation, item or matter not described or included in this Agreement or in any Schedule is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Schedules is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including any violation of law or breach of contract). The disclosure of information in any of the Schedules is deemed to be a disclosure in each other Schedule to the extent reasonably apparent from the face of such disclosure or as identified by a specific cross-reference to such disclosure in such other Schedule. Descriptions or terms of contracts, agreements, and other documents disclosed in the Schedules are summaries only and are qualified in their entirety by the specific terms of such contracts, agreements, and other documents. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. Time is of the essence in the performance of each of the parties' respective obligations contained herein.

8.07 Captions. The captions used in this Agreement and descriptions of the Schedules are for convenience of reference only and do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no such caption or description had been used in this Agreement.

8.08 Amendment and Waiver. This Agreement may be amended only in a writing executed and delivered by each of Buyer, the Company and Sellers' Representative. Any provision of this Agreement may be waived only in a writing signed by the party against whom such waiver is to be enforced. For the avoidance of doubt, with respect to a waiver by any one or more Sellers, such waiver may be signed by the Sellers' Representative. No waiver of any provision hereunder or any breach or default hereunder will extend to or affect in any way any other provision or prior or subsequent breach or default.

8.09 Complete Agreement. This Agreement, together with the Confidentiality Agreement between the Company and Buyer dated March 10, 2021 and any other agreements referred to herein or therein and executed and delivered on or after the Closing Date in connection herewith or therewith, contain the complete agreement among the parties hereto and supersede any prior understandings, agreements or representations by or between such parties, written or oral, which may have related to the subject matter hereof in any way.

8.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same instrument.

8.11 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement will be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

8.12 Limitation on Representations and Warranties. BUYER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR THE SELLERS' FUNDAMENTAL REPRESENTATIONS AND SELLERS' NON-FUNDAMENTAL REPRESENTATIONS EXPRESSLY SET FORTH IN Article 2 AND Article 3, RESPECTIVELY, OF THIS AGREEMENT (IN EACH CASE, AS MODIFIED BY THE SCHEDULES), NONE OF SELLERS, THE COMPANY, ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES, OR ANY OTHER PERSON ACTING ON BEHALF OF SELLERS OR THE COMPANY, HAS MADE OR IS MAKING ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND, WRITTEN OR ORAL, COMMON LAW OR STATUTORY, AT LAW OR IN EQUITY, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED REPRESENTATION OR WARRANTY AS TO CONDITION, MERCHANTABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING THE COMPANY STOCK, THE COMPANY, ANY SELLER, OR THE BUSINESS, CONDITION (FINANCIAL OR OTHERWISE), PROSPECTS, ASSETS OR LIABILITIES OF ANY SELLER OR THE COMPANY, INCLUDING ESTIMATES, PROJECTIONS, FORECASTS, BUDGETS, OR ANY OTHER FORWARD-LOOKING STATEMENTS (ANY OF THE FOREGOING, AN "EXTRA-CONTRACTUAL STATEMENT"). BUYER IS NOT RELYING, AND HAS NOT RELIED, ON ANY EXTRA-CONTRACTUAL STATEMENT AND IS RELYING SOLELY ON THE SELLERS' FUNDAMENTAL REPRESENTATIONS AND SELLERS' NON-FUNDAMENTAL REPRESENTATIONS EXPRESSLY SET FORTH IN Article 2 AND Article 3, RESPECTIVELY, OF THIS AGREEMENT (IN EACH CASE AS MODIFIED BY THE SCHEDULES) IN DETERMINING TO ENTER INTO THIS AGREEMENT AND CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREBY. BUYER HEREBY EXPRESSLY WAIVES AND RELINQUISHES ANY AND ALL RIGHTS, CLAIMS, AND CAUSES OF ACTION IN CONNECTION WITH THE EXISTENCE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY EXTRA-CONTRACTUAL STATEMENT.

8.13 JURISDICTION; VENUE; SERVICE OF PROCESS. SUBJECT TO THE PROVISIONS OF SECTION 6.01 (WHICH WILL GOVERN ANY DISPUTE ARISING THEREUNDER), THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY SUIT, ACTION, OR PROCEEDING BROUGHT BY ANY PARTY SEEKING RELIEF UNDER OR PURSUANT TO THIS AGREEMENT WILL PROPERLY, AND EXCLUSIVELY, LIE IN ANY FEDERAL COURT (OR, IF SUCH FEDERAL COURT DOES NOT HAVE JURISDICTION OVER SUCH SUIT, ACTION OR PROCEEDING, IN A STATE COURT) IN THE STATE OF DELAWARE. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY WITH RESPECT TO SUCH SUIT, ACTION, OR PROCEEDING. THE PARTIES IRREVOCABLY AGREE THAT EXCLUSIVE VENUE WOULD BE PROPER IN SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT ANY SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH SUIT, ACTION, OR PROCEEDING. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT WILL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT.

8.14 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR

HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

8.15 No Third Party Beneficiaries. Except (a) for the Buyer Indemnified Parties under Article 5, (b) for the Seller Indemnified Parties under Article 5, (c) any recipient of a payment required by the last sentence of Section 6.08, (d) any Company Indemnitee under Section 6.09, (e) as contemplated by Section 8.19, and (f) as contemplated by Section 8.20, no Person other than the parties hereto will have any rights, remedies, or benefits under any provision of this Agreement.

8.16 Payments Under Agreement. Each party agrees that all amounts required to be paid hereunder will be paid in United States currency and, except as otherwise expressly set forth in this Agreement, without discount, rebate, or reduction and subject to no counterclaim or offset (except any withholding required by applicable tax law; provided, that the party withholding any such amounts provides prior written notice to such party from whom such amounts will be so withheld and such party withholding any such amounts timely remits such withheld amounts to the appropriate Governmental Authority), on the dates specified herein.

8.17 Sellers' Representative.

(a) Each Seller constitutes and appoints Reid B. Dove as his, her or its representative (the "Sellers' Representative") and its true and lawful attorney in fact, with full power and authority in its name and on its behalf:

(i) to act on such Seller's behalf in the absolute and reasonable discretion of Sellers' Representative with respect to all matters relating to this Agreement (including, without limitation, actions or inactions in respect of Article 5 and Article 6 hereof) and the other Transaction Documents, and in connection with the activities to be performed on behalf of the Sellers under this Agreement and the other Transaction Documents, including, without limitation, execution and delivery of the Transaction Documents, with such modifications or changes as the Sellers' Representative will have consented to; any amendment, supplement, or modification of this Agreement or the other Transaction Documents; and the pursuit, defense, settlement, or waiver of any claim or right arising out of or relating to this Agreement or the other Transaction Documents; and

(ii) in general, to do all things and to perform all acts in the absolute and reasonable discretion of Sellers' Representative, including, without limitation, (A) disputing or refraining from disputing any claim made by Buyer or any Buyer Indemnified Party under or with respect to any provisions of this Agreement or any other Transaction Document, (B) acting on behalf of Sellers in any litigation or arbitration or mediation involving this Agreement (including the indemnification obligations set forth in Article 5) or any other Transaction Document and negotiating and compromising on behalf of each Seller, any dispute that may arise under, and exercising or refraining from exercising any remedies available under the Transaction Documents, (C) executing, on behalf of each Seller, any settlement, release, waiver, or other document with respect to such dispute or remedy, (D) executing and delivering all agreements, certificates, receipts, instructions, notices, and other instruments contemplated by or deemed advisable to effectuate the provisions of this Section 8.17, and (E) any and all things deemed necessary or desirable in the absolute discretion of Sellers' Representative in connection with the

exercise of any of the foregoing powers and authorities, including, without limitation, engaging legal counsel, experts, accountants, consultants, or other agents or representatives to advise Sellers' Representative or act on Sellers' Representative's behalf in fulfilling its obligations; provided, however, that the Sellers' Representative will not act in such a manner that treats similarly situated Sellers materially differently unless such Sellers have consented to such materially different treatment.

(b) This appointment and grant of power and authority is coupled with an interest and is in consideration of the mutual covenants made in this Agreement and is irrevocable and will not be terminated by any act of any Seller or by operation of law, whether by the death, incompetency, incapacity, bankruptcy, or liquidation of any Seller or by the occurrence of any other event, and will be binding on any successor thereto. Each Seller hereby consents to the taking of any and all actions, the execution of any and all documents and agreements, and the making of any decisions required or permitted to be taken or made by Sellers' Representative pursuant to this Section 8.17. Each Seller agrees that Sellers' Representative will have no obligation or liability to any Person for any action taken or omitted by Sellers' Representative in good faith, and each Seller will indemnify and hold harmless Sellers' Representative from, and will pay to Sellers' Representative the amount of, or reimburse Sellers' Representative for, any Loss that Sellers' Representative may suffer, sustain, or become subject to as a result of any such action or omission by Sellers' Representative under this Agreement or the other Transaction Documents, unless such Loss will have been finally adjudicated to have been caused by the willful misconduct or gross negligence of the Sellers' Representative.

(c) Any decision or action by the Sellers' Representative hereunder will constitute a decision or action of all of the Sellers and will be final, binding, and conclusive upon each Seller, and no Seller will have the right to object to, dissent from, protest or otherwise contest any such decision or action. Any notices required to be made or delivered to the Sellers hereunder or under any other Transaction Document (unless otherwise set forth therein) will be made or delivered to the Sellers' Representative for the benefit of the applicable Seller and the making or delivering of such notice to the Sellers' Representative will discharge in full the applicable notice requirement.

(d) Buyer will be entitled to rely exclusively and absolutely upon the communications of Sellers' Representative relating to the foregoing as the communications of the Sellers, and upon any document or other paper delivered by Sellers' Representative as being authorized by Sellers, from the Closing Date until all obligations and transactions contemplated by and under this Agreement and any other Transaction Document will have been consummated and/or discharged. Buyer will be entitled to rely on the authority of Sellers' Representative to act on behalf of all Sellers hereunder, and Buyer will not be liable or accountable in any manner to any Seller for any action taken or omitted to be taken by Buyer based on such reliance, or for any act or omission of the Sellers' Representative in such capacity.

(e) Reid B. Dove and any Person selected to replace Reid B. Dove pursuant to this Agreement, may resign as Sellers' Representative at any time by delivering prior written notice to Buyer. Until all obligations under this Agreement and the other Transaction Documents will have been discharged, Sellers who, immediately prior to the Closing, are entitled in the aggregate to receive more than 50% of the Closing Consideration, may, from time to time upon notice to Buyer and all Sellers, appoint a new Sellers' Representative upon the death, incapacity, or resignation of Sellers' Representative. If, after the death, incapacity, or resignation of Sellers' Representative, a successor Sellers' Representative will not have been appointed by Sellers within fifteen (15) Business Days after the death, incapacity, or resignation of the prior Sellers' Representative, Buyer may petition a court in the applicable jurisdiction to appoint a Sellers' Representative from among

the Sellers and their respective Affiliates. Upon any appointment of a successor Sellers' Representative by Sellers, Sellers will give Buyer prompt written notice (in any event no later than three (3) Business Days following such appointment) of the appointment of the successor Sellers' Representative and the name and contact information for such successor Sellers' Representative.

(f) The Sellers' Representative will receive no compensation for its services hereunder, but any out-of-pocket costs and expenses incurred, or to be incurred, by the Sellers' Representative in connection with actions taken by the Sellers' Representative pursuant to the terms of this Agreement (including the hiring of legal counsel, experts, accountants, consultants, or others, and the incurring of legal fees, other fees, and costs) will be paid by the Sellers.

(g) The Sellers' Representative acknowledges that it has carefully read and understands this Agreement and hereby accepts the appointment and designation made hereunder.

8.18 Electronic Delivery. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent delivered by means of a facsimile machine or electronic mail (any such delivery, an "Electronic Delivery"), will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto will re execute original forms hereof or thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument will raise (a) the use of Electronic Delivery to deliver a signature or (b) the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery, as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

8.19 Legal Representation. Buyer and the Company acknowledge and agree that the documents and papers in the client files of Maynard, Cooper & Gale, P.C. and any other law firm that may have represented the Company or any of the Sellers (all such firms, collectively, the "Firms") that relate to this Agreement, any of the other Transaction Documents, and any of the transactions contemplated hereby or thereby (including the Privilege Assets) will, upon the Closing, be owned by Sellers, and will be held by the Firms for the benefit of Sellers. Such documents and papers in the Firms' client files (including any Privilege Assets) will not be provided to Buyer or the Company or their Affiliates or their successors or assigns following the Closing. The documents and papers in the Firms' client files subject to this Section 8.19 will include (in addition to all Privilege Assets) all notes, memoranda, and correspondence between the Firms, Sellers, the Company and its officers, directors, and other agents regarding this Agreement, any of the other Transaction Documents, and any of the transactions contemplated hereby or thereby, and all attorney work-product in connection with this Agreement, any of the other Transaction Documents, and any of the transactions contemplated hereby or thereby, but will exclude any documents not related to this Agreement, any of the other Transaction Documents, or any of the transactions contemplated hereby or thereby, including, without limitation, corporate and stock records that customarily are kept in a minute book, which documents will belong to the Company. In furtherance and not in limitation of the foregoing, upon and after the Closing, the Company shall cease to have any attorney-client relationship with each Firm, unless and until such Firm is specifically engaged in writing by the Company to represent the Company after the Closing and either such engagement involves no conflict of interest with respect to any Seller or such Seller consents in writing to such engagement. The parties hereto hereby agree that, as to all Privilege Assets, the attorney-client privilege and the expectation of client confidence belongs to Sellers and shall be controlled by Sellers and shall not pass to or be claimed by Buyer or any of its Affiliates (including the Company) without the Sellers' Representative's prior written consent (which may be given or withheld in the Sellers' Representative's sole discretion). Following the Closing, without the Sellers' Representative's

prior written consent (which may be given or withheld in the Sellers' Representative's sole discretion), Buyer shall not, and shall cause its Affiliates (including the Company) and any Person acting on behalf of or through Buyer or any of its Affiliates (including the Company) not to, access or use the Privilege Assets or assert that the Privilege Assets or associated attorney-client privilege or other evidentiary privilege belonging to either the Company or Buyer or any other Person other than Sellers (irrespective of whether any such Privilege Assets are located in the records or any of the information technology assets (including email servers) of the Company); provided, that the Sellers' Representative shall not unreasonably withhold, condition or delay his consent if any such Person is seeking to use such Privilege Assets in defense or prosecution of a claim brought by or against another Person that is not a Seller or any of such Seller's Affiliates. Notwithstanding the foregoing, nothing in this Section 8.19 shall prevent Buyer, any of its Affiliates (including the Company) or any Person acting on behalf of or through any of them from complying with applicable laws. Each of the parties to this Agreement hereby agrees that Maynard, Cooper & Gale, P.C. may serve as counsel to Sellers in connection with the negotiation, preparation, execution, and delivery of this Agreement and any of the other Transaction Documents and the consummation of any of the transactions contemplated hereby or thereby, and that following the Closing, Maynard, Cooper & Gale, P.C. may serve as counsel to any Seller or any director, manager, member, partner, owner, officer, employee, or Affiliate thereof in connection with any claim, dispute or other matter arising out of or relating to this Agreement or the transactions contemplated by this Agreement, any of the other Transaction Documents, or any of the transactions contemplated hereby or thereby (including in connection with any matters contemplated by Article 5 or Article 6 hereof), notwithstanding such representation (or any continued representation) of any Seller, the Company or any of their Affiliates, and each of the parties hereto hereby waives any conflict of interest arising therefrom or in connection therewith. Notwithstanding anything in this Agreement to the contrary, the Firms are expressly intended as third-party beneficiaries of this Section 8.19.

8.20 No Third Party Liability. Notwithstanding anything in this Agreement to the contrary, all claims or causes of action (whether in contract, in tort, in equity, or otherwise) that could be based upon, arise out of, or relate to this Agreement or any of the other Transaction Documents, or the negotiation, execution, or performance of this Agreement or any of the other Transaction Documents (including any representation or warranty made) or any transaction contemplated hereby or thereby, and any remedies in respect thereof, may only be made or pursued against the Persons who are expressly identified as parties hereto or thereto, as applicable. Notwithstanding anything in this Agreement to the contrary, no Person who is not a party to this Agreement or any of the other Transaction Documents, as applicable, including any past, present, or future Affiliate or officer, director, employee, representative, attorney, or agent of any party to this Agreement or any of the other Transaction Documents, as applicable (collectively, the "Non-Party Affiliates"), has or will have any liability or obligation (whether in contract, in tort, in equity, or otherwise, or based upon any theory that seeks to impose any liability or obligation of a party hereto or thereto against such party's owners or Affiliates) for any liabilities or obligations arising under, in connection with, or related to this Agreement, any of the other Transaction Documents, or any of the transactions contemplated hereby or thereby, or for any claim or cause of action (whether in contract, in tort, in equity, or otherwise) that could be based upon, arise out of, or relate to this Agreement or any of the other Transaction Documents, or the negotiation, execution, or performance of this Agreement or any of the other Transaction Documents (including any representation or warranty made) or any of the transactions contemplated hereby or thereby; and each party hereto hereby waives and releases all such liabilities, obligations, claims, causes of action, and remedies against all such Non-Party Affiliates. Notwithstanding anything in this Agreement to the contrary, the Non-Party Affiliates are expressly intended as third-party beneficiaries of this Section 8.20.

8.21 Enforcement of Agreement; Time is of the Essence. Each party hereto agrees that, in addition to any other right or remedy to which a party is entitled, at law or in equity, each party is entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary,

preliminary, and permanent injunctive relief to prevent breaches or threatened breaches of the provisions of this Agreement, without posting any bond or other undertaking or proving damages. Time is of the essence of each and every covenant, agreement, and undertaking in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement as of the date first written above.

BUYER:

Knight-Swift Transportation Holdings Inc.

By: /s/ David Jackson
Name: David Jackson
Title: President and Chief Executive Officer

SELLERS:

Reid B. Dove, individually

/s/ Reid B. Dove

The Reid Bentley Dove 1996 M Gift Trust u/a/d December 30, 1996

By: /s/ Reid B. Dove
Name: Reid B. Dove
Title: Trustee

By: /s/ J. Steven Roy
Name: J. Steven Roy
Title: Trustee

The Reid Bentley Dove 1996 N Gift Trust u/a/d December 30, 1996

By: /s/ Reid B. Dove
Name: Reid B. Dove
Title: Trustee

By: /s/ J. Steven Roy
Name: J. Steven Roy
Title: Trustee

The Anna Reid Dove 2012 Trust (Reid) – GST Exempt

By: /s/ J. Steven Roy
Name: J. Steven Roy
Title: Trustee

The James Halton Dove 2012 Trust (Reid) – GST Exempt

By: /s/ J. Steven Roy
Name: J. Steven Roy
Title: Trustee

The Anna Reid Dove 2012 Trust (Robin) – GST Exempt

By: /s/ J. Steven Roy
Name: J. Steven Roy
Title: Trustee

The James Halton Dove 2012 Trust (Robin) – GST Exempt

By: /s/ J. Steven Roy
Name: J. Steven Roy
Title: Trustee

COMPANY:

AAA Cooper Transportation

By: /s/ Reid B. Dove

Name: Reid B. Dove

Title: CEO

SELLERS' REPRESENTATIVE:

Reid B. Dove, individually

/s/ Reid B. Dove

I, Robin Dove, hereby consent to the transactions contemplated by this Agreement and the Transaction Documents, which include, but are not limited to, the purchase and sale of the Company Stock. I hereby release any and all interest that I may have to the Company Stock, effective upon payment of the Closing Consideration by Buyer in accordance with this Agreement, including any claims released on my behalf pursuant to any release of claims delivered pursuant to Section 1.03(j) of this Agreement.

/s/ Robin Dove
Robin Dove, individually

Exhibit 10.1

$1,200,000,000

CREDIT AGREEMENT

dated as of July 6, 2021,

by and among

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

BANK OF AMERICA, N.A.,
as Administrative Agent,

BANK OF AMERICA, N.A.
as Sole Lead Arranger and Sole Bookrunner

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CREDIT AGREEMENT, dated as of July 6, 2021, by and among Knight-Swift Transportation Holdings Inc., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and BANK OF AMERICA, N.A., a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

The Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, certain credit facilities to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

Article I

DEFINITIONS

Section 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Closing Date, by which any Credit Party or any of its Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or division thereof, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Administrative Agent" means Bank of America, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

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

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

"Agent Parties" has the meaning assigned thereto in Section 12.1(e)(ii).

"Agreement" means this Credit Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Credit Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities.

"Applicable Margin" means, from and after the Closing Date, the corresponding percentages per annum as set forth below based on the Consolidated Total Net Leverage Ratio:

Pricing Level	Consolidated Total Net Leverage Ratio	Applicable Margin for Term Loans that are BSBY Rate Loans or BSBY Daily Floating Rate Loans	Applicable Margin for Term Loans that are Base Rate Loans
I	Less than or equal to 0.75 to 1.00	0.750%	0.000%
II	Greater than 0.75 to 1.00, but less than or equal to 1.25 to 1.00	0.875%	0.000%
III	Greater than 1.25 to 1.00, but less than or equal to 1.75 to 1.00	1.000%	0.000%
IV	Greater than 1.75 to 1.00, but less than or equal to 2.25 to 1.00	1.125%	0.125%
V	Greater than 2.25 to 1.00	1.375%	0.375%

The Applicable Margin shall be determined and adjusted quarterly on the next Business Day after the day on which the Borrower provides an Officer's Compliance Certificate pursuant to Section 8.2(a) for the most recently ended fiscal quarter of the Borrower (each such date, a "Calculation Date"); provided that (a) the Applicable Margin shall be based on Pricing Level III level until the Calculation Date occurring for the fiscal quarter of the Borrower ending September 30, 2021 and, thereafter the Pricing Level shall be determined by reference to the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, and (b) if the Borrower fails to provide an Officer's Compliance Certificate when due as required by Section 8.2(a) for the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, the Applicable Margin from the date on which such Officer's Compliance Certificate was required to have been delivered shall be based on Pricing Level V until such time as such Officer's Compliance Certificate

is delivered, at which time the Pricing Level shall be determined by reference to the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding such Calculation Date. The applicable Pricing Level shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Pricing Level shall be applicable to all Extensions of Credit then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that any financial statement or Officer's Compliance Certificate delivered pursuant to Section 8.1 or Section 8.2(a) is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) any Commitments are in effect, or (iii) any Extension of Credit is outstanding when such inaccuracy is discovered or such financial statement or Officer's Compliance Certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Officer's Compliance Certificate for such Applicable Period, (B) the Applicable Margin for such Applicable Period shall be determined as if the Consolidated Total Net Leverage Ratio in the corrected Officer's Compliance Certificate were applicable for such Applicable Period, and (C) the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 5.4. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Section 5.1(b) and Section 10.2 nor any of their other rights under this Agreement or any other Loan Document. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

"Approved Fund" means any Fund 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.

"Asset Disposition" means the sale, transfer, license, lease or other disposition of any Property (including any disposition of Equity Interests other than the Equity Interests of the Borrower) by any Credit Party or any Subsidiary thereof.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.9), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Finance Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Finance Lease Obligation.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"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).

"Bank of America" means Bank of America, N.A., a national banking association.

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the BSBY Rate *plus* 1.00%, subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 5.8 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" has the meaning assigned thereto in Section 12.24.

"Bloomberg" means Bloomberg Index Services Limited.

"Borrower" means Knight-Swift Transportation Holdings Inc., a Delaware corporation.

"Borrower Materials" has the meaning assigned thereto in Section 8.2.

"BSBY" means the Bloomberg Short-Term Bank Yield Index rate.

"BSBY Daily Floating Rate" means, for any day, a fluctuating rate of interest per annum equal to the BSBY Screen Rate two Business Days prior to such day for a term of one (1) month; provided, that, if the rate is not published on such determination date then BSBY Daily Floating Rate means the BSBY Screen Rate on the first Business Day immediately prior thereto; provided, further, if the BSBY Daily Floating Rate determined in

accordance with the foregoing provisions of this definition would otherwise be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"BSBY Daily Floating Rate Loan" means a Loan that bears interest at a rate based on the BSBY Daily Floating Rate.

"BSBY Rate" means:

(a) for any Interest Period with respect to a BSBY Rate Loan, the rate per annum equal to the BSBY Screen Rate two Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published on such determination date then BSBY Rate means the BSBY Screen Rate on the first Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the BSBY Screen Rate with a term of one month commencing that day;

provided that if the BSBY Rate determined in accordance with the foregoing provisions of this definition would otherwise be less than zero, the BSBY Rate shall be deemed zero for purposes of this Agreement.

"BSBY Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of BSBY Rate as provided in Section 5.1(a).

"BSBY Screen Rate" means the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any BSBY Rate Loan or a BSBY Daily Floating Rate Loan, in New York City.

"Calculation Date" has the meaning assigned thereto in the definition of Applicable Margin.

"Captive Insurance Company" means each of Mohave Transportation Insurance Company, Inc., an Arizona corporation, Red Rock Risk Retention Group, Inc., an Arizona corporation, each of its Subsidiaries, if any, and each other Subsidiary of the Borrower formed from time to time that engages primarily in the business of being a captive insurance subsidiary for the Borrower and its Subsidiaries.

"Cash Equivalents" means, at any time, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within one year from such time, (b) commercial paper maturing no more than 270 days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit and time deposits maturing no more than one year from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than $500,000,000 and having a rating of "A" or better by a nationally recognized rating agency, (d) any repurchase agreement having a term of 30 days or less entered into with any Lender or any commercial banking institution satisfying the criteria set forth in clause (c) which (i) is secured by a fully perfected security interest in any obligation of the type described in clause (a), and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder; (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of

investments referred to in clause (a) through (d) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's, (f) other investments described in the Borrower's investment policy or (g) investments by Foreign Subsidiaries in any foreign equivalent of the investments described in clauses (a) through (f) above.

"CFC" means any "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means an event or series of events by which (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower, (ii) during any period of twelve (12) consecutive months, a majority of the members of the board of directors (or other equivalent governing body) of the Borrower shall not constitute Continuing Directors or (iii) there shall have occurred under any indenture or other instrument evidencing any Indebtedness in excess of the Threshold Amount any "change in control" or similar provision (as set forth in the indenture, agreement or other evidence of such Indebtedness) obligating the Borrower or any of its Subsidiaries to repurchase, redeem or repay all or any part of the Indebtedness provided for therein.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Closing Date" means July 6, 2021.

"Code" means the Internal Revenue Code of 1986.

"Commitment Percentage" means, as to any Lender, such Lender's Term Loan Percentage.

"Commitments" means, collectively, as to all Lenders, the Term Loan Commitments of such Lenders.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Competitor" means any Person that is a bona fide direct competitor of the Borrower or any of its Subsidiaries in the same industry or a substantially similar industry which offers a substantially similar product or service as the Borrower or any of its Subsidiaries.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with BSBY or any proposed Successor Rate, as applicable, any conforming changes to the definition of

Base Rate, BSBY, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP: (a) Consolidated Net Income for such period plus (b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period: (i) Federal, state, local and foreign income taxes, (ii) Consolidated Interest Expense, (iii) amortization and depreciation (including amortization of goodwill, other intangibles, financing fees and related expenses), (iv) non-cash impairment charges, (v) non-cash expenses resulting from the grant of stock and stock options and other compensation to management personnel of the Borrower and its Subsidiaries pursuant to a written incentive plan or agreement, (vi) any expenses or charges related to any equity offering, any proposed incurrence, redemption, repayment, prepayment, refinancing or amendment, in each case after the Closing Date, of any Indebtedness permitted under this Agreement, any acquisition after the Closing Date and any disposition or investment, in each case after the Closing Date, permitted under this Agreement, (vii) any losses or expenses resulting from any Hedge Termination Value, (viii) any losses attributable to non-cash mark-to-market adjustments on Hedge Agreements, (ix) losses recorded under the equity method related an investment, (x) [reserved], (xi) the amount of any one-time restructuring costs incurred in connection with Acquisitions consummated on or after the Closing Date in an amount with respect to such Acquisitions not to exceed $20,000,000 in the aggregate during the term of this Agreement, and (xii) extraordinary or non-recurring losses or charges (excluding extraordinary losses from discontinued operations) less (c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period: (i) interest income, (ii) any extraordinary gains, (iii) any income or gain resulting from any Hedge Termination Value, (iv) any income or gain attributable to non-cash mark-to-market adjustments of Hedge Agreements, and (v) non-cash gains or non-cash items increasing Consolidated Net Income. For purposes of this Agreement, Consolidated EBITDA shall be adjusted on a Pro Forma Basis.

"Consolidated Funded Indebtedness" means, as of any date of determination with respect to the Borrower and its Subsidiaries on a Consolidated basis without duplication, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments (but excluding any obligations arising under Hedge Agreements), (b) all purchase money Indebtedness, (c) all drawn amounts arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all Attributable Indebtedness with respect to such Person's Finance Lease Obligations and Synthetic Leases, (e) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (d) above of Persons other than the Borrower or any Subsidiary, and (f) all Indebtedness of the types referred to in clauses (a) through (e) above

of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date to (b) Consolidated Interest Expense for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date.

"Consolidated Interest Expense" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries: (a) all interest, premium payments, fees, charges and related expenses in connection with borrowed money or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under capitalized leases that is treated as interest in accordance with GAAP, in each case that is either paid or required to be paid in cash during such period and net of interest income received or receivable during such period, provided there shall be excluded (i) any non-cash interest expense attributable to the movement in the mark to market valuation of Hedge Agreements or other derivative instruments pursuant to "Financial Accounting Standards Board Statement No. 133—Accounting for Derivative Instruments and Hedging Activities" and any other applicable accounting standard and non-cash interest expense attributable to the amortization of gains or losses resulting from the termination prior to or reasonably contemporaneously with the closing date of Hedge Agreements, (ii) any amortization or write-off of financing or other debt issuance costs otherwise included therein, and (iii) any change in Hedge Termination Value (provided that there shall be included in the calculation of Consolidated Interest Expense payments made or received under any interest rate Hedge Agreements (excluding payments from the termination of any interest rate Hedge Agreement)).

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the net income of any Subsidiary during such period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its organizational documents or any agreement, instrument or Applicable Law (it is understood that the review and approval process of the applicable state department of insurance for dividends by Captive Insurance Companies shall not constitute such a restriction) to such Subsidiary during such period, except that the Borrower's equity in any net loss of any such Subsidiary for such period shall be included in determining Consolidated Net Income, and (b) any income (or loss) for such period of any Person if such Person is not a Subsidiary, except that the Borrower's equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (a) of this proviso).

"Consolidated Net Tangible Assets" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation, depletion and amortization and other reserves and other properly deductible items) of the Borrower and its Subsidiaries, minus (a) all current liabilities of the Borrower and its Subsidiaries (excluding (i) liabilities that by their terms are extendable or renewable at the option of the obligor to a date more than 12 months after the date of determination and (ii) the current portion of long term Indebtedness and all Indebtedness consisting of revolver and swingline borrowing and the Credit Facility (and refinancing thereof)) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense (less unamortized premium).

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (minus the unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries and, for purposes of calculating the Applicable Margin only, the Operating Lease Opportunistic Prepayment Amounts) on such date to (b) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date.

"Continuing Directors" means the directors (or equivalent governing body) of the Borrower on the Closing Date and each other director (or equivalent) of the Borrower, if, in each case, such other Person's election or nomination to the board of directors (or equivalent governing body) of the Borrower is approved by at least a majority of the then Continuing Directors.

"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.

"Covered Entity" has the meaning assigned thereto in Section 12.24.

"Covered Party" has the meaning assigned thereto in Section 12.24.

"Credit Facility" means the Term Loan Facility.

"Credit Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Daily Simple SOFR" with respect to any applicable determination date means the secured overnight financing rate ("SOFR") published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source).

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

"Default" means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Default Right" has the meaning assigned thereto in Section 12.24.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Term Loan required to be funded by it hereunder within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding

obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the Closing Date and (b) any other Person that is a Competitor (and an Affiliate of a Competitor to the extent reasonably identifiable on the basis of the similarity of such Affiliate's name and the name of an entity so identified in writing) of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent (which such notice shall specify such Person by exact legal name) and the Lenders (including by posting such notice to the Platform) not less than five (5) Business Days prior to such date; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time; provided further that any bona fide debt fund or investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with such Competitor or its Controlling owner and for which no personnel involved with the competitive activities of such Competitor or Controlling owner (i) makes any investment decisions for such debt fund or (ii) has access to any confidential information (other than publicly available information) relating to the Borrower and its Subsidiaries shall be deemed not to be a Competitor of the Borrower or any of its Subsidiaries.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of any political subdivision of the United States.

"DQ List" has the meaning assigned thereto in Section 12.9(f)(iv).

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

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

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.9 (subject to such consents, if any, as may be required under Section 12.9(b)(iii) and Section 12.9(f).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding six (6) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, regulations, permits, licenses, approvals and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, legally enforceable requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b) and (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), or Section 4001(b) of ERISA.

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

"Event of Default" means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Subsidiaries" means:

(a) any Subsidiary of the Borrower (x) that would be prohibited or restricted by Applicable Law or contract from becoming a Subsidiary Guarantor (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such Subsidiary) so long as (i) in the case of Subsidiaries of the Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (ii) in the case of Subsidiaries of the Borrower acquired after the Closing Date, such contractual obligation is in existence at the time of such acquisition, or (y) that if it became a Subsidiary Guarantor would result in material adverse tax consequences as reasonably determined by the Borrower;

(a) any Foreign Subsidiary of the Borrower that is (i) a CFC or (ii) a direct or indirect Subsidiary of a CFC;

(b) any Domestic Subsidiary of the Borrower substantially all of the assets of which consist (directly or indirectly through entities that are treated as a disregarded entities for U.S. federal income tax purposes) of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are CFCs (a "CFC Holdco");

(c) any Domestic Subsidiary of the Borrower that is a direct or indirect Subsidiary of (i) a Foreign Subsidiary or (ii) a CFC Holdco;

(d) any Captive Insurance Company;

(e) any not-for-profit Subsidiary of the Borrower;

(f) any Subsidiary of the Borrower acquired with pre-existing Indebtedness permitted to remain outstanding hereunder (to the extent the guarantee of the Obligations by such Subsidiary would be prohibited by or require consent pursuant to the terms of such Indebtedness);

(g) any Subsidiary of the Borrower to the extent that the burden or cost of providing a guarantee outweighs the benefit afforded thereby as reasonably determined by the Borrower and the Administrative Agent;

(h) any Receivables Subsidiary; and

(i) Swift Academy LLC and its Subsidiaries, if any.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such

Recipient's failure to comply with Section 5.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of September 29, 2017, between the Borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the aggregate principal amount of the Term Loans made by such Lender then outstanding, or (b) the making of any Loan by such Lender, as the context requires.

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

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letters" means any one or more fee letter agreements entered into from time to time among the Borrower and Bank of America, N.A. and/or BofA Securities, Inc.

"Finance Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other

principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"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 obligation of any other 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 Indebtedness 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 Indebtedness 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 Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuming in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course. The amount of the Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guaranteed Obligations" means the Obligations.

"Guaranteed Parties" means, collectively, the Administrative Agent, the Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any of any Guaranteed Obligations and, in each case, their respective successors and permitted assigns.

"Hazardous Materials" means any substances or materials (a) which are defined as hazardous wastes, hazardous substances, pollutants, contaminants, or toxic substances under any Environmental Law, (b) which are regulated by any Governmental Authority due to their toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, or mutagenic nature, (c) the discharge or emission or release of which gives rise to liability under any Environmental Law, or (d) which contain asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil or nuclear fuel.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of

any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined in accordance with GAAP.

"Immaterial Subsidiary" means, at any date of determination, any Subsidiary of the Borrower that (i) does not, as of the most recently ended fiscal quarter of the Borrower, have total assets with a value in excess of 10% of the consolidated total assets of the Borrower and its Subsidiaries for such date and (ii) did not, during the most recently ended the most recently completed four fiscal quarters of the Borrower, have gross revenues exceeding 10% of the consolidated gross revenues of the Borrower and its Subsidiaries, in each case determined in accordance with GAAP; provided that, the aggregate total assets or gross revenues of all Immaterial Subsidiaries, determined in accordance with GAAP, may not exceed 20% of consolidated total assets or consolidated gross revenues, respectively, of the Borrower and its Subsidiaries, collectively, at any time (and the Borrower will designate in writing to the Administrative Agent from time to time the Subsidiaries which will cease to be treated as "Immaterial Subsidiaries" in order to comply with the foregoing limitation).

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;

(b) all obligations to pay the deferred purchase price of property or services of any such Person (excluding, without limitation, all payment obligations under non-competition, earn out or similar agreements), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Finance Lease Obligations and Synthetic Leases;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness (excluding prepaid interest) of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn, and banker's acceptances issued for the account of any such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of any such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date and (y) the amount of such Indebtedness as of such date.

The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document.

"Indemnitee" has the meaning assigned thereto in Section 12.3(b).

"Information" has the meaning assigned thereto in Section 12.10.

"Initial Term Loan" means the term loan made, or to be made, to the Borrower by the Term Loan Lenders pursuant to Section 4.1.

"Interest Period" means, as to each BSBY Rate Loan, the period commencing on the date such BSBY Rate Loan is disbursed or converted to or continued as a BSBY Rate Loan and ending on the date one (1), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrower in its Notice of Borrowing/Conversion/Continuation and subject to availability; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a BSBY Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a BSBY Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Term Loan Maturity Date; and

(d) there shall be no more than ten (10) Interest Periods in effect at any time.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"IRS" means the United States Internal Revenue Service.

"Knight" means Knight Transportation, Inc., an Arizona corporation.

"Lead Arranger" means Bank of America, N.A., in its capacity as sole lead arranger and sole bookrunner.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit.

"Leverage Increase Period" has the meaning assigned thereto in Section 9.9(a).

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Finance Lease Obligation or other title retention agreement relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Loan Documents" means, collectively, this Agreement, each Note, the Subsidiary Guaranty Agreement, the Fee Letters, and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties in favor of or provided to the Administrative Agent or any Lender in connection herewith.

"Loans" means the collective reference to the Term Loan, and "Loan" means any of such Loans.

"Material Adverse Effect" means, with respect to the Borrower and its Subsidiaries, (a) a material adverse effect on the business, assets, results of operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) a material impairment of the ability of any Credit Party to perform its payment obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Subsidiary" means a Subsidiary that is not an Immaterial Subsidiary.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding six (6) years.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

"Non-Guarantor Subsidiary" means any Subsidiary of the Borrower that is not a Subsidiary Guarantor.

"Notes" means the collective reference to the Term Loan Notes.

"Notice of Borrowing/Conversion/Continuation" means a notice of (a) a borrowing of Loans, (b) a conversion of Loans from one type to the other pursuant to Section 5.2, or (c) a continuation of BSBY Rate Loans pursuant to Section 5.2, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Notice of Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest and fees accruing after the filing of any bankruptcy or similar petition) the Loans, and (b) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Officer's Compliance Certificate" means a certificate of the chief executive officer, chief financial officer, treasurer, assistant treasurer, accounting officer or controller or any other officer or similar person acting in substantially the same capacity of the foregoing of the Borrower substantially in the form attached as ***Exhibit F***.

"Operating Lease" means, as to any Person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such Person as lessee which is not a finance lease.

"Operating Lease Attributable Indebtedness" means in respect of any Operating Lease incurred by any Person, the present value (calculated using a discount rate equal to the rate of interest implicit in such transaction, determined, to the extent applicable, in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease associated with such transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

"Operating Lease Opportunistic Prepayment Amounts" means, as of any date of determination, the amount applied to prepay and terminate Operating Leases entered into by the Borrower or any of its Subsidiaries prior to their stated maturity for the period of four (4) consecutive fiscal quarters ending on such date, provided that (a) such amount may not exceed $100.0 million as of any date of determination and (b) the Borrower shall provide such documents and other information as may be reasonably requested by the Administrative Agent to support the calculation and application of the Operating Lease Opportunistic Prepayment Amounts.

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

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.12).

"Participant" has the meaning assigned thereto in Section 12.9(d).

"Participant Register" has the meaning assigned thereto in Section 12.9(d)

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate or (b) has at any time within the preceding six (6) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates.

"Permitted Liens" means the Liens permitted pursuant to Section 9.2.

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

"Plan" has the meaning assigned thereto in Section 12.9(f)(iii).

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Pro Forma Basis" means, for purposes of calculating Consolidated EBITDA for any period during which one or more transactions or calculations requiring the calculation of a financial metric on a Pro Forma Basis, (x) such transaction shall be deemed to have occurred as of the first day of the applicable period of measurement and all income statement items (whether positive or negative) attributable to the Property or Person disposed of in an Asset Disposition that is a Specified Transaction shall be excluded and all income statement items (whether positive or negative) attributable to the Property or Person acquired in an Acquisition that is a Specified Transaction shall be included (provided that such income statement items to be included are reflected in financial statements or other financial data reasonably acceptable to the Administrative Agent and based upon reasonable assumptions and calculations which are expected to have a continuous impact) and (y) if applicable, such calculation shall give effect to any step-up in Consolidated Total Net Leverage Ratio as set forth in Section 9.9(a) during a Leverage Increase Period.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

"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.

"Public Lenders" has the meaning assigned thereto in Section 8.2.

"QFC" has the meaning assigned thereto in Section 12.24.

"QFC Credit Support" has the meaning assigned thereto in Section 12.24.

"Qualified Acquisition" has the meaning assigned thereto in Section 9.9(a).

"Qualified Receivables Transaction" means:

(a) any Securitization Transaction of a Receivables Subsidiary that meets the following conditions: (i) all sales of Receivables Assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Borrower or such direct parent); (ii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Borrower or such direct parent) and may include Standard Securitization Undertakings; and (iii) no Default or Event of Default shall have occurred and be continuing or would result therefrom; or

(b) to the extent a Securitization Transaction as described above is economically or practically unfeasible (determined in the reasonable discretion of the Borrower) any other transaction, including a secured loan, in which Receivables Assets are the sole recourse for such loan (it being understood that, for the avoidance of doubt, there shall be no recourse to the Borrower or any other Credit Party, although the provisions of such transaction may include Standard Securitization Undertakings).

"Receivables Assets" means a right of a Person to receive payment arising from a sale or lease of goods or the performance of services by such Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for such goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the UCC and any supporting obligations and any assets related thereto which are customarily transferred, or in respect of which security interests are customarily granted, in connection with an asset securitization transactions involving receivables, in each case so as long as the documentation in connection therewith is reasonably satisfactory to the Administrative Agent.

"Receivables Subsidiary" means any direct or indirect Wholly Owned Subsidiary of the Borrower that (i) is a special purpose entity engaged in Qualified Receivables Transactions, (ii) engages in no activities other than in connection with the purchase, sale or financing of Receivables Assets and any business or activities reasonably incidental or related thereto, (iii) is designated by the board of directors of the Borrower as a Receivables Subsidiary and (iv) meets the following conditions: (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Receivables Subsidiary (i) is Guaranteed by the Borrower or any of its Subsidiaries, (ii) is recourse to or obligates the Borrower or any of its Subsidiaries or (iii) subjects any property or assets of the Borrower or any of its Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof; (b) with which neither the Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding (other than Standard Securitization Undertakings); and (c) to which neither the Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower shall be evidenced by a certified copy of the resolution of the board of directors of the

Borrower giving effect to such designation (it being acknowledged that Swift Receivables Company II LLC has been so designated) and an officer's certificate certifying that such designation complies with the foregoing conditions (except as described in the previous parenthetical).

"Recipient" means (a) the Administrative Agent, and (b) any Lender, as applicable.

"Register" has the meaning assigned thereto in Section 12.9(c).

"Related Indemnified Party" has the meaning assigned thereto in Section 12.3(b).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve Systems or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 11.6(b).

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Rescindable Amount" has the meaning assigned thereto in Section 5.7(b).

"Resignation Effective Date" has the meaning assigned thereto in Section 11.6(a).

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

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer or similar person of such Person or any other officer of such Person designated in writing by the Borrower; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof, or the making of any distribution of cash, property or assets to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" means at any time, a country, territory or region which is itself the subject or target of any country-wide, territory-wide or region-wide Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by any such Person or Persons described in clauses (a) and (b).

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq*.).

"Securitization Transactions" means any transaction or series of transactions entered into by the Borrower or any of its Subsidiaries pursuant to which any Person issues interests, the proceeds of which are used to finance a discrete pool of Receivables Assets (in each case whether now existing or arising in the future), and which may include a grant of a security interest in any such Receivables Assets (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries.

"SOFR Adjustment" with respect to Daily Simple SOFR means 0.26161% (26.161 basis points); and with respect to Term SOFR means 0.11448% (11.448 basis points) for an interest period of one-month's duration, 0.26161% (26.161 basis points) for an interest period of three-month's duration, 0.42826% (42.826 basis points) for an interest period of six-months' duration, and 0.71513% (71.513 basis points) for an interest period of twelve–months' duration.

"Specified Acquisition" means the Acquisition by the Borrower on the Closing Date of all of the outstanding Equity Interests of one or more target entities separately identified to the Administrative Agent in writing in accordance with the terms of the relevant merger, purchase or acquisition agreement therefor.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any of its Subsidiaries which are reasonably customary (as determined in good faith by the Borrower) in a securitization of Receivables Assets.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

"Subsidiary 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 party to the Subsidiary Guaranty Agreement pursuant to Section 8.11. For the avoidance of doubt, the Borrower may, in its sole discretion, cause any Subsidiary that is a Domestic Subsidiary to execute a joinder pursuant to Section 8.11, and any such Subsidiary shall be a Subsidiary Guarantor hereunder for all purposes.

"Subsidiary Guaranty Agreement" means the unconditional guaranty agreement of even date herewith executed by the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit and the Guaranteed Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Successor Rate" has the meaning specified in Section 5.8(b).

"Supported QFC" has the meaning assigned thereto in Section 12.24.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, or off-balance sheet loan or financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

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

"Term Loan Commitment" means (a) as to any Term Loan Lender, the obligation of such Term Loan Lender to make a portion of the Initial Term Loan to the account of the Borrower hereunder on the Closing Date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on the Register, as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Term Loan Lenders, the aggregate commitment of all Term Loan Lenders to make such Term Loans. The aggregate Term Loan Commitment with respect to the Initial Term Loan of all Term Loan Lenders is $1,200,000,000 on the Closing Date.

"Term Loan Facility" means the term loan facility established pursuant to Article IV.

"Term Loan Lender" means any Lender with a Term Loan Commitment and/or outstanding Term Loans.

"Term Loan Maturity Date" means the first to occur of (a) October 3, 2022, (b) the date of acceleration of the Term Loans pursuant to Section 10.2(a) and (c) the first date after the Closing Date that the Existing Credit Agreement has been extended, increased, paid-in-full, terminated or refinanced.

"Term Loan Note" means a promissory note made by the Borrower in favor of a Term Loan Lender evidencing the portion of the Term Loans made by such Term Loan Lender, substantially in the form attached as ***Exhibit A-3***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Term Loan Percentage" means, with respect to any Term Loan Lender at any time, the percentage of the total outstanding principal balance of the Term Loans represented by the outstanding principal balance of such Term Loan Lender's Term Loans. The Term Loan Percentage of each Term Loan Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(b).

"Term Loans" and "Term Loan" mean the Initial Term Loans.

"Term SOFR" means, for the applicable corresponding Interest Period of BSBY (or if any Interest Period does not correspond to an interest period applicable to SOFR, the closest corresponding interest period of SOFR, and if such interest period of SOFR corresponds equally to two Interest Periods of BSBY, the corresponding interest period of the shorter duration shall be applied) the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount in excess of the Threshold Amount: (a) a "Reportable Event" described in Section 4043 of ERISA for which the thirty (30) day notice requirement has not been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status with the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $75,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and outstanding Term Loans of such Lender at such time.

"Trade Date" has the meaning assigned thereto in Section 12.9(f)(i).

"Transactions" means, collectively, (a) the Specified Acquisition, (b) the initial Extensions of Credit, and (c) the payment of the transaction costs incurred in connection with the foregoing.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"United States" means the United States of America.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned thereto in Section 12.24.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 5.11(g)(ii)(B).

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means any Credit Party and the Administrative Agent.

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

Section 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including," (k) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document) and (l) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP as in effect from time to time, subject to clause (b) below. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein.

Section 1.4 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.5 References to Agreement and Laws. Any definition or reference to any Applicable Law, including, without limitation, Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Interstate Commerce Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "BSBY Rate", "BSBY Daily Floating Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

Section 1.8 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

Section 1.9 Covenant Compliance Generally. For purposes of determining compliance under Section 9.1, Section 9.2, Section 9.4 and Section 9.5, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated Net Income

in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 8.1(a). Notwithstanding the foregoing, for purposes of determining compliance with Section 9.1 and Section 9.2, with respect to any amount of Indebtedness in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness may be incurred at any time under such Sections.

Section 1.10 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Article II

[RESERVED]

Article III

[RESERVED]

Article IV

TERM LOAN FACILITY

Section 4.1 Initial Term Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender severally agrees to make the Initial Term Loan to the Borrower on the Closing Date in a principal amount equal to such Lender's Term Loan Commitment as of the Closing Date. Amounts borrowed under this Section 4.1 and paid or prepaid may not be reborrowed. Notwithstanding the foregoing, if the total Term Loan Commitment as of the Closing Date is not drawn on the Closing Date, the undrawn amount shall automatically be cancelled.

Section 4.2 Procedure for Advance of Term Loan.

(a) Initial Term Loan. The Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing/Conversion/Continuation prior to 12:00 p.m. on the Closing Date (or such shorter period as the Administrative Agent shall agree) requesting that the Term Loan Lenders make the Initial Term Loan as a Base Rate Loan or a BSBY Daily Floating Rate Loan on such date (provided that the Borrower may request, no later than three (3) Business Days prior to the Closing Date (or such shorter period as the Administrative Agent shall agree), that the Lenders make the Initial Term Loan as a BSBY Rate Loan if the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement). Upon receipt of such Notice of Borrowing/Conversion/Continuation from the Borrower, the Administrative Agent shall promptly notify each Term Loan Lender thereof. Not later than 2:00 p.m. on the Closing Date, each Term Loan Lender will make available to the Administrative Agent for the account of the Borrower, at the Administrative Agent's Office in immediately available funds, the amount of such Initial Term Loan to be made by such Term Loan Lender on

the Closing Date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of the Initial Term Loan in immediately available funds by wire transfer to such Person or Persons as may be designated by the Borrower in writing.

(b) [Reserved].

Section 4.3 Repayment of Term Loans.

(a) Initial Term Loan. The Borrower shall repay the aggregate outstanding principal amount of the Initial Term Loan on the Term Loan Maturity Date.

(b) [Reserved].

Section 4.4 Optional Prepayments of Term Loans. The Borrower shall have the right at any time and from time to time, without premium or penalty, to prepay the Term Loans, in whole or in part, upon delivery to the Administrative Agent of a Notice of Prepayment not later than (unless the Administrative Agent may agree) 12:00 p.m. (i) on the same Business Day as each Base Rate Loan or BSBY Daily Floating Rate Loans and (ii) at least three (3) Business Days before each BSBY Rate Loan, specifying the date and amount of repayment and whether the repayment is of BSBY Rate Loans, BSBY Daily Floating Rate Loans or Base Rate Loans or a combination thereof, and if a combination thereof, the amount allocable to each. Each optional prepayment of the Term Loans hereunder shall be in an aggregate principal amount of at least $5,000,000 or any whole multiple of $1,000,000 in excess thereof. Each repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. A Notice of Prepayment received after 12:00 p.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the applicable Term Loan Lenders of each Notice of Prepayment. The Borrower may state that the Notice of Prepayment is conditioned on the effectiveness of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

Article V

GENERAL LOAN PROVISIONS

Section 5.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, the Term Loans shall bear interest at (A) the Base Rate plus the Applicable Margin, (B) the BSBY Daily Floating Rate plus the Applicable Margin or (C) the BSBY Rate plus the Applicable Margin (provided that the BSBY Rate shall not be available until three (3) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement). The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing/Conversion/Continuation is given.

(b) Default Rate. Subject to Section 10.3, immediately upon the occurrence and during the continuance of an Event of Default under Section 10.1(a), (b), (h) or (i), (i) the Borrower shall no longer have the option to request or continue BSBY Rate Loans or convert Base Rate Loans or BSBY Daily Floating Rate Loans into BSBY Rate Loans, (ii) all overdue BSBY Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to such BSBY Rate Loans until the end of the

applicable Interest Period, (iii) all overdue BSBY Daily Floating Rate Loans shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to such BSBY Daily Floating Rate Loans and (iv) all overdue Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to such Base Rate Loans; provided, however, the default rates set forth in this section shall not be owing or payable to Defaulting Lenders. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan and on each BSBY Daily Floating Rate Loan shall be due and payable in arrears on the last Business Day of each March, June, September and December commencing September 30, 2021; and interest on each BSBY Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

(e) BSBY. With respect to BSBY the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 5.2 Notice and Manner of Conversion or Continuation of Loans. The Borrower shall have the option to (a) provided that no Default or Event of Default has occurred and is then continuing, convert at any time following the third Business Day after the Closing Date (or earlier if acceptable to the Administrative Agent) all or any portion of any outstanding Base Rate Loans or outstanding BSBY Daily Floating Rate Loans, in each case in a principal amount equal to $5,000,000 or any whole multiple of $1,000,000 in excess thereof into one or more BSBY Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding BSBY Rate Loans in a principal amount equal to $3,000,000 or a whole multiple of $1,000,000 in excess thereof into Base Rate

Loans or BSBY Daily Floating Rate Loans or (ii) provided that no Default or Event of Default has occurred and is then continuing, continue such BSBY Rate Loans as BSBY Rate Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form a Notice of Borrowing/Conversion/Continuation not later than 12:00 p.m. three (3) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any BSBY Rate Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued BSBY Rate Loan. If the Borrower fails to give a timely Notice of Borrowing/Conversion/Continuation prior to the end of the Interest Period for any BSBY Rate Loan, then the applicable BSBY Rate Loan shall be converted to a Base Rate Loan. Any such automatic conversion to a Base Rate Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable BSBY Rate Loan. If the Borrower requests a conversion to, or continuation of, BSBY Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Borrowing/Conversion/Continuation.

Section 5.3 Fees.

(a) [Reserved].

(b) Other Fees. The Borrower shall pay to the Lead Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in their Fee Letters. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 5.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts payable to the Lenders under this Agreement shall be made not later than 2:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Section 5.9, Section 5.10, Section 5.11 or Section 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

Section 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Loan Note which shall evidence such Lender's Term Loans in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

Section 5.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Section 5.9, Section 5.10, Section 5.11 or Section 12.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), or (B) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

Section 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the

proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 4.2 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the daily average Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the applicable Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans and to make payments under this Section, Section 5.11(e), Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

Section 5.8 Changed Circumstances.

(a) Circumstances Affecting BSBY Rate Availability. If in connection with any request for a BSBY Rate Loan or a conversion to or continuation thereof or a request for, or conversion to, a BSBY Daily Floating Rate Loan, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 5.8(b), and the circumstances under clause (i) of Section 5.8(b) or the Scheduled Unavailability Date has occurred (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining BSBY for any requested Interest Period with respect to a proposed BSBY Rate Loan or in connection with an existing or proposed Base Rate Loan or BSBY Daily Floating Rate Loan or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the BSBY Rate for any requested Interest Period with respect to a proposed BSBY Rate Loan or BSBY Daily Floating Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain BSBY Rate Loans or BSBY Daily Floating Rate Loans or to convert Base Rate Loans to BSBY Rate Loans or BSBY Daily Floating Rate Loans shall be suspended (to the extent of the affected BSBY Rate Loans, Interest Periods or BSBY Daily Floating Rate Loans), and (y) in the event of a determination described in the preceding sentence with respect to the BSBY Rate component of the Base Rate, the utilization of the BSBY Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 5.8(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of BSBY Rate Loans or BSBY Daily Floating Rate Loans (to the extent of the affected BSBY Rate Loans, Interest Periods or BSBY Daily Floating Rate Loans) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding BSBY Rate Loans or BSBY Daily Floating Rate Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, but without limiting Section 5.8(a) above, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of BSBY including, without limitation, because the BSBY Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) Bloomberg or any successor administrator of the BSBY Screen Rate or a Governmental Authority having or purporting to have jurisdiction over the Administrative Agent or Bloomberg or such administrator has made a public statement identifying a specific date after which one month, three month and six month interest periods of BSBY or the BSBY Screen Rate shall or will no longer be representative or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, or that such interest periods or BSBY Screen Rate have failed to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, provided that, at the time of such statement, there is no successor

administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative interest periods of BSBY after such specific date (the latest date on which one month, three month, six month interest periods of BSBY or the BSBY Screen Rate are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "BSBY Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, BSBY will be replaced hereunder and under any Loan Document with, subject to the proviso below, the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate):

(iii) Term SOFR *plus* the SOFR Adjustment; and

(c) Daily Simple SOFR *plus* the SOFR Adjustment;

provided that, if initially BSBY is replaced with the rate contained in clause (y) above (Daily Simple SOFR plus the SOFR Adjustment) and subsequent to such replacement, the Administrative Agent determines that Term SOFR has become available and is administratively feasible for the Administrative Agent in its sole discretion, and the Administrative Agent notifies the Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Successor Rate shall be Term SOFR plus the SOFR Adjustment.

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that neither of the alternatives set forth in clauses (x) and (y) above is available on or prior to the BSBY Replacement Date or (ii) if the events or circumstances of the type described in Section 5.8(b)(i) or Section 5.8(b)(ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing BSBY or any then current Successor Rate in accordance with this Section 5.8 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such benchmarks which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(d) Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund or charge interest with respect to any Extension of Credit, or to determine or charge interest rates based upon BSBY, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (i) any obligation of such Lender to make or continue BSBY Rate Loans or BSBY Daily Floating Rate Loans or to convert Base Rate Loans to BSBY Rate Loans or BSBY Daily Floating Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the BSBY Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the BSBY Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all BSBY Rate Loans and/or BSBY Daily Floating Rate Loans, as applicable, of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the BSBY Rate component of the Base Rate), either on the last day of the Interest Period or payment period therefor, if such Lender may lawfully continue to maintain such BSBY Rate Loans and/or BSBY Daily Floating Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such BSBY Rate Loans and/or BSBY Daily Floating Rate Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the BSBY Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the BSBY Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the BSBY Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

Section 5.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a BSBY Rate Loan or from fees payable to terminate the deposits from which such funds were obtained, but excluding loss of anticipated profit) which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or

maintain any Loan (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a BSBY Rate Loan, (b) due to any failure of the Borrower to borrow or continue a BSBY Rate Loan or convert to a BSBY Rate Loan on a date specified therefor in a Notice of Borrowing/Conversion/Continuation or (c) due to any payment, prepayment or conversion of any BSBY Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

Section 5.10 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 advances, loans or other credit extended or participated in by, any Lender;

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

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or BSBY Rate Loans or BSBY Daily Floating Rate Loans made by such Lender;

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

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

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

(d) Delay in Requests. Failure or delay on the part of any Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such other Recipient, 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 other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Similar Treatment. Notwithstanding the foregoing Section 5.10(a) and Section 5.10(b), no Lender or Recipient shall make any request for compensation pursuant thereto (or be entitled to any such additional costs) unless such Lender or Recipient is then generally imposing such cost upon or requesting such compensation from borrowers in connection with similar credit facilities containing similar provisions.

Section 5.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Applicable Law" includes FATCA.

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

(c) Payment of Other Taxes by the Credit Parties. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect

thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 5.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Credit Party and the Administrative Agent, at the time or times reasonably requested by the applicable Credit Party or the Administrative Agent, such properly completed and executed documentation reasonably requested by the applicable Credit Party or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the applicable Credit Party or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the applicable Credit Party or the Administrative Agent as will enable the applicable Credit Party or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

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

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

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

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of ***Exhibit H-1*** to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the applicable Credit Party within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of

copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Credit Party or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the applicable Credit Party or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States 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 applicable Credit Party and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Credit Party or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Credit Party or the Administrative Agent as may be necessary for the applicable Credit Party and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

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

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 5.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 5.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, (and in the case of a Defaulting Lender, the Administrative Agent may) upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Solely for purposes of effecting any assignment involving a Defaulting Lender under this Section 5.12 and to the extent permitted under Applicable Law, each Lender hereby designates and appoints the Administrative Agent as true and lawful agent and attorney-in-fact, with full power and authority, for and on behalf of and in the name of such Lender to execute, acknowledge and deliver the Assignment and Assumption required hereunder if such Lender is a Defaulting Lender and such Lender shall be bound thereby as fully and effectively as if such Lender had personally executed, acknowledged and delivered the same.

(c) Selection of Lending Office. Subject to Section 5.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

Section 5.13 [Reserved].

Section 5.14 [Reserved].

Section 5.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 12.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative 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 and funded participations 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 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. 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.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 5.16 [Reserved].

Article VI

CONDITIONS OF CLOSING AND BORROWING

Section 6.1 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Term Loan Note in favor of each Term Loan Lender requesting a Term Loan Note, the Subsidiary Guaranty Agreement, together with any other applicable Loan Documents, shall have been executed and delivered to the Administrative Agent by the parties thereto.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (1) except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) and (2) except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date); (B) after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing;

and (C) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 6.1 and Section 6.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or other governing document of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(iv) Opinions of Counsel. Opinions of (a) Skadden, Arps, Slate, Meagher & Flom LLP as New York counsel to the Credit Parties and (b) Todd Carlson, as internal counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other customary matters as the Administrative Agent shall request (which such opinions shall expressly permit reliance by permitted successors and assigns of the Administrative Agent and the Lenders).

(c) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Lead Arranger and the Lenders the fees set forth or referenced in Section 5.3 (which amounts may be offset against the proceeds of the Credit Facilities), and (B) all reasonable and documented fees, charges and disbursements of a single counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least three (3) Business Days prior to the Closing Date.

(d) Specified Acquisition. The Specified Acquisition shall have been consummated.

(e) Miscellaneous.

(i) [Reserved].

(ii) [Reserved].

(iii) PATRIOT Act, etc. The Borrower and each of the Subsidiary Guarantors shall have provided to the Administrative Agent and the Lenders, at least three (3) Business Days prior to the Closing Date, the documentation and other information requested by the Administrative Agent and the Lenders in writing at least five (5) Business Days prior to the Closing Date in order to comply with requirements of

any Anti-Money Laundering Laws, including, without limitation, the PATRIOT Act and any applicable "know your customer" rules and regulations.

Without limiting the generality of the provisions of Section 11.3(c), for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 6.2 **Conditions to All Extensions of Credit**. The obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit but excluding any conversion to or continuation of BSBY Rate Loans) are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing on the borrowing date with respect to such Loan or after giving effect to the Loans to be made on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing/Conversion/Continuation from the Borrower in accordance with Section 4.2.

Article VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Lenders to enter into this Agreement and to make Extensions of Credit, the Borrower hereby represents and warrants to the Lenders on the Closing Date and as otherwise set forth in Section 6.2, that:

Section 7.1 **Organization; Power; Qualification**. Each Credit Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being conducted and (c) is duly qualified and authorized to do business in each jurisdiction where such qualification is required, except, in each case referred to in clause (a) (other than with respect to the Borrower), (b) and (c), where a failure to do so could not reasonably be expected to result in a Material Adverse Effect. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

Section 7.2 **Ownership**. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 7.2. As of the Closing Date, Schedule 7.2 identifies the ownership interests of each Credit

Party in each Subsidiary. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable.

Section 7.3 **Authorization; Enforceability**. Each Credit Party has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

Section 7.4 **Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc**. The execution, delivery and performance by each Credit Party of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party thereof where the failure to obtain such Governmental Approval or such violation could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of any Credit Party, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with (except for filings with the SEC as may be required from time to time), or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than consents, authorizations, filings or other acts or consents that have been obtained or for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 7.5 **Compliance with Law; Governmental Approvals**. Each Credit Party and each Subsidiary thereof is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws and all orders and decrees of all courts and arbitrators relating to it or any of its respective properties except where such failure is being contested in good faith by appropriate proceedings diligently conducted or as could not reasonably be expected to have a Material Adverse Effect.

Section 7.6 **Tax Returns and Payments**. The Borrower and its Subsidiaries have filed all material tax returns and reports required to be filed, and have paid all material taxes due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect.

Section 7.7 **Environmental Matters**. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect:

(a) The properties owned, leased or operated by each Credit Party and each Subsidiary thereof do not contain any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws;

(b) To its knowledge, each Credit Party and each Subsidiary thereof and its properties and operations are in compliance, and have been in compliance, with all applicable Environmental Laws;

(c) No Credit Party nor any Subsidiary thereof has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws nor does any Credit Party or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) To its knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of any Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that has given rise to liability under, any applicable Environmental Laws; and

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law to which any Credit Party or any Subsidiary thereof is a party, with respect to any real property owned, leased or operated by any Credit Party or any Subsidiary thereof or operations conducted in connection therewith.

Section 7.8 Employee Benefit Matters.

(a) Except for instances of noncompliance that could not reasonably be expected to have a Material Adverse Effect, each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(b) As of the Closing Date, no funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(c) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) failed to

make a required contribution or payment to a Multiemployer Plan, or (iii) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(d) No Termination Event has occurred or is reasonably expected to occur;

(e) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan.

(f) (i) No Credit Party is or will be (A) an "employee benefit plan," as defined in Section 3(3) of ERISA or (B) a "plan" within the meaning of Section 4975(e) of the Code; (ii) no assets of any Credit Party constitute or will constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA; (iii) no Credit Party is or will be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) no transactions by or with any Credit Party are or will be subject to federal, state or local statutes applicable to such Credit Party regulating investments of fiduciaries with respect to governmental plans.

Section 7.9 **Margin Stock**. No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Loans will be used for purchasing or carrying margin stock or for any purpose which violates the provisions of Regulation T, U or X of such Board of Governors.

Section 7.10 **Government Regulation**. No Credit Party nor any Subsidiary thereof is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act).

Section 7.11 **Financial Statements**.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other material liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of the Borrower and its Subsidiaries dated March 31, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations

for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

Section 7.12 No Material Adverse Change. Since December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 7.13 Litigation. Except for matters disclosed in writing to the Lenders prior to the Closing Date, there are no actions, suits or proceedings pending nor, to its knowledge, threatened in writing against any Credit Party or any Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

Section 7.14 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the Borrower, any Subsidiary, or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, is a Sanctioned Person.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to promote compliance in all material respects by the Borrower and its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, and to the knowledge of Borrower, each director, officer and employee of Borrower and each such Subsidiary, is in compliance in all material respects with all Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions.

Section 7.15 Absence of Defaults. No Default has occurred and is continuing.

Section 7.16 Disclosure. There is no fact known to any Responsible Officer of the Borrower on the Closing Date that has not been disclosed to the Administrative Agent that could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material written information furnished by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, pro forma financial information, information of a general economic or industry specific nature, estimated financial information and other projected, forward looking or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). All of the information included in the most recently provided Beneficial Ownership Certification, if any, is true and correct.

Article VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash and the Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

Section 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) (provided, however, if the Borrower obtains an extension of its Form 10-K filing date pursuant to Rule 12b-25 under the Exchange Act, then such financial statements shall be provided contemporaneously with such filing) after the end of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2021), an audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated statements of income, stockholders' equity and cash flows including the notes thereto, setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty five (45) days (or, if earlier, on the date of any required public filing thereof) (provided, however, if the Borrower obtains an extension of its Form 10-Q filing date pursuant to Rule 12b-25 under the Exchange Act, then such financial statements shall be provided contemporaneously with such filing) after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended June 30, 2021), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated statements of income, stockholders' equity and cash flows and a report containing management's discussion and analysis of such financial statements for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP, and certified by the chief financial officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

Section 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to SectionsSection 8.1(a) or Section 8.1(b), a duly completed Officer's Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer, assistant treasurer, accounting officer, controller or any other officer or similar person acting in substantially the same capacity of the

foregoing of the Borrower showing (commencing with the fiscal quarter ending on June 30, 2021) compliance with the financial covenants set forth in Section 9.9 and stating that (x) no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred, specifying the details of such Default or Event of Default and the action that the Borrower or a Credit Party has taken or proposes to take with respect thereto) and (y) no change in the generally accepted accounting principles used in the preparation of the financial statements provided pursuant to Section 8.1(a) or Section 8.1(b) has occurred (or if such a change has occurred, the Borrower shall provide a statement of reconciliation conforming such financial statements to GAAP);

(b) promptly after the same become publicly available, copies of all reports, notices, prospectuses and registration statements which any Credit Party files with the SEC or any national securities exchange;

(c) promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable Anti-Money Laundering Laws (including, without limitation, any applicable "know your customer" rules and regulations and the PATRIOT Act), as from time to time reasonably requested by the Administrative Agent or any Lender; and

(d) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 8.1(a) or Section 8.1(b) or Section 8.2(b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 12.1; or (ii) on which such documents are posted on the Borrower's behalf on an Internet, the SEC's website or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) all such Borrower Materials that are to be made available to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Lead Arranger shall be

entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "Public".

Section 8.3 **Notice of Litigation and Other Matters**. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses in each case that could reasonably be expected to result in a Material Adverse Effect;

(c) any notice of any violation received by any Credit Party or any Subsidiary thereof from any Governmental Authority including, without limitation, any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;

(d) (i) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (ii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iii) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA.

Section 8.4 **Preservation of Corporate Existence and Related Matters**. Except as permitted by Section 9.3 and Section 9.4 preserve and maintain its corporate existence or equivalent form and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

Section 8.5 **Maintenance of Property and Licenses**.

(a) Maintain or cause to be maintained all Properties necessary in and material to its business in good working order and condition, ordinary wear and tear excepted, in each case except as such action or inaction could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every material license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 8.6 **Insurance**. Maintain insurance (which may be carried by the Borrower on a consolidated basis) with financially sound and reputable insurance companies (in the good faith judgment

of management) (including Captive Insurance Companies) against such risks and in such amounts (giving effect to self-insurance) as are customarily maintained by similar businesses of established reputation (including, without limitation, hazard and business interruption insurance).

Section 8.7 **Accounting Methods and Financial Records**. Keep proper books and records (which shall be accurate and complete in all material respects) in a manner to allow the preparation of financial statements in accordance with GAAP.

Section 8.8 **Payment of Taxes**. Pay all taxes imposed upon it or any of its Property, except to the extent being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on the books of the Borrower or its Subsidiaries, as applicable, except where the failure to pay such items could not reasonably be expected to have a Material Adverse Effect.

Section 8.9 **Compliance with Laws**. Comply with all Applicable Laws (including ERISA and Environmental Laws), in each case applicable to the conduct of its business except where the failure to do so could not reasonably be expected to have a Material Adverse Effect

Section 8.10 **Visits and Inspections**. Permit representatives of the Administrative Agent (on its behalf or on behalf of any Lender) or, if an Event of Default has occurred and is continuing, any Lender, from time to time (but no more than once annually if no Event of Default shall exist) upon prior reasonable notice and at such times during normal business hours, all at the expense of the Borrower, to visit and inspect its properties; inspect and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants (provided that the Borrower may, if it so chooses, be present at or participate in such discussions), its business, assets, liabilities, financial condition, results of operations and business prospects. Notwithstanding anything to the contrary in this Section 8.10, none of the Borrower or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 8.11 **Additional Subsidiaries**. Within forty-five (45) days (as such time period may be extended by the Administrative Agent in its sole discretion), notify the Administrative Agent of the creation or acquisition of any Domestic Subsidiary that is a Material Subsidiary (other than an Excluded Subsidiary) and, cause such Domestic Subsidiary to (i) become a Subsidiary Guarantor by delivering to the Administrative Agent a duly executed supplement to the Subsidiary Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose and (ii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent.

Section 8.12 **Use of Proceeds**.

(a) The Borrower shall use the proceeds of the Extensions of Credit finance the Transactions and pay fees, commissions and expenses in connection with the Transactions.

(b) The Borrower will not request any Extension 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 Extension of Credit, directly or

knowingly indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of applicable Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 8.13 Compliance with Anti-Corruption Laws; Anti-Money Laundering Laws, Beneficial Ownership Regulations and Sanctions. The Borrower will (a) maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

Article IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash and the Commitments terminated, the Borrower will not, and will not permit any of its Subsidiaries to.

Section 9.1 Subsidiary Indebtedness. Create, incur, assume or suffer to exist any Indebtedness of any Subsidiary of the Borrower except:

(a) the Obligations;

(b) Indebtedness owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes (it being understand that entering into or offsetting hedges or trades to close open positions shall be deemed not to be for speculative purposes);

(c) Indebtedness existing on the Closing Date and listed on Schedule 9.1, and the renewal, refinancing, extension and replacement (but not the increase in the aggregate principal amount (other than accrued but unpaid interest thereon, the amount of any premiums required to be paid thereon and fees and expenses associated therewith)) thereof;

(d) Finance Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness so long as the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (d), when combined (without duplication) with the aggregate principal amount of Indebtedness incurred under clauses (e), (l) and secured by Liens permitted by Section 9.2(n), does not at any time exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or Section 8.1(b), as applicable, and the renewal, refinancing, extension and replacement (but not the increase in the

aggregate principal amount (other than accrued but unpaid interest thereon, the amount of any premiums required to be paid thereon and fees and expenses associated therewith));

(e) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person to the extent that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither the Borrower nor any Subsidiary thereof (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (e), when combined (without duplication) with the aggregate principal amount of Indebtedness incurred under clauses (d), (l) and secured by Liens permitted by Section 9.2(n), does not at any time exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or Section 8.1(b), as applicable, and the renewal, refinancing, extension and replacement (but not the increase in the aggregate principal amount (other than accrued but unpaid interest thereon, the amount of any premiums required to be paid thereon and fees and expenses associated therewith));

(f) Guarantees with respect to any permitted Indebtedness pursuant to this Section;

(g) unsecured intercompany Indebtedness:

(i) owed by any Credit Party (other than the Borrower) to another Credit Party;

(ii) owed by any Credit Party (other than the Borrower) to any Non-Guarantor Subsidiary (provided that such Indebtedness shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent); and

(iii) owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary.

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds or netting services arising from treasury, depository and cash management services or in connection with any automated clearing-house transfer of funds, in each case in the ordinary course of business;

(i) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, insurance premium finance agreements, reclamation, statutory obligations and bankers acceptances, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(j) Indebtedness incurred by any Receivables Subsidiary in connection with any Qualified Receivables Transaction permitted by Section 9.4(l) in an aggregate amount not to exceed $500,000,000 at any time outstanding; provided that such Indebtedness is strictly limited in recourse to such Receivables Subsidiary and its assets, except in respect of Standard Securitization Undertakings;

(k) other Indebtedness owed by any Subsidiary Guarantor that is either unsecured or secured by Liens that are otherwise permitted by Section 9.2(n); provided that (i) that at the time of incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Borrower is in compliance with Section 9.9(a) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness;

(l) other Indebtedness owed by any Non-Guarantor Subsidiary that is either unsecured or secured by Liens that are otherwise permitted by Section 9.2(n), so long as the aggregate principal amount of Indebtedness incurred pursuant to this clause (l), when combined (without duplication) with the aggregate principal amount of Indebtedness incurred under clauses (d), (e) and secured by Liens permitted by Section 9.2(n), does not at any time exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or Section 8.1(b), as applicable; provided that (i) that at the time of incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Borrower is in compliance with Section 9.9(a) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness;

(m) Indebtedness consisting of indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of a Subsidiary, other than guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(n) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(o) unsecured Indebtedness incurred in the ordinary course of business of the Borrower's Subsidiaries (in the nature of open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than ninety (90) days or, if overdue for more than ninety (90) days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Subsidiary);

(p) Indebtedness representing deferred purchase price of property or services; including earn-out obligations, escrow arrangements or other arrangements representing deferred payments incurred in connection with any Acquisitions;

(q) Indebtedness of the Borrower or a Subsidiary Guarantor owing to a Captive Insurance Company; provided that the amount of Indebtedness in this clause (p) does not exceed $35,000,000 in original principal amount at any time outstanding; and

(r) Indebtedness in respect of judgments or awards not deemed to be a default under Section 10.1(l).

Section 9.2 **Liens**. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents;

(b) Liens in existence on the Closing Date and described on Schedule 9.2, and the replacement, renewal or extension thereof; provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) which are not yet due and payable or as to which the period of grace, if any, related thereto has not expired or (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves for such items have been maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or materially impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business of the Borrower and its Subsidiaries;

(h) Liens securing Indebtedness permitted under Section 9.1(d); provided that (i) such Liens shall be created within one hundred eighty (180) days of the acquisition, repair, construction, improvement or lease, as applicable, of the related Property (except in the case of any renewal, refinance, extension and replacement thereof), (ii) such Liens do not at any time encumber any property other than the Property financed (other than proceeds or products leased) or improved by such Indebtedness, (iii) the principal amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such Property at the time of purchase, repair, construction, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 10.1(l) or securing appeal or other surety bonds relating to such judgments;

(j) any Liens on the assets of any Receivables Subsidiary, and any Liens on Receivables Assets of the Borrower or any other Subsidiary, in each case, in connection with a Qualified Receivables Transaction;

(k) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4210 of the Uniform Commercial Code in effect in the relevant jurisdiction and (ii) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof;

(l) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) contractual Liens of suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(m) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or its Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Subsidiaries or (ii) secure any Indebtedness;

(n) Liens not expressly permitted by clauses (a) through (m) above and (o) through (u) below; provided that the aggregate principal amount of outstanding Indebtedness secured by such other Liens, when combined (without duplication) with the aggregate principal amount of Indebtedness of a Non-Guarantor Subsidiary incurred pursuant to Section 9.1(d), (e) and (l), does not, at the time of, and after giving effect to the incurrence of such Indebtedness, exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or Section 8.1(b), as applicable; provided further that (i) that at the time of incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Borrower is in compliance with Section 9.9(a) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness;

(o) Liens incidental to the conduct of its business or the ownership of its assets which were not incurred in connection with the borrowing of money, and which do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(p) licenses of patents, trademarks and other intellectual property rights granted by the Borrower or any of its Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Borrower or such Subsidiary;

(q) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower in the ordinary course of business;

(s) 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;

(t) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of any Subsidiary; and

(u) licenses or sublicenses granted to others in the ordinary course of business.

Section 9.3 Fundamental Changes. Merge, consolidate or enter into any similar combination with, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving entity or simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 8.11 in connection therewith);

(b) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(c) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Borrower or any Subsidiary Guarantor;

(d) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(e) Asset Dispositions permitted by Section 9.4 (other than clause (b) thereof);

(f) any Wholly-Owned Subsidiary of the Borrower may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any Acquisition not prohibited hereunder; provided that in the case of any merger involving a Domestic Subsidiary that is or will become a Material Subsidiary after the consummation of such merger, (i) a Subsidiary Guarantor shall be the continuing or surviving entity or (ii) simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 8.11 in connection therewith; and

(g) any Person may merge into the Borrower or any of its Wholly-Owned Subsidiaries; provided that in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or such Subsidiary Guarantor.

Section 9.4 Asset Dispositions. Make any Asset Disposition except:

(a) the sale or lease of inventory (including motor vehicles) in the ordinary course of business;

(b) pursuant to any transaction permitted pursuant to Section 9.3;

(c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(d) the disposition of any Hedge Agreement;

(e) dispositions of Cash Equivalents in the ordinary course of business;

(f) the transfer by any Credit Party of its assets to any other Credit Party;

(g) the transfer by any Non-Guarantor Subsidiary of its assets to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined by the Borrower in good faith at the time of such transfer);

(h) the transfer by any Non-Guarantor Subsidiary of its assets to any other Non-Guarantor Subsidiary;

(i) the sale of obsolete, damaged, worn-out or surplus assets in the ordinary course of business of the Borrower or any of its Subsidiaries;

(j) dispositions, licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Borrower and its Subsidiaries;

(k) leases, subleases, licenses or sublicenses of real or personal property not constituting a sale-leaseback granted by the Borrower or any of its Subsidiaries to others to the extent not interfering in any material respect with the business of the Borrower and of its Subsidiaries;

(l) Asset Dispositions of Receivables Assets to any or by any Receivables Subsidiary in connection with any Qualified Receivables Transaction;

(m) directly or indirectly enter into any agreement or arrangement providing for the sale or transfer by it of any Property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such Property or other similar Property from such Person, other than any sale and leaseback so long as the value of such Properties in the aggregate does not exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or Section 8.1(b), as applicable;

(n) Asset Dispositions to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement asset or (ii) the proceeds of such Asset Dispositions are promptly applied to the purchase price of such replacement assets;

(o) Asset Dispositions (which shall be deemed to include: (i) any assignment or sublease of assets by IEL to a counterparty, and (ii) any lease, leaseback, services, and other agreements entered into by Credit Parties and the counterparties to such transaction) of all or any portion of the assets or Equity Securities of IEL on fair and reasonable terms to the Credit Parties which are not, in the good faith opinion of the Borrower, adverse to the Lenders in any material respect;

(p) dispositions of accounts receivable in the ordinary course of business to facilitate the processing and payment thereof; provided that such disposition shall not be in connection with a financing; and

(q) Asset Dispositions not otherwise permitted pursuant to this Section; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value (as determined by the Borrower in good faith), and (iii) the aggregate fair market value of all Property disposed of in reliance on this clause (n) in any Fiscal Year shall not exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or Section 8.1(b), as applicable.

Section 9.5 Restricted Payments. Declare or pay any Restricted Payments; provided that:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower or any of its Subsidiaries may declare or pay any Restricted Payments;

(b) any Subsidiary of the Borrower may pay cash dividends to the Borrower or any Subsidiary Guarantor;

(c) any joint venture may declare or pay Restricted Payments required or permitted to be made to holders of its Equity Interests, ratably in accordance with the terms of such Equity Interests;

(d) the Borrower may declare or pay Restricted Payments with respect to the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options and the repurchase of Equity Interests deemed to occur in connection with the exercise of stock options and to the extent necessary to pay applicable withholding taxes; and

(e) the Borrower may declare or pay any Restricted Payments payable solely in common stock of the Borrower.

Section 9.6 Transactions with Affiliates. Directly or indirectly enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer, director, holder of 10% or more Equity Interests in, or other Affiliate of, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Section 9.1, Section 9.3, Section 9.4, and Section 9.5;

(ii) transactions existing on the Closing Date and described on Schedule 9.6;

(iii) transactions among the Borrower and its Subsidiaries not prohibited hereunder;

(iv) other transactions on fair and reasonable terms no less favorable to the Borrower or such Subsidiary than it could obtain in an arm's-length transaction with a Person that is not an Affiliate and is of the kind which would be entered into by a prudent

Person in the position of the Borrower or such Subsidiary with a Person that is not one of its Affiliates; in each case as determined by the Borrower in good faith;

(v) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment and severance arrangements (including equity incentive plans, stock options and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business;

(vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrower and its Subsidiaries in the ordinary course of business;

(vii) loans or advances to employees, officers, consultants or directors of Borrower or any of its Subsidiaries at any time outstanding not to exceed $10,000,000 in the aggregate;

(viii) transactions with a Receivables Subsidiary pursuant to a Qualified Receivable Transaction; and

(ix) payments to or from and transactions with joint ventures in the ordinary course of business.

Section 9.7 **Fiscal Year**. Change its Fiscal Year end.

Section 9.8 **Nature of Business**. Engage in any business other than the business conducted by the Borrower and its Subsidiaries as of the Closing Date and business activities reasonably related or ancillary thereto or that are reasonable extensions thereof and transportation and logistics activities.

Section 9.9 **Financial Covenants**.

(a) Consolidated Total Net Leverage Ratio. As of the last day of any fiscal quarter (beginning with the fiscal quarter ending on September 30, 2021), permit the Consolidated Total Net Leverage Ratio to be greater than 3.25 to 1.00; provided that, in connection with any Acquisition for which the aggregate consideration exceeds $100,000,000 (a "Qualified Acquisition"), the maximum Consolidated Total Net Leverage Ratio, at the election of the Borrower (which election may be made no more than twice during the term of this Agreement), with prior notice to the Administrative Agent not later than 10 Business Days after the date of consummation of the Qualified Acquisition, shall increase to 3.50 to 1.00 for the four (4) consecutive fiscal quarter period beginning with the fiscal quarter in which such Qualified Acquisition is consummated (a "Leverage Increase Period") and, unless increased in accordance with this Section 9.9(a) in respect of a subsequent Qualified Acquisition, shall be 3.25 to 1.00 as of the end of each subsequent fiscal quarter; and provided further that the Borrower may not request a second Leverage Increase Period unless the actual Consolidated Total Net Leverage Ratio as of the end of at least two (2) consecutive full fiscal quarters of the Borrower ended since the commencement of the first Leverage Increase Period has been equal to or less than 2.75 to 1.00.

(b) Consolidated Interest Coverage Ratio. As of the last day of any fiscal quarter (beginning with the fiscal quarter ending on September 30, 2021), permit the Consolidated Interest Coverage Ratio to be less than 3.25 to 1.00.

Section 9.10 **Operating Leases**. Create, incur, assume or suffer to exist Operating Lease Attributable Indebtedness in respect of Operating Leases in the aggregate exceeding $1,250,000,000.

Article X

DEFAULT AND REMEDIES

Section10.1 **Events of Default**. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans. The Borrower shall default in any payment of principal of any Loan when and as due (whether at maturity, by reason of acceleration or otherwise).

(b) Other Payment Default. The Borrower shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.

(c) Misrepresentation. Any representation or warranty made or deemed made by any Credit Party or any Responsible Officer thereof in this Agreement, in any other Loan Document, or in any certificate delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty made or deemed made by or on behalf of any Credit Party or any Responsible Officer thereof in this Agreement, any other Loan Document, or in any certificate delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Section 8.2(a), Section 8.3(a), Section 8.4 (with respect to the Borrower's existence), Section 8.11, Section 8.12, or Article Article IX.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in this Section) or any other Loan Document and such default shall continue for a period of thirty (30) days (or five (5) days in the case of a default in the performance or observance of any covenant or agreement contained in Section 8.1(a) or Section 8.1(b)) after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Loans) the aggregate outstanding principal amount, or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount when the same becomes due beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Loans) the aggregate outstanding principal amount, or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating

thereto, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, after the giving of notice and/or lapse of time, if required, any such Indebtedness to become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired); provided that this clause (f) shall not apply to Indebtedness that becomes due as a result of any sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (it being understood that this clause (f) will apply to any failure to make any payment required as a result of any such sale, transfer or other disposition, after giving effect to any grace periods applicable thereunder).

(g) Change in Control. Any Change in Control shall occur.

(h) Voluntary Bankruptcy Proceeding. Any Credit Party or any Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(i) Involuntary Bankruptcy Proceeding. An involuntary case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof or for all or any substantial part of their respective assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered.

(j) Failure of Agreements. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Credit Party or any Person on its behalf contests in writing the validity or enforceability of any provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document;

(k) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate as employers under one or more Multiemployer Plans makes a complete or partial withdrawal from any such Multiemployer Plan and the plan sponsor of such Multiemployer Plans notifies such withdrawing employer that such employer has incurred a withdrawal liability requiring annual installment payments in an amount exceeding the Threshold Amount.

(l) Judgment. One or more judgments, orders or decrees shall be entered against any Credit Party or any Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of forty-five (45) consecutive days after the entry thereof and such judgments, orders or decrees are either (i) for the payment of money, individually or in the aggregate (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage), equal to or in excess of the Threshold Amount or (ii) for injunctive relief and could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Declare the principal of and interest on the Loans at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings thereunder; provided, that upon the occurrence of an Event of Default specified in Section 10.1(h) or Section 10.1(i), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) General Remedies. Exercise on behalf of the Guaranteed Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Guaranteed Obligations.

Section10.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained

exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section10.4 Crediting of Payments and Proceeds. In the event that the Guaranteed Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Guaranteed Obligations shall, subject to the provisions of Section 5.14 and Section 5.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Guaranteed Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Guaranteed Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Guaranteed Obligations constituting of accrued and unpaid interest on the Loans, ratably among the Lenders, in proportion to the amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Guaranteed Obligations constituting unpaid principal of the Loans, ratably among the Lenders, in proportion to the amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Guaranteed Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Section10.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Guaranteed Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable

compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 5.3 and Section 12.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 5.3 and Section 12.3.

Article XI

THE ADMINISTRATIVE AGENT

Section11.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Section 11.6 and Section 11.9, the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section11.2 Rights as a Lender. The Person serving as the Administrative 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 Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section11.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, 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 or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 12.2 and Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or

otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative 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.

Section11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such subagents.

Section11.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and subject to the consent (not to be unreasonably withheld or delayed) of the Borrower (provided no Event of Default has occurred and is continuing at the time of such resignation), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, with the prior written consent of the Borrower (which consent is not required if a Default or Event of Default has occurred or is continuing and which consent shall not be unreasonably delayed or withheld) (i) by notice in writing to such Person, remove such Person as Administrative Agent and (ii) appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 12.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties 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 Administrative Agent or any other Lender or any of their Related Parties 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender.

Section11.9 Guaranty Matters. Each of the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to release such Guarantor from its obligations under the Subsidiary Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 11.9.

Section11.10 [Reserved].

Article XII

MISCELLANEOUS

Section12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, e-mail, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Knight-Swift Transportation Holdings Inc.
20002 North 19th Avenue
Phoenix, AZ 85027
Attention of: Legal Dept
_____
_____
_____

With copies to:

_____
_____
_____
_____

If to Bank of America as Administrative Agent:

Bank of America, N.A.
IL4-110-08-04
110 N Wacker Drive
Chicago, IL 60606-1511

With copies to:

Moore & Van Allen PLLC
_____
_____
_____

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent.

(e) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Lenders by posting the Borrower Materials on the Platform. The Borrower acknowledges and agrees that the DQ List shall be made available to any Lender specifically requesting a copy thereof.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a

particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

Section12.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) [reserved];

(b) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (iv) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of the Borrower to pay interest at the rate set forth in Section 5.1(b)during the continuance of an Event of Default or (ii) to amend any financial

covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(e) change Section 5.6 or Section 10.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(g) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.3 or Section 9.4), in each case, without the written consent of each Lender; or

(h) release Subsidiary Guarantors comprising substantially all of the credit support for the Obligations, in any case, from the Subsidiary Guaranty Agreement (other than as authorized in Section 11.9), without the written consent of each Lender;

provided further, that (i) [reserved]; (ii) [reserved]; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) the Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents in order to implement Conforming Changes or as contemplated by Section 5.8(b), (vi) [reserved], and (vii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Section12.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel and, if reasonably necessary, a single local counsel in each relevant jurisdiction and with respect to each relevant specialty), in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) [reserved] and (iii) all out-of-pocket

expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee, but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one outside counsel to all Indemnitees (taken as a whole) and, if reasonably necessary, a single local counsel for all Indemnitees (taken as a whole) in each relevant jurisdiction and with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affect Indemnitees similarly situated and take as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transactions), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim arising from the activities, operations or property of any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) relating to any of the foregoing, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, material breach of this Agreement or willful misconduct of such Indemnitee or its Related Indemnified Parties or (B) result from any dispute solely among Indemnitees, other than any claims against any Indemnitee in its respective capacity or in fulfilling its role as the Administrative Agent or Lead Arranger or any similar role under the Credit Facility, and other than any claims arising out of any act or omission on the part of the Borrower, Knight or any of their respective Subsidiaries or Affiliates. This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. For purposes hereof, a "Related Indemnified Party" of an Indemnitee means (a) any Controlling person or Controlled Affiliate of such Indemnitee, (b) the respective directors, officers, or employees of such Indemnitee or any of its Controlling persons or Controlled Affiliates, and (c) the respective agents or representatives of such Indemnitee, in the case of this clause (c), acting on behalf of or at the instructions of such Indemnitee; provided that each reference to a Controlling person or

Controlled Affiliate in this sentence pertains to a Controlling person or Controlled Affiliate involved in the negotiation or syndication of this Agreement and the Credit Facility.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, 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 based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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 except for direct or actual damages (not special, indirect, consequential or punitive damages) resulting from such Indemnitee's gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall, unless otherwise set forth above, be payable not later than ten Business Days after written demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section12.4 Right of Setoff. 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 Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over

immediately to the Administrative Agent for further application in accordance with the provisions of Section 5.15 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Guaranteed Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section12.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender, may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section12.6 **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section12.7 **Reversal of Payments**. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Guaranteed Parties or to any Guaranteed Party directly or the Administrative Agent or any Guaranteed Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Guaranteed Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender severally agrees to pay to the Administrative Agent upon demand its applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

Section12.8 **[Reserved]**

Section12.9 **Successors and Assigns; Participations**.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement; provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $10,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Term Loan Lender, an Affiliate of a Term Loan Lender or an Approved Fund of a Term Loan Lender; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its

sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 5.8, Section 5.9, Section 5.10, Section 5.11 and Section 12.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and

addresses of the Lenders, and the Commitment of, and principal amounts of (and stated interest on) 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 Administrative 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. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person), (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.2(b), Section 12.2(c), Section 12.2(d) or Section 12.2(e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 5.9, Section 5.10 and Section 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 5.10 or Section 5.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans 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, letters of credit 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, letter of credit 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 Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disqualified Institutions. No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.9), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative

Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (each, a "Plan"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Institution does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") to each Lender requesting the same.

Section12.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or any action or proceeding relating to this Agreement, any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap or derivative transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality

obligations to the Borrower, (k) to the extent that such information is independently developed by such Person, or (l) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. After such time as this Agreement has been publicly filed by the Borrower with the SEC, the Borrower consents to the publication by the Administrative Agent or any Lender of customary advertising materials relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Borrower.

Section12.11 [Reserved]

Section12.12 [Reserved]

Section12.13 Survival. All representations and warranties set forth in Article VII and all representations and warranties contained in any Loan Document (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

Section12.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

Section12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

Section12.16 Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent and/or the Lead 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 6.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. 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. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Credit Parties and each of the Administrative Agent and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party and/or the Administrative Agent or any Lender without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Administrative Agent or any Lender, any Communication executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Credit Parties, the Administrative Agent and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document, and (ii) any claim against the Administrative Agent, each Lender and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties

to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section12.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

Section12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name, address and tax identification number of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

Section12.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VIII or IX.

Section12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lead Arranger and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Lead Arranger and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) except as specifically provided in this Agreement, none of the Administrative Agent, the Lead Arranger or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Lead Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Lead Arranger or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Lead Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Lead Arranger or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary

relationship and (v) the Administrative Agent, the Lead Arranger and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) The Borrower acknowledges and agrees that each Lender, the Lead Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, the Lead Arranger or Affiliate thereof were not a Lender or Lead Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, the Lead Arranger, the Borrower or any Affiliate of the foregoing. Each Lender, the Lead Arranger and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Credit Facilities or otherwise without having to account for the same to any other Lender, the Lead Arranger, the Borrower or any Affiliate of the foregoing.

Section12.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

Section12.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an 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 Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section12.23 Lender ERISA Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit 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 Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of 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 Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless 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 became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, the Lead Arranger and their respective Affiliates is 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 Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section12.24 **Acknowledgement Regarding Any Supported QFCs**. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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 FDIC 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):

(a) 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.

(b) As used in this Section 12.24, the following terms have the following meanings:

"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.

"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).

"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.

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

[Signature pages to follow**]**

BORROWER: KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC., a Delaware corporation

By: /s/ Brad Stewart
Name: Brad Stewart
Title: Assistant Treasurer

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

LENDERS: BANK OF AMERICA, N.A.,

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

Published CUSIP Number: 49904UAD9
Revolving Credit CUSIP Number: 49904UAE7
Term Loan A-1 CUSIP Number: 49904UAF4
Term Loan A-2 CUSIP Number: 49904UAG2
Term Loan A-3 CUSIP Number: 49904UAH0

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$2,300,000,000

CREDIT AGREEMENT

dated as of September 3, 2021,

by and among

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

BANK OF AMERICA, N.A.,
as Administrative Agent,
Swingline Lender and Issuing Lender

WELLS FARGO BANK, NATIONAL ASSOCIATION and **PNC BANK NATIONAL ASSOCIATION**,
as Co-Syndication Agents

JPMORGAN CHASE BANK, N.A., TRUIST BANK and **U.S. BANK NATIONAL ASSOCIATION**,
as Co-Documentation Agents

BOFA SECURITIES, INC., WELLS FARGO SECURITIES, LLC, and P**NC CAPITAL MARKETS LLC**, as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT, dated as of September 3, 2021, by and among Knight-Swift Transportation Holdings Inc., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and **BANK OF AMERICA, N.A.**, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

The Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, certain credit facilities to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

Article I

DEFINITIONS

Section 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Closing Date, by which any Credit Party or any of its Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or division thereof, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Additional Commitment Lender" has the meaning assigned thereto in Section 5.16(d).

"Administrative Agent" means Bank of America, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

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

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

"Agent Parties" has the meaning assigned thereto in Section 12.1(e)(ii).

"Agreement" means this Credit Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Credit Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities.

"Applicable Margin" means, from and after the Closing Date, the corresponding percentages per annum as set forth below based on the Consolidated Total Net Leverage Ratio:

Pricing Level	Consolidated Total Net Leverage Ratio	Commitment Fee	Revolving Credit Loans that are BSBY Rate Loans or BSBY Daily Floating Rate Loans	Revolving Credit Loans that are Base Rate Loans	Initial Term A-3 Loans that are BSBY Rate Loans or BSBY Daily Floating Rate Loans	Initial Term A-3 Loans that are Base Rate Loans
I	Less than or equal to 0.75 to 1.00	0.070%	0.875%	0.000%	0.875%	0.000%
II	Greater than 0.75 to 1.00, but less than or equal to 1.25 to 1.00	0.100%	1.000%	0.000%	1.000%	0.000%
III	Greater than 1.25 to 1.00, but less than or equal to 1.75 to 1.00	0.125%	1.125%	0.125%	1.125%	0.125%
IV	Greater than 1.75 to 1.00, but less than or equal to 2.25 to 1.00	0.150%	1.250%	0.250%	1.250%	0.250%
V	Greater than 2.25 to 1.00	0.200%	1.500%	0.500%	1.500%	0.500%

Pricing Level	Consolidated Total Net Leverage Ratio	Initial Term A-1 Loans and Initial Term A-2 Loans that are BSBY Rate Loans or BSBY Daily Floating Rate Loans	Initial Term A-1 Loans and Initial Term A-2 Loans that are Base Rate Loans
I	Less than or equal to 0.75 to 1.00	0.75%	0.00%
II	Greater than 0.75 to 1.00, but less than or equal to 1.25 to 1.00	0.875%	0.00%
III	Greater than 1.25 to 1.00, but less than or equal to 1.75 to 1.00	1.00%	0.00%
IV	Greater than 1.75 to 1.00, but less than or equal to 2.25 to 1.00	1.125%	0.125%
V	Greater than 2.25 to 1.00	1.375%	0.375%

The Applicable Margin shall be determined and adjusted quarterly on the next Business Day after the day on which the Borrower provides an Officer's Compliance Certificate pursuant to Section 8.2(a) for the most recently ended fiscal quarter of the Borrower (each such date, a "Calculation Date"); provided that (a) the Applicable Margin shall be based on Pricing Level III level until the Calculation Date occurring for the fiscal quarter of the Borrower ending September 30, 2021 and, thereafter the Pricing Level shall be determined by reference to the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, and (b) if the Borrower fails to provide an Officer's Compliance Certificate when due as required by Section 8.2(a) for the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, the Applicable Margin from the date on which such Officer's Compliance Certificate was required to have been delivered shall be based on Pricing Level V until such time as such Officer's Compliance Certificate is delivered, at which time the Pricing Level shall be determined by reference to the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding such Calculation Date. The applicable Pricing Level shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Pricing Level shall be applicable to all Extensions of Credit then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that any financial statement or Officer's Compliance Certificate delivered pursuant to Section 8.1 or 8.2(a) is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) any Commitments are in effect, or (iii) any Extension of Credit is outstanding when such inaccuracy is discovered or such financial statement or Officer's Compliance Certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Officer's Compliance Certificate for such Applicable Period, (B) the Applicable Margin for such Applicable Period shall be determined as if the Consolidated Total Net Leverage Ratio in the corrected Officer's Compliance Certificate were applicable for such Applicable Period, and (C) the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 5.4. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Sections 5.1(b) and 10.2 nor any of their other rights under this Agreement or any other Loan Document. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

The Applicable Margins set forth above shall be increased as, and to the extent, required by Section 5.13.

"Approved Fund" means any Fund 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.

"Asset Disposition" means the sale, transfer, license, lease or other disposition of any Property (including any disposition of Equity Interests other than the Equity Interests of the Borrower) by any Credit Party or any Subsidiary thereof.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.9), and accepted by the Administrative Agent, in substantially the form attached as Exhibit G or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Finance Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Finance Lease Obligation.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"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).

"Bank of America" means Bank of America, N.A., a national banking association.

"Bankruptcy Code" means 11 U.S.C. §§ 101 et seq.

"BAS" means BofA Securities, Inc., in its capacity as sole lead arranger and sole bookrunner.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the BSBY Rate *plus* 1.00%, subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 5.8 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" has the meaning assigned thereto in Section 12.24.

"Bloomberg" means Bloomberg Index Services Limited.

"Borrower" means Knight-Swift Transportation Holdings Inc., a Delaware corporation.

"Borrower Materials" has the meaning assigned thereto in Section 8.2.

"BSBY" means the Bloomberg Short-Term Bank Yield Index rate.

"BSBY Daily Floating Rate" means, for any day, a fluctuating rate of interest per annum equal to the BSBY Screen Rate two Business Days prior to such day for a term of one (1) month; provided that, if the rate is not published on such determination date then BSBY Daily Floating Rate means the BSBY Screen Rate on the first Business Day immediately prior thereto; provided, further, if the BSBY Daily Floating Rate determined in accordance with the foregoing provisions of this definition would otherwise be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"BSBY Daily Floating Rate Loan" means a Loan that bears interest at a rate based on the BSBY Daily Floating Rate.

"BSBY Rate" means:

(a) for any Interest Period with respect to a BSBY Rate Loan, the rate per annum equal to the BSBY Screen Rate two Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published on such determination date then BSBY Rate means the BSBY Screen Rate on the first Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the BSBY Screen Rate with a term of one month commencing that day;

provided that if the BSBY Rate determined in accordance with the foregoing provisions of this definition would otherwise be less than zero, the BSBY Rate shall be deemed zero for purposes of this Agreement.

"BSBY Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of BSBY Rate as provided in Section 5.1(a).

"BSBY Replacement Date" has the meaning specified in Section 5.8(b).

"BSBY Screen Rate" means the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any BSBY Rate Loan or a BSBY Daily Floating Rate Loan, in New York City.

"Calculation Date" has the meaning assigned thereto in the definition of Applicable Margin.

"Captive Insurance Company" means each of Mohave Transportation Insurance Company, Inc., an Arizona corporation, Red Rock Risk Retention Group, Inc., an Arizona corporation, each of its Subsidiaries, if any, and each other Subsidiary of the Borrower formed from time to time that engages primarily in the business of being a captive insurance subsidiary for the Borrower and its Subsidiaries.

"Cash Collateral" shall have a meaning correlative to the definition of "Cash Collateralize" and shall include the proceeds of such cash collateral and other credit support.

"Cash Collateralize" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Issuing Lender, as applicable.

"Cash Collateralized Letter of Credit" has the meaning assigned thereto in Section 3.11(d).

"Cash Equivalents" means, at any time, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within one year from such time, (b) commercial paper maturing no more than 270 days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit and time deposits maturing no more than one year from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than $500,000,000 and having a rating of "A" or better by a nationally recognized rating agency, (d) any repurchase agreement having a term of 30 days or less entered into with any Lender or any commercial banking institution satisfying the criteria set forth in clause (c) which (i) is secured by a fully perfected security interest in any obligation of the type described in clause (a), and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution

thereunder; (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a) through (d) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's, (f) other investments described in the Borrower's investment policy or (g) investments by Foreign Subsidiaries in any foreign equivalent of the investments described in clauses (a) through (f) above.

"Cash Management Agreement" means any agreement between or among any Credit Party or its Subsidiaries and any Cash Management Bank to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, (a) at the time it enters into a Cash Management Agreement with a Credit Party or any of its Subsidiaries, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Cash Management Agreement with a Credit Party or any of its Subsidiaries, in each case in its capacity as a party to such Cash Management Agreement.

"CFC" means any "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means an event or series of events by which (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower, (ii) during any period of twelve (12) consecutive months, a majority of the members of the board of directors (or other equivalent governing body) of the Borrower shall not constitute Continuing Directors or (iii) there shall have occurred under any indenture or other instrument evidencing any Indebtedness in excess of the Threshold Amount any "change in control" or similar provision (as set forth in the indenture, agreement or other evidence of such Indebtedness) obligating the Borrower or any of its Subsidiaries to repurchase, redeem or repay all or any part of the Indebtedness provided for therein.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Class" means, when used in reference to any Loan, whether such Loan is a Revolving Credit Loan, Swingline Loan or Term Loan and, when used in reference to any Commitment, whether such Commitment is a Revolving Credit Commitment or a Term Loan Commitment.

"Closing Date" means September 3, 2021.

"Code" means the Internal Revenue Code of 1986.

"Commitment Fee" has the meaning assigned thereto in Section 5.3(a).

"Commitment Percentage" means, as to any Lender, such Lender's Revolving Credit Commitment Percentage or Term Loan Percentage, as applicable.

"Commitments" means, collectively, as to all Lenders, the Revolving Credit Commitments and the Term Loan Commitments of such Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Competitor" means any Person that is a bona fide direct competitor of the Borrower or any of its Subsidiaries in the same industry or a substantially similar industry which offers a substantially similar product or service as the Borrower or any of its Subsidiaries.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with BSBY or any proposed Successor Rate, as applicable, any conforming changes to the definition of Base Rate, BSBY, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP: (a) Consolidated Net Income for such period plus (b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period: (i) Federal, state, local and foreign income taxes, (ii) Consolidated Interest Expense, (iii) amortization and depreciation (including amortization of goodwill, other intangibles, financing fees and related expenses), (iv) non-cash impairment charges, (v) non-cash expenses resulting from the grant of stock and stock options and other compensation to management personnel of the Borrower and its Subsidiaries pursuant to a written incentive plan or agreement, (vi) any expenses or charges related to any equity offering, any proposed incurrence, redemption, repayment, prepayment, refinancing or amendment, in each case after the Closing Date, of any Indebtedness permitted under this Agreement, any acquisition after the Closing Date and any disposition or investment, in each case after the Closing Date, permitted under this Agreement, (vii) any losses or expenses resulting from any Hedge Termination Value, (viii) any losses attributable to non-cash mark-to-market adjustments on Hedge Agreements, (ix) losses recorded under the equity method related an investment, (x) Transaction and Specified Acquisition transaction costs, fees and expenses, (xi) the amount of any one-time restructuring costs incurred in connection with (A) the Specified Acquisition in an aggregate amount not to exceed $5,000,000 during the term of this Agreement and (B) other Acquisitions consummated on or after the date that is 180 days prior to the Closing Date in an amount with respect to such

Acquisitions not to exceed $20,000,000 in the aggregate during the term of this Agreement, (xii) extraordinary or non-recurring losses or charges (excluding extraordinary losses from discontinued operations) and (xiii) non-cash losses or non-cash items decreasing Consolidated Net Income less (c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period: (i) interest income, (ii) any extraordinary gains, (iii) any income or gain resulting from any Hedge Termination Value, (iv) any income or gain attributable to non-cash mark-to-market adjustments of Hedge Agreements, and (v) non-cash gains or non-cash items increasing Consolidated Net Income. For purposes of this Agreement, Consolidated EBITDA shall be adjusted on a Pro Forma Basis.

"Consolidated Funded Indebtedness" means, as of any date of determination with respect to the Borrower and its Subsidiaries on a Consolidated basis without duplication, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder, which, in the case of the Revolving Credit Loans, shall be deemed to equal the aggregate principal amount of the Revolving Credit Loans outstanding as of the last day of the fiscal quarter ending on or immediately preceding the date of determination) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments (but excluding any obligations arising under Hedge Agreements), (b) all purchase money Indebtedness, (c) all drawn amounts arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all Attributable Indebtedness with respect to such Person's Finance Lease Obligations and Synthetic Leases, (e) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (d) above of Persons other than the Borrower or any Subsidiary, and (f) all Indebtedness of the types referred to in clauses (a) through (e) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date to (b) Consolidated Interest Expense for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date.

"Consolidated Interest Expense" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries: (a) all interest, premium payments, fees, charges and related expenses in connection with borrowed money or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under capitalized leases that is treated as interest in accordance with GAAP, in each case that is either paid or required to be paid in cash during such

period and net of interest income received or receivable during such period, provided there shall be excluded (i) any non-cash interest expense attributable to the movement in the mark to market valuation of Hedge Agreements or other derivative instruments pursuant to "Financial Accounting Standards Board Statement No. 133-Accounting for Derivative Instruments and Hedging Activities" and any other applicable accounting standard and non-cash interest expense attributable to the amortization of gains or losses resulting from the termination prior to or reasonably contemporaneously with the closing date of Hedge Agreements, (ii) any amortization or write-off of financing or other debt issuance costs otherwise included therein, and (iii) any change in Hedge Termination Value (provided that there shall be included in the calculation of Consolidated Interest Expense payments made or received under any interest rate Hedge Agreements (excluding payments from the termination of any interest rate Hedge Agreement)).

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the net income of any Subsidiary during such period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its organizational documents or any agreement, instrument or Applicable Law (it is understood that the review and approval process of the applicable state department of insurance for dividends by Captive Insurance Companies shall not constitute such a restriction) to such Subsidiary during such period, except that the Borrower's equity in any net loss of any such Subsidiary for such period shall be included in determining Consolidated Net Income, and (b) any income (or loss) for such period of any Person if such Person is not a Subsidiary, except that the Borrower's equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (a) of this proviso).

"Consolidated Net Tangible Assets" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation, depletion and amortization and other reserves and other properly deductible items) of the Borrower and its Subsidiaries, minus (a) all current liabilities of the Borrower and its Subsidiaries (excluding (i) liabilities that by their terms are extendable or renewable at the option of the obligor to a date more than 12 months after the date of determination and (ii) the current portion of long term Indebtedness and all Indebtedness consisting of revolver and swingline borrowing and the Credit Facility (and refinancing thereof)) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense (less unamortized premium).

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (minus the unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries and, for purposes of calculating the Applicable Margin only, the Operating Lease Opportunistic Prepayment Amounts) on such date to (b) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date.

"Continuing Directors" means the directors (or equivalent governing body) of the Borrower on the Closing Date and each other director (or equivalent) of the Borrower, if, in each case, such other Person's election or nomination to the board of directors (or equivalent governing body) of the Borrower is approved by at least a majority of the then Continuing Directors.

"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.

"Covered Entity" has the meaning assigned thereto in Section 12.24.

"Covered Party" has the meaning assigned thereto in Section 12.24.

"Credit Facility" means, collectively, the Revolving Credit Facility, the Term Loan Facility, the Swingline Facility and the L/C Facility.

"Credit Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Daily Simple SOFR" with respect to any applicable determination date means the secured overnight financing rate ("SOFR") published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source).

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

"Default" means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Default Right" has the meaning assigned thereto in Section 12.24.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans or any Term Loan required to be funded by it

hereunder within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, the Swingline Lender and each Lender.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the Closing Date and (b) any other Person that is a Competitor (and an Affiliate of a Competitor to the extent reasonably identifiable on the basis of the similarity of such Affiliate's name and the name of an entity so identified in writing) of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative

Agent (which such notice shall specify such Person by exact legal name) and the Lenders (including by posting such notice to the Platform) not less than five (5) Business Days prior to such date; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time; provided, further, that any bona fide debt fund or investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with such Competitor or its Controlling owner and for which no personnel involved with the competitive activities of such Competitor or Controlling owner (i) makes any investment decisions for such debt fund or (ii) has access to any confidential information (other than publicly available information) relating to the Borrower and its Subsidiaries shall be deemed not to be a Competitor of the Borrower or any of its Subsidiaries.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of any political subdivision of the United States.

"DQ List" has the meaning assigned thereto in Section 12.9(f)(iv).

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

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

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Copy" has the meaning specified in Section 12.16(b).

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.9 (subject to such consents, if any, as may be required under Section 12.9(b)(iii) and Section 12.9(f)).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding six (6) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, regulations, permits, licenses, approvals and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, legally enforceable requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b) and (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), or Section 4001(b) of ERISA.

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

"Event of Default" means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Subsidiaries" means:

(a) any Subsidiary of the Borrower (x) that would be prohibited or restricted by Applicable Law or contract from becoming a Subsidiary Guarantor (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such Subsidiary) so long as (i) in the case of Subsidiaries of the Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (ii) in the case of Subsidiaries of the Borrower acquired after the Closing Date, such contractual obligation is in existence at the time of such acquisition, or (y) that if it became a Subsidiary Guarantor would result in material adverse tax consequences as reasonably determined by the Borrower;

(b) any Foreign Subsidiary of the Borrower that is (i) a CFC or (ii) a direct or indirect Subsidiary of a CFC;

(c) any Domestic Subsidiary of the Borrower substantially all of the assets of which consist (directly or indirectly through entities that are treated as a disregarded entities for U.S. federal income tax purposes) of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are CFCs (a "CFC Holdco");

(d) any Domestic Subsidiary of the Borrower that is a direct or indirect Subsidiary of (i) a Foreign Subsidiary or (ii) a CFC Holdco;

(e) any Captive Insurance Company;

(f) any not-for-profit Subsidiary of the Borrower;

(g) any Subsidiary of the Borrower acquired with pre-existing Indebtedness permitted to remain outstanding hereunder (to the extent the guarantee of the Obligations by such Subsidiary would be prohibited by or require consent pursuant to the terms of such Indebtedness);

(h) any Subsidiary of the Borrower to the extent that the burden or cost of providing a guarantee outweighs the benefit afforded thereby as reasonably determined by the Borrower and the Administrative Agent;

(i) any Receivables Subsidiary; and

(j) Swift Academy LLC and its Subsidiaries, if any.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party'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 liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under the keepwell provisions in the Subsidiary Guaranty Agreement). 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 for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or

Commitment (other than pursuant to an assignment request by the Borrower under Section 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 5.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreements" means (a) that certain Credit Agreement, dated as of September 29, 2017, between the Borrower, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto and (b) that certain Credit Agreement, dated as of July 6, 2021, between the Borrower, Bank of America, N.A., as administrative agent, and the other parties thereto.

"Existing Letters of Credit" means those letters of credit existing on the Closing Date and identified on Schedule 1.1(a).

"Existing Revolving Credit Maturity Date" has the meaning assigned thereto in Section 5.16(a).

"Extended Letter of Credit" has the meaning assigned thereto in Section 3.1(b).

"Extension Date" has the meaning assigned thereto in Section 5.16(a).

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender's Revolving Credit Commitment Percentage of the L/C Obligations then outstanding, (iii) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans then outstanding and (iv) the aggregate principal amount of the Term Loans made by such Lender then outstanding, or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

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

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letters" means collectively, (a) that certain fee letter, dated July 6, 2021, between the Borrower and BAS, and (b) each other fee letter from time to time entered into between the Borrower, a Joint Lead Arranger and/or an Issuing Lender, as applicable.

"Finance Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"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 obligation of any other 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 Indebtedness 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 Indebtedness 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 Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuming in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course. The amount of the Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guaranteed Cash Management Agreement" means any Cash Management Agreement between or among any Credit Party or any of its Subsidiaries and any Cash Management Bank.

"Guaranteed Hedge Agreement" means any Hedge Agreement between or among any Credit Party or any of its Subsidiaries and any Hedge Bank.

"Guaranteed Obligations" means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under (i) any Guaranteed Hedge Agreement and (ii) any Guaranteed Cash Management Agreement; provided that the "Guaranteed Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"Guaranteed Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any of any Guaranteed Obligations and, in each case, their respective successors and permitted assigns.

"Hazardous Materials" means any substances or materials (a) which are defined as hazardous wastes, hazardous substances, pollutants, contaminants, or toxic substances under any Environmental Law, (b) which are regulated by any Governmental Authority due to their toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, or mutagenic nature, (c) the discharge or emission or release of which gives rise to liability under any Environmental Law, or (d) which contain asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil or nuclear fuel.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Bank" means any Person that, (a) at the time it enters into a Hedge Agreement with a Credit Party or any of its Subsidiaries permitted under Article IX, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party

to a Hedge Agreement with a Credit Party or any of its Subsidiaries, in each case in its capacity as a party to such Hedge Agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined in accordance with GAAP.

"Immaterial Subsidiary" means, at any date of determination, any Subsidiary of the Borrower that (i) does not, as of the most recently ended fiscal quarter of the Borrower, have total assets with a value in excess of 10% of the consolidated total assets of the Borrower and its Subsidiaries for such date and (ii) did not, during the most recently ended the most recently completed four fiscal quarters of the Borrower, have gross revenues exceeding 10% of the consolidated gross revenues of the Borrower and its Subsidiaries, in each case determined in accordance with GAAP; provided that, the aggregate total assets or gross revenues of all Immaterial Subsidiaries, determined in accordance with GAAP, may not exceed 20% of consolidated total assets or consolidated gross revenues, respectively, of the Borrower and its Subsidiaries, collectively, at any time (and the Borrower will designate in writing to the Administrative Agent from time to time the Subsidiaries which will cease to be treated as "Immaterial Subsidiaries" in order to comply with the foregoing limitation).

"Increased Amount Date" has the meaning assigned thereto in Section 5.13(a).

"Incremental Commitment Increase" has the meaning assigned thereto in Section 5.13(a)(iii).

"Incremental Facilities Limit" means $500,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all (without duplication) previously incurred unfunded Incremental Commitment Increases, Incremental Term Loan Commitments and Incremental Loans; provided that no more than $400,000,000 of the Incremental Facilities Limit may be utilized for Incremental Revolving Credit Increases.

"Incremental Initial Term Loan" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Initial Term Loan Increase" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Lender" has the meaning assigned thereto in Section 5.13(a).

"Incremental Loans" has the meaning assigned thereto in Section 5.13(a)(iii).

"Incremental Revolving Credit Commitment" has the meaning assigned thereto in Section 5.13(a)(iii).

"Incremental Revolving Credit Increase" has the meaning assigned thereto in Section 5.13(a)(iii).

"Incremental Term Loan" has the meaning assigned thereto in Section 5.13(a)(i).

"Incremental Term Loan Commitment" has the meaning assigned thereto in Section 5.13(a)(i).

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;

(b) all obligations to pay the deferred purchase price of property or services of any such Person (excluding, without limitation, all payment obligations under non-competition, earn out or similar agreements), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Finance Lease Obligations and Synthetic Leases;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness (excluding prepaid interest) of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except

trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn, including, without limitation, any Reimbursement Obligation, and banker's acceptances issued for the account of any such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of any such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date and (y) the amount of such Indebtedness as of such date.

The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document.

"Indemnitee" has the meaning assigned thereto in Section 12.3(b).

"Information" has the meaning assigned thereto in Section 12.10.

"Initial Issuing Lender" means (a) Bank of America, (b) Wells Fargo Bank, National Association and (c) PNC Bank, National Association.

"Initial Term A-1 Loan" means the term loan made, or to be made, to the Borrower by the Term Loan Lenders pursuant to Section 4.1(a).

"Initial Term A-2 Loan" means the term loan made, or to be made, to the Borrower by the Term Loan Lenders pursuant to Section 4.1(b).

"Initial Term A-3 Loan" means the term loan made, or to be made, to the Borrower by the Term Loan Lenders pursuant to Section 4.1(c).

"Initial Term Loans" means the Initial Term A-1 Loan, the Initial Term A-2 Loan and the Initial Term A-3 Loan, and "Initial Term Loan" means any one of such Term Loans, as the context requires.

"Interest Period" means, as to each BSBY Rate Loan, the period commencing on the date such BSBY Rate Loan is disbursed or converted to or continued as a BSBY Rate Loan and ending on the date one (1), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrower in its Notice of Borrowing/Conversion/Continuation and subject to availability; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a BSBY Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a BSBY Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Term Loan Maturity Date; and

(d) there shall be no more than ten (10) Interest Periods in effect at any time.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), et seq.).

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuing Lender" means (a) the Initial Issuing Lenders and (b) any other Revolving Credit Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld).

"Joint Lead Arrangers" means BAS, Wells Fargo Securities, LLC and PNC Capital Markets LLC, in their capacities as joint lead arrangers and joint bookrunners.

"Knight" means Knight Transportation, Inc., an Arizona corporation.

"L/C Commitment" means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrower or one or more of its Subsidiaries from time to time in an aggregate amount equal to (a) for each of the Initial Issuing Lenders, the amount set forth opposite the name of each such Initial Issuing Lender on Schedule 1.1(b) and (b) for any other Issuing Lender becoming an Issuing Lender after the Closing Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be $0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

"L/C Facility" means the letter of credit facility established pursuant to Article III.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

156 "L/C Participants" means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

157 "L/C Sublimit" means the lesser of (a) $300,000,000 and (b) the Revolving Credit Commitment.

"LCA Election" has the meaning specified in Section 1.11.

"LCA Test Date" has the meaning specified in Section 1.11.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 5.13, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lender Joinder Agreement" means a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent delivered in connection with Section 5.13.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit.

"Letter of Credit Application" means an application requesting such Issuing Lender to issue a Letter of Credit and a reimbursement agreement, in each case in the form specified by the applicable Issuing Lender from time to time.

"Letters of Credit" means the collective reference to letters of credit issued pursuant to Section 3.1 and the Existing Letters of Credit.

"Leverage Increase Period" has the meaning assigned thereto in Section 9.9(a).

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Finance Lease Obligation or other title retention agreement relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Acquisition" means an Acquisition not otherwise prohibited hereunder that the Borrower or one or more of its Subsidiaries is contractually committed to consummate (it being understood that such commitment may be subject to conditions precedent, which conditions precedent may be amended, satisfied or waived in accordance with the terms of the applicable agreement) and whose consummation is not conditioned on the availability of, or on obtaining, third party financing and which has been designated as a Limited Condition Acquisition by the Borrower in writing to the Administrative Agent.

"Loan Documents" means, collectively, this Agreement, each Note, the Letter of Credit Applications, the Subsidiary Guaranty Agreement, the Fee Letters, and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties in favor of or provided to the Administrative Agent or any Lender in connection herewith.

"Loans" means the collective reference to the Revolving Credit Loans, the Term Loans and the Swingline Loans, and "Loan" means any of such Loans.

"Material Adverse Effect" means, with respect to the Borrower and its Subsidiaries, (a) a material adverse effect on the business, assets, results of operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) a material impairment of the ability of any Credit Party to perform its payment obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Subsidiary" means a Subsidiary that is not an Immaterial Subsidiary.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding six (6) years.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Revolving Credit Lender" has the meaning assigned thereto in Section 5.16(b).

"Non-Guarantor Subsidiary" means any Subsidiary of the Borrower that is not a Subsidiary Guarantor.

"Notes" means the collective reference to the Revolving Credit Notes, the Swingline Note and the Term Loan Notes.

"Notice Date" has the meaning assigned thereto in Section 5.16(b).

"Notice of Borrowing/Conversion/Continuation" means a notice of (a) a borrowing of Revolving Credit Loans or Term Loans, (b) a conversion of Loans from one type to the other pursuant to Section 5.2, or (c) a continuation of BSBY Rate Loans pursuant to Section 5.2, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Notice of Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest and fees accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Officer's Compliance Certificate" means a certificate of the chief executive officer, chief financial officer, treasurer, assistant treasurer, accounting officer or controller or any other officer or similar person acting in substantially the same capacity of the foregoing of the Borrower substantially in the form attached as Exhibit F.

"Operating Lease" means, as to any Person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such Person as lessee which is not a finance lease.

"Operating Lease Opportunistic Prepayment Amounts" means, as of any date of determination, the amount applied to prepay and terminate Operating Leases entered into by the Borrower or any of its Subsidiaries prior to their stated maturity for the period of four (4) consecutive fiscal quarters ending on such date, provided that (a) such amount may not exceed $100.0 million as of any date of determination and (b) the Borrower shall provide such documents and other information as may be reasonably requested by the Administrative Agent to support the calculation and application of the Operating Lease Opportunistic Prepayment Amounts.

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

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.12).

"Participant" has the meaning assigned thereto in Section 12.9(d).

"Participant Register" has the meaning assigned thereto in Section 12.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate or (b) has at any time within the preceding six (6) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates.

"Permitted Liens" means the Liens permitted pursuant to Section 9.2.

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

"Plan" has the meaning assigned thereto in Section 12.9(f)(iii).

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Pro Forma Basis" means, for purposes of calculating Consolidated EBITDA for any period during which one or more transactions or calculations requires the calculation of a financial metric on a Pro Forma Basis, (x) such transaction shall be deemed to have occurred as of the first day of the applicable period of measurement and all income statement items (whether positive or negative) attributable to the Property or Person disposed of in an Asset Disposition that is a Specified Transaction shall be excluded and all income statement items (whether positive or negative) attributable to the Property or Person acquired in an Acquisition that is a Specified Transaction shall be included (provided that such income statement items to be included are reflected in financial statements or other financial data reasonably acceptable to the Administrative Agent and based upon reasonable assumptions and calculations which are expected to have a continuous impact) and (y) if applicable, such calculation shall give effect to (A) the provisions of Section 1.11 and (B) any step-up in Consolidated Total Net Leverage Ratio as set forth in Section 9.9(a) during a Leverage Increase Period.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

"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.

"Public Lenders" has the meaning assigned thereto in Section 8.2.

"QFC" has the meaning assigned thereto in Section 12.24.

"QFC Credit Support" has the meaning assigned thereto in Section 12.24.

"Qualified Acquisition" has the meaning assigned thereto in Section 9.9(a).

"Qualified Receivables Transaction" means:

(a) any Securitization Transaction of a Receivables Subsidiary that meets the following conditions: (i) all sales of Receivables Assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Borrower or such direct parent); (ii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Borrower or such direct parent) and may include Standard Securitization Undertakings; and (iii) no Default or Event of Default shall have occurred and be continuing or would result therefrom; or

(b) to the extent a Securitization Transaction as described above is economically or practically unfeasible (determined in the reasonable discretion of the Borrower) any other transaction, including a secured loan, in which Receivables Assets are the sole recourse for such loan (it being understood that, for the avoidance of doubt, there shall be no recourse to the Borrower or any other Credit Party, although the provisions of such transaction may include Standard Securitization Undertakings).

"Receivables Assets" means a right of a Person to receive payment arising from a sale or lease of goods or the performance of services by such Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for such goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the UCC and any supporting obligations and any assets related thereto which are customarily transferred, or in respect of which security interests are customarily granted, in connection with an asset securitization transactions involving receivables, in each case so as long as the documentation in connection therewith is reasonably satisfactory to the Administrative Agent.

"Receivables Subsidiary" means any direct or indirect Wholly-Owned Subsidiary of the Borrower that (i) is a special purpose entity engaged in Qualified Receivables Transactions, (ii) engages in no activities other than in connection with the purchase, sale or financing of Receivables Assets and any business or activities reasonably incidental or related thereto, (iii) is designated by the board of directors of the Borrower as a Receivables Subsidiary and (iv) meets the following conditions: (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Receivables Subsidiary (i) is Guaranteed by the Borrower or any of its Subsidiaries, (ii) is recourse to or obligates the Borrower or any of its Subsidiaries or (iii) subjects any property or assets of the Borrower or any of its Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof; (b) with which neither the Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding (other than Standard Securitization Undertakings);

and (c) to which neither the Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower shall be evidenced by a certified copy of the resolution of the board of directors of the Borrower giving effect to such designation (it being acknowledged that Swift Receivables Company II LLC has been so designated) and an officer's certificate certifying that such designation complies with the foregoing conditions (except as described in the previous parenthetical).

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable. "Register" has the meaning assigned thereto in Section 12.9(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Related Indemnified Party" has the meaning assigned thereto in Section 12.3(b).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 11.6(b).

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that the amount of any participation in any Swingline Loan or unreimbursed drawings under Letters of Credit that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the applicable Issuing Lender, as the case may be, in making such determination.

"Required Revolving Credit Lenders" means, at any date, any combination of Revolving Credit Lenders holding more than fifty percent (50%) of the sum of the aggregate amount of the Revolving Credit Commitment or, if the Revolving Credit Commitment has been terminated, any combination of Revolving Credit Lenders holding more than fifty percent (50%) of the aggregate

Extensions of Credit under the Revolving Credit Facility; provided that the Revolving Credit Commitment of, and the portion of the Extensions of Credit under the Revolving Credit Facility, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders; provided further that the amount of any participation in any Swingline Loan or unreimbursed drawings under Letters of Credit that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the applicable Issuing Lender, as the case may be, in making such determination.

"Rescindable Amount" has the meaning assigned thereto in Section 5.7(b).

"Resignation Effective Date" has the meaning assigned thereto in Section 11.6(a).

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

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer or similar person of such Person or any other officer of such Person designated in writing by the Borrower; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof, or the making of any distribution of cash, property or assets to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"Revolving Credit Commitment" means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations and Swingline Loans for the account of, the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 5.13) and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make

Revolving Credit Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 5.13). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the Closing Date shall be $1,100,000,000. The Revolving Credit Commitment of each Revolving Credit Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(b).

"Revolving Credit Commitment Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The Revolving Credit Commitment Percentage of each Revolving Credit Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(b).

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Credit Facility" means the revolving credit facility established pursuant to Article II (including any increase in such revolving credit facility established pursuant to Section 5.13).

"Revolving Credit Lenders" means, collectively, all of the Lenders with a Revolving Credit Commitment.

"Revolving Credit Loan" means any revolving loan made to the Borrower pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

"Revolving Credit Maturity Date" means the earliest to occur of (a) (1) September 3, 2026 and (2) if the Revolving Credit Maturity Date is extended pursuant to Section 5.16 as to any Revolving Credit Lender, such extended maturity date as determined pursuant to such Section, (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as Exhibit A-1, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Revolving Credit Outstandings" means the sum of (a) with respect to Revolving Credit Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans and Swingline Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Revolving Extensions of Credit" means (a) any Revolving Credit Loan then outstanding, (b) any Letter of Credit then outstanding or (c) any Swingline Loan then outstanding.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sanctioned Country" means at any time, a country, territory or region which is itself the subject or target of any country-wide, territory-wide or region-wide Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by any such Person or Persons described in clauses (a) and (b).

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury.

"Scheduled Unavailability Date" has the meaning specified in Section 5.8(b).

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 et seq.).

"Securitization Transactions" means any transaction or series of transactions entered into by the Borrower or any of its Subsidiaries pursuant to which any Person issues interests, the proceeds of which are used to finance a discrete pool of Receivables Assets (in each case whether now existing or arising in the future), and which may include a grant of a security interest in any such Receivables Assets (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries.

"Significant Asset Sale" means each Asset Disposition which generates net cash proceeds of at least $25,000,000.

"SOFR Adjustment" with respect to Daily Simple SOFR means 0.26161% (26.161 basis points); and with respect to Term SOFR means 0.11448% (11.448 basis points) for an interest period of one-month's duration, 0.26161% (26.161 basis points) for an interest period of three-month's duration, 0.42826% (42.826 basis points) for an interest period of six-months' duration, and 0.71513% (71.513 basis points) for an interest period of twelve–months' duration.

"Specified Acquisition" means the Acquisition by the Borrower of all of the outstanding Equity Interests of AAA Cooper Transportation, an Alabama corporation, and its Subsidiaries in accordance with the terms of the relevant merger, purchase or acquisition agreement therefor.

"Specified Transaction" means any Acquisition, any other investment in a Person, any Significant Asset Sale or any other event that by the terms of this Agreement requires compliance on a "Pro Forma Basis" with a test or covenant hereunder.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any of its Subsidiaries which are reasonably customary (as determined in good faith by the Borrower) in a securitization of Receivables Assets.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

"Subsidiary 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 party to the Subsidiary Guaranty Agreement pursuant to Section 8.11. For the avoidance of doubt,

the Borrower may, in its sole discretion, cause any Subsidiary that is a Domestic Subsidiary to execute a joinder pursuant to Section 8.11, and any such Subsidiary shall be a Subsidiary Guarantor hereunder for all purposes.

"Subsidiary Guaranty Agreement" means the unconditional guaranty agreement of even date herewith executed by the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit and the Guaranteed Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Successor Rate" has the meaning specified in Section 5.8(b).

"Supported QFC" has the meaning assigned thereto in Section 12.24.

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" means the lesser of (a) $80,000,000 and (b) the Revolving Credit Commitment.

"Swingline Facility" means the swingline facility established pursuant to Section 2.2.

"Swingline Lender" means Bank of America in its capacity as swingline lender hereunder or any successor thereto.

"Swingline Loan" means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

"Swingline Loan Notice" means a notice of a borrowing of Swingline Loans pursuant to Section 2.2, which shall be substantially in the form of Exhibit C or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Swingline Note" means a promissory note made by the Borrower in favor of the Swingline Lender evidencing the Swingline Loans made by the Swingline Lender, substantially in the form attached as Exhibit A-2, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Swingline Participation Amount" has the meaning assigned thereto in Section 2.2(b)(iii).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, or off-balance sheet loan or financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

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

"Term Loan Commitment" means (a) as to any Term Loan Lender, the obligation of such Term Loan Lender to make a portion of the Initial Term A-1 Loan, the Initial Term A-2 Loan, the Initial Term A-3 Loan and/or Incremental Term Loans, as applicable, to the account of the Borrower hereunder on the Closing Date (in the case of any Initial Term Loan) or the applicable borrowing date (in the case of any Incremental Term Loan) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on the Register, as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Term Loan Lenders, the aggregate commitment of all Term Loan Lenders to make such Term Loans. The aggregate Term Loan Commitment with respect to (i) the Initial Term A-1 Loan of all Term Loan Lenders is $200,000,000, on the Closing Date, (ii) the Initial Term A-2 Loan of all Term Loan Lenders is $200,000,000, on the Closing Date and (iii) the Initial Term A-3 Loan of all Term Loan Lenders is $800,000,000, on the Closing Date.

"Term Loan Facility" means the term loan facility established pursuant to Article IV (including any new term loan facility established pursuant to Section 5.13).

"Term Loan Lender" means any Lender with a Term Loan Commitment and/or outstanding Term Loans.

"Term Loan Maturity Date" means (a) with respect to the Initial Term A-1 Loan, the first to occur of (i) December 3, 2022 and (ii) the date of acceleration of the Term Loans pursuant to Section 10.2(a), (b) with respect to the Initial Term A-2 Loan, the first to occur of (i) September 3, 2024 and (ii) the date of acceleration of the Term Loans pursuant to Section 10.2(a) and (c) with respect to the Initial Term A-3 Loan, the first to occur of (i) September 3, 2026 and (ii) the date of acceleration of the Term Loans pursuant to Section 10.2(a).

"Term Loan Note" means a promissory note made by the Borrower in favor of a Term Loan Lender evidencing the portion of the Term Loans made by such Term Loan Lender, substantially in the form attached as Exhibit A-3, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Term Loan Percentage" means, with respect to any Term Loan Lender at any time, the percentage of the total outstanding principal balance of the Term Loans represented by the outstanding principal balance of such Term Loan Lender's Term Loans. The Term Loan Percentage of each Term Loan Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(b).

"Term Loans" means the Initial Term A-1 Loans, the Initial Term A-2 Loans, the Initial Term A-3 Loans and, if applicable, the Incremental Term Loans and "Term Loan" means any of such Term Loans.

"Term SOFR" means, for the applicable corresponding Interest Period of BSBY (or if any Interest Period does not correspond to an interest period applicable to SOFR, the closest corresponding interest period of SOFR, and if such interest period of SOFR corresponds equally to two Interest Periods of BSBY, the corresponding interest period of the shorter duration shall be applied) the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount in excess of the Threshold Amount: (a) a "Reportable Event" described in Section 4043 of ERISA for which the thirty (30) day notice requirement has not been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status with the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $150,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments, Revolving Credit Exposure and outstanding Term Loans of such Lender at such time.

"Trade Date" has the meaning assigned thereto in Section 12.9(f)(i).

"Transactions" means, collectively, (a) the repayment in full of all Indebtedness outstanding under the Existing Credit Agreements, (b) the initial Extensions of Credit, and (c) the payment of the transaction costs incurred in connection with the foregoing.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"United States" means the United States of America.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned thereto in Section 12.24.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 5.11(g)(ii)(2)(c).

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means any Credit Party and the Administrative Agent.

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

Section 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including," (k) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document) and (l) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP as in effect from time to time, subject to clause (b) below. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein.

Section 1.4 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.5 References to Agreement and Laws. Any definition or reference to any Applicable Law, including, without limitation, Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Interstate Commerce Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.6 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "BSBY Rate", "BSBY Daily Floating Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

Section 1.7 **Letter of Credit Amounts**. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Application therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Application and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

Section 1.8 **Guarantees/Earn-Outs**. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

Section 1.9 **Covenant Compliance Generally**. For purposes of determining compliance under Sections 9.1, 9.2, 9.4 and 9.5, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated Net Income in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 8.1(a). Notwithstanding the foregoing, for purposes of determining compliance with Sections 9.1 and 9.2, with respect to any amount of Indebtedness in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness may be incurred at any time under such Sections.

Section 1.10 **Divisions**. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.11 **Limited Condition Acquisitions.** To the extent that the terms of this Agreement require (i) compliance on a Pro Forma Basis with the Consolidated Total Net Leverage Ratio or the Consolidated Interest Coverage Ratio or (ii) the absence of a Default or Event of Default as a condition precedent to the consummation of a Limited Condition Acquisition and/or the availability of an Incremental Term Loan that is to be used to finance such Limited Condition

Acquisition, the date of determination as to the whether the relevant condition is satisfied (the "LCA Test Date") shall, at the election of the Borrower (an "LCA Election"), be the date of execution of the definitive agreements for such Limited Condition Acquisition, immediately after giving effect to such Limited Condition Acquisition on a Pro Forma Basis and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable four fiscal quarter test period; provided that, in connection with any Limited Condition Acquisition for which an LCA Election has been made, it shall be a condition to the consummation of such Limited Condition Acquisition that, as of the date of such consummation, no Event of Default under Section 10.1(a), (b), (h) or (i) exists or would result therefrom.

If any of such ratios or amounts for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in such ratio or amount, at or prior to the consummation of the relevant transaction or action, such ratios or amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken.

If the Borrower makes an LCA Election, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction 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, for purposes of determining whether such subsequent transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis (i) assuming that such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming that such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated. For the avoidance of doubt, notwithstanding anything in this Section 1.11 to the contrary, the requirements of Section 6.2 are required to be satisfied in connection with any Extensions of Credit (except as expressly provided in Section 5.13 in connection with an Incremental Term Loan).

Article II

REVOLVING CREDIT FACILITY

Section 2.1 **Revolving Credit Loans**. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make Revolving Credit Loans in Dollars to the Borrower from time to time from the Closing

Date to, but not including, the Revolving Credit Maturity Date as requested by the Borrower in accordance with the terms of Section 2.3; provided that (a) the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

Section 2.2 Swingline Loans.

(a) Availability. Subject to the terms and conditions of this Agreement and the other Loan Documents, including, without limitation, Section 2.2(c) of this Agreement, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swingline Lender may, in its sole discretion, make Swingline Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Revolving Credit Maturity Date; provided that (i) after giving effect to any amount requested, the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (ii) the aggregate principal amount of all outstanding Swingline Loans (after giving effect to any amount requested) shall not exceed the Swingline Commitment.

(b) Refunding.

(i) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), by written notice given no later than 11:00 a.m. on any Business Day request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan as a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate amount of the Swingline Loans outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Loans. No Revolving Credit Lender's obligation to fund its respective Revolving Credit Commitment Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure

to fund its Revolving Credit Commitment Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Revolving Credit Commitment Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Revolving Credit Commitment Percentage of a Swingline Loan.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Revolving Credit Maturity Date, in immediately available funds the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages.

(iii) If for any reason any Swingline Loan cannot be refinanced with a Revolving Credit Loan pursuant to Section 2.2(b)(i), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.2(b)(i), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Swingline Loans then outstanding. Each Revolving Credit Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Revolving Credit Lender's obligation to make the Revolving Credit Loans referred to in Section 2.2(b)(i) and to purchase participating interests

pursuant to Section 2.2(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (C) any adverse change in the condition (financial or otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent, for the account of the Swingline Lender, any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.2(b) by the time specified in Section 2.2(b)(i) or 2.2(b)(iii), as applicable, the Swingline Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the applicable Federal Funds Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan or Swingline Participation Amount, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(c) Defaulting Lenders. So long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2 shall be subject to the terms and conditions of Section 5.15.

Section 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans.

(a) Requests for Borrowing. The Borrower shall give the Administrative Agent irrevocable prior notice of any request for borrowing of Revolving Credit Loans, which may be given by: (x) telephone or (y) a Notice of Borrowing/Conversion/Continuation; provided

that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Notice of Borrowing/Conversion/Continuation not later than 12:00 noon (i) on the same Business Day as each Base Rate Loan and each BSBY Daily Floating Rate Loan and (ii) at least two (2) Business Days before each BSBY Rate Loan, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans or BSBY Daily Floating Rate Loans in an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof, and (y) with respect to BSBY Rate Loans in an aggregate principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof, (C) whether the Revolving Credit Loans are to be BSBY Rate Loans, BSBY Daily Floating Rate Loans or Base Rate Loans, and (D) in the case of a BSBY Rate Loan, the duration of the Interest Period applicable thereto. If the Borrower fails to specify a type of Loan in a Notice of Borrowing/Conversion/Continuation, then the applicable Revolving Credit Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of BSBY Rate Loans in any such Notice of Borrowing/Conversion/Continuation, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing/Conversion/Continuation received after 12:00 noon shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing/Conversion/Continuation.

The Borrower shall give the Swingline Lender and the Administrative Agent irrevocable prior notice of any request for borrowing of Swingline Loans, which may be given by: (x) telephone or (y) a Swingline Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swingline Lender and Administrative Agent of a Swingline Loan Notice not later than 1:00 p.m. on the same Business Day as such Swingline Loan, specifying (A) the date of such borrowing, which shall be a Business Day, and (B) the amount of such borrowing, which shall be in an aggregate principal amount of $100,000 or a whole multiple of $100,000 in excess thereof. A Swingline Loan Notice received after 1:00 p.m. shall be deemed received on the next Business Day.

(b) Disbursement of Revolving Credit and Swingline Loans. (i) Not later than 2:00 p.m. on the proposed borrowing date, each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Revolving Credit Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in

accordance with instructions provided to the Administrative Agent by the Borrower. Subject to Section 5.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Loan.

(ii) Not later than 3:00 p.m. on the proposed borrowing date, the Swingline Lender will make available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds, the Swingline Loans to be made on such borrowing date.

Revolving Credit Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.2(b).

Section 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Credit Loans in full on the Revolving Credit Maturity Date, and (ii) all Swingline Loans on the earlier to occur of (A) the date ten Business Days after such Loan is made and (ii) the Revolving Credit Maturity Date, together, in each case, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments. If at any time the Revolving Credit Outstandings exceed the Revolving Credit Commitment, the Borrower agrees to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Revolving Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Swingline Loans, second to the principal amount of outstanding Revolving Credit Loans and third, with respect to any Letters of Credit then outstanding, a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 10.2(b)).

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Revolving Credit Loans and Swingline Loans, in whole or in part, without premium or penalty, with an irrevocable Notice of Prepayment to the Administrative Agent (or, in the case of Swingline Loans, to the Swingline Lender, with a copy to the Administrative Agent) given not later than, unless the Administrative Agent, or Swingline Lender, as applicable, may agree, 12:00 noon (i) on the same Business Day as each Base Rate Loan, BSBY Daily

Floating Rate Loan and each Swingline Loan and (ii) at least two (2) Business Days before each BSBY Rate Loan, specifying the date and amount of prepayment and whether the prepayment is of BSBY Rate Loans, BSBY Daily Floating Rate Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice of prepayment of Revolving Credit Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice; provided that the Borrower may state that such notice is conditioned on the effectiveness of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent and, as applicable, the Swingline Lender, on or prior to the specified effective date) if such condition is not satisfied. Partial prepayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to BSBY Daily Floating Rate Loans and Base Rate Loans, $5,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to BSBY Rate Loans and $100,000 or a whole multiple of $100,000 in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after 12:00 noon shall be deemed received on the next Business Day. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

(d) Hedge Agreements. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Hedge Agreement entered into with respect to the Loans.

Section 2.5 Permanent Reduction of the Revolving Credit Commitment.

(a) Voluntary Reduction. The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof, in each case, unless otherwise agreed by the Administrative Agent. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination.

(b) Corresponding Payment. Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans, Swingline Loans and L/C Obligations, as applicable,

after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 10.2(b). Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations) and shall result in the termination of the Revolving Credit Commitment and the Swingline Commitment and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any BSBY Rate Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

Section 2.6 Termination of Revolving Credit Facility

The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

Article III

LETTER OF CREDIT FACILITY

Section 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby Letters of Credit in an aggregate amount not to exceed its L/C Commitment for the account of the Borrower or, subject to Section 3.10, any Subsidiary thereof, Letters of Credit may be issued on any Business Day from the Closing Date to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (a) the L/C Obligations would exceed the L/C Sublimit or (b) the Revolving Credit Outstandings would exceed the Revolving Credit Commitment.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in Dollars in a minimum amount of $100,000, (or such lesser amount as agreed to by the applicable Issuing Lender), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal of such Letter of Credit (subject to automatic renewal for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Application or other documentation acceptable to the

applicable Issuing Lender), which date shall be no later than one year after the Revolving Credit Maturity Date; provided that any Letter of Credit may expire after the Revolving Credit Maturity Date (each such Letter of Credit, an "Extended Letter of Credit") subject to the requirements of Section 3.11, and (iii) be subject to the ISP as set forth in the Letter of Credit Application or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) 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 Applicable 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 letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect as of the Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 6.2 are not satisfied, (C) 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) the beneficiary of such Letter of Credit is a Sanctioned Person. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. As of the Closing Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(c) Defaulting Lenders. So long as any Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto. Notwithstanding anything to the contrary contained in this Agreement, this Article III shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

Section 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender or the Administrative Agent may request. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary

procedures and shall, subject to Section 3.1 and Article VI, promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Letter of Credit Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Borrower. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

Section 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 5.15(a)(iii)(2), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the daily amount available to be drawn under such Letters of Credit times the Applicable Margin with respect to Revolving Credit Loans that are BSBY Rate Loans (determined, in each case, on a per annum basis). Such commission shall be payable quarterly in arrears on the last Business Day of each calendar quarter beginning on September 30, 2021, on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender as set forth in the Fee Letter executed by such Issuing Lender. Such issuance fee shall be payable quarterly in arrears on the tenth Business Day after the end of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender. For the avoidance of doubt, such issuance fee shall be applicable to and paid upon each of the Existing Letters of Credit.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it.

Section 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to such Issuing Lender on demand, in addition to such amount, interest at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the applicable Issuing Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit

Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Credit Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

Section 3.5 Reimbursement Obligation of the Borrower. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section or with funds from other sources), in same day funds, the applicable Issuing Lender on each date on which such Issuing Lender notifies the Borrower of the date and amount of a draft paid by it under any Letter of Credit for the amount of (a) such draft so paid and (b) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. Unless the Borrower shall immediately notify such Issuing Lender that the Borrower intends to reimburse such Issuing Lender for such drawing from other sources or funds, the Borrower shall be deemed to have timely given a Notice of Borrowing/Conversion/Continuation to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Credit Loan as a Base Rate Loan on the applicable repayment date in the amount of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment, and the Revolving Credit Lenders shall make a Revolving Credit Loan as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail

to reimburse such Issuing Lender as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full.

Section 3.6 Obligations Absolute. The Borrower's obligations under this Article III (including, without limitation, the Reimbursement Obligation) shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit issued by it, except for (A) errors or omissions caused by such Issuing Lender's gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final nonappealable judgment or (B) such Issuing Lender's willful failure to make lawful payment under any Letter of Credit after the presentation to it of a draft and certificate strictly complying with the terms and conditions of such Letter of Credit. The Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful misconduct shall be binding on the Borrower and shall not result in any liability of such Issuing Lender or any L/C Participant to the Borrower. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued to it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

Section 3.7 Effect of Letter of Credit Application. To the extent that any provision of any Letter of Credit Application related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

Section 3.8 **Resignation of Issuing Lenders**.

(a) Any Lender may at any time resign from its role as an Issuing Lender hereunder upon not less than thirty (30) days prior notice to the Borrower and the Administrative Agent (or such shorter period of time as may be acceptable to the Borrower and the Administrative Agent).

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including, without limitation, the right to require the Revolving Credit Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the resignation of a Lender as an Issuing Lender hereunder, the Borrower may be requested to use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation.

Section 3.9 **Reporting of Letter of Credit Information and L/C Commitment**. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) on the last Business Day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent, information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

Section 3.10 **Letters of Credit Issued for Subsidiaries**. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of

any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 3.11 Cash Collateral for Extended Letters of Credit.

(a) Cash Collateralization. The Borrower shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to 103% of the maximum face amount of each Extended Letter of Credit, calculated in accordance with Section 1.7) on the relevant date of issuance or extension with an expiry date after the Revolving Credit Maturity Date by depositing such amount in immediately available funds, in Dollars, into a cash collateral account maintained at the applicable Issuing Lender and shall enter into a cash collateral agreement in form and substance satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; provided that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to 103% of the maximum face amount of each such Letter of Credit, calculated in accordance with Section 1.7, which shall be reimbursed (or participations therein funded) in accordance with this Article III, with the proceeds of Revolving Credit Loans (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (provided that for purposes of determining the usage of the Revolving Credit Commitment any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of a Revolving Credit Loan, the portion of such Extended Letter of Credit that has been (or will concurrently be) so Cash Collateralized will not be deemed to be utilization of the Revolving Credit Commitment).

(b) Grant of Security Interest. The Borrower, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 3.11 as security for such Issuing Lender's obligation to fund draws under such Extended Letters of Credit, to be applied pursuant to subsection (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to subsection (a) above, the Borrower will, promptly upon demand by such Issuing Lender, pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 3.11 in

respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses and charges incurred in connection therewith, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateralized Letters of Credit. If the Borrower has fully Cash Collateralized the applicable Issuing Lender with respect to any Extended Letter of Credit issued by such Issuing Lender in accordance with subsections (a) through (c) above and the Borrower and the applicable Issuing Lender have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Letter of Credit, a "Cash Collateralized Letter of Credit"), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Lender and for so long as such Cash Collateral remains in place (i) such Cash Collateralized Letter of Credit shall cease to be a "Letter of Credit" hereunder, (ii) such Cash Collateralized Letter of Credit shall not constitute utilization of the Revolving Credit Commitment, (iii) no Revolving Credit Lender shall have any further obligation to fund participations or Revolving Credit Loans to reimburse any drawing under any such Cash Collateralized Letter of Credit, (iv) no Letter of Credit commissions under Section 3.3(a) shall be due or payable to the Revolving Credit Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (v) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Borrower and such Issuing Lender.

(e) Survival. With respect to any Extended Letter of Credit, each party's obligations under this Article III and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants and the Credit Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

Article IV

TERM LOAN FACILITY

Section 4.1 Initial Term Loans.

(a) Term A-1 Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender severally agrees to make the Initial Term A-1 Loan to the Borrower on the Closing Date in a principal amount

equal to such Lender's Term Loan Commitment with respect thereto as of the Closing Date. Amounts borrowed under this Section 4.1(a) and paid or prepaid may not be reborrowed.

(b) Term A-2 Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender severally agrees to make the Initial Term A-2 Loan to the Borrower on the Closing Date in a principal amount equal to such Lender's Term Loan Commitment with respect thereto as of the Closing Date. Amounts borrowed under this Section 4.1(b) and paid or prepaid may not be reborrowed.

(c) Term A-3 Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender severally agrees to make the Initial Term A-3 Loan to the Borrower on the Closing Date in a principal amount equal to such Lender's Term Loan Commitment with respect thereto as of the Closing Date. Amounts borrowed under this Section 4.1(c) and paid or prepaid may not be reborrowed.

Section 4.2 Procedure for Advance of Term Loan.

(a) Initial Term Loans. The Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing/Conversion/Continuation prior to 12:00 noon on the Closing Date (or such shorter period as the Administrative Agent shall agree) requesting that the Term Loan Lenders make the Initial Term Loans as Base Rate Loans or BSBY Daily Floating Rate Loans on such date (provided that the Borrower may request, no later than two (2) Business Days prior to the Closing Date (or such shorter period as the Administrative Agent shall agree), that the Lenders make the Initial Term Loans as BSBY Rate Loans if the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement). Upon receipt of such Notice of Borrowing/Conversion/Continuation from the Borrower, the Administrative Agent shall promptly notify each Term Loan Lender thereof. Not later than 2:00 p.m. on the Closing Date, each Term Loan Lender will make available to the Administrative Agent for the account of the Borrower, at the Administrative Agent's Office in immediately available funds, the amount of such Initial Term Loans to be made by such Term Loan Lender on the Closing Date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of the Initial Term Loans in immediately available funds by wire transfer to such Person or Persons as may be designated by the Borrower in writing.

(b) Incremental Term Loans. Any Incremental Term Loans shall be borrowed pursuant to, and in accordance with Section 5.13.

Section 4.3 Repayment of Term Loans.

(a) Initial Term Loans.

(i) Initial Term A-1 Loan. The Borrower shall repay the aggregate outstanding principal amount of the Initial Term A-1 Loan on the Term Loan Maturity Date, together with all accrued but unpaid interest thereon.

(ii) Initial Term A-2 Loan. The Borrower shall repay the aggregate outstanding principal amount of the Initial Term A-2 Loan on the Term Loan Maturity Date, together with all accrued but unpaid interest thereon.

(iii) Initial Term A-3 Loan. The Borrower shall repay the aggregate outstanding principal amount of the Initial Term A-3 Loan in equal quarterly installments of $10,000,000 on the last day of each March, June, September and December (commencing on September 30, 2024), which amounts shall be reduced as a result of the application of prepayments hereunder, unless accelerated sooner pursuant to Section 10.2. The Borrower shall repay the remaining aggregate outstanding principal amount of the Initial Term A-3 Loan on the Term Loan Maturity Date, together with all accrued but unpaid interest thereon.

(b) Incremental Term Loans. The Borrower shall repay the aggregate outstanding principal amount of each Incremental Term Loan (if any) as determined pursuant to, and in accordance with, Section 5.13.

Section 4.4 Optional Prepayments of Term Loans. The Borrower shall have the right at any time and from time to time, without premium or penalty, to prepay the Term Loans, in whole or in part, upon delivery to the Administrative Agent of a Notice of Prepayment not later than (unless the Administrative Agent may agree) 12:00 p.m. (i) on the same Business Day as each Base Rate Loan or BSBY Daily Floating Rate Loans and (ii) at least two (2) Business Days before each BSBY Rate Loan, specifying the date and amount of repayment and whether the repayment is of BSBY Rate Loans, BSBY Daily Floating Rate Loans or Base Rate Loans or a combination thereof, and if a combination thereof, the amount allocable to each. Each optional prepayment of the Term Loans hereunder shall be in an aggregate principal amount of at least $5,000,000 or any whole multiple of $1,000,000 in excess thereof. Each repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. A Notice of Prepayment received after 12:00 p.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the applicable Term Loan Lenders of each Notice of Prepayment. The Borrower may state that the Notice of Prepayment is conditioned on the effectiveness of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the

specified effective date) if such condition is not satisfied. Optional prepayments shall be applied as directed by the Borrower (or absent any direction, to the remaining scheduled amortization payments in direct order of maturity).

Article V

GENERAL LOAN PROVISIONS

Section 5.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, (i) Revolving Credit Loans and the Term Loans shall bear interest at (A) the Base Rate plus the Applicable Margin, (B) the BSBY Daily Floating Rate plus the Applicable Margin or (C) the BSBY Rate plus the Applicable Margin (provided that the BSBY Rate shall not be available until two (2) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement) and (ii) any Swingline Loan shall bear interest at the BSBY Daily Floating Rate plus the Applicable Margin applicable to Revolving Credit Loans that are BSBY Daily Floating Rate Loans. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing/Conversion/Continuation is given.

(b) Default Rate. Subject to Section 10.3, immediately upon the occurrence and during the continuance of an Event of Default under Section 10.1(a), (b), (h) or (i), (i) the Borrower shall no longer have the option to request or continue BSBY Rate Loans or convert Base Rate Loans or BSBY Daily Floating Rate Loans into BSBY Rate Loans, (ii) all overdue BSBY Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to such BSBY Rate Loans until the end of the applicable Interest Period, (iii) all overdue BSBY Daily Floating Rate Loans shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to such BSBY Daily Floating Rate Loans and (iv) all overdue Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to such Base Rate Loans; provided, however, the default rates set forth in this section shall not be owing or payable to Defaulting Lenders. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan and on each BSBY Daily Floating Rate Loan shall be due and payable in arrears on the last Business

Day of each March, June, September and December commencing September 30, 2021; and interest on each BSBY Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

(e) BSBY. With respect to BSBY the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 5.2 Notice and Manner of Conversion or Continuation of Loans. The Borrower shall have the option to (a) provided that no Default or Event of Default has occurred and is then continuing, convert at any time following the third Business Day after the Closing Date (or earlier if acceptable to the Administrative Agent) all or any portion of any outstanding Base Rate Loans or outstanding BSBY Daily Floating Rate Loans, in each case in a principal amount equal to $5,000,000 or any whole multiple of $1,000,000 in excess thereof into one or more BSBY Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding BSBY Rate Loans in a principal amount equal to $3,000,000 or a whole multiple of $1,000,000 in excess

thereof into Base Rate Loans or BSBY Daily Floating Rate Loans or (ii) provided that no Default or Event of Default has occurred and is then continuing, continue such BSBY Rate Loans as BSBY Rate Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form of a Notice of Borrowing/Conversion/Continuation not later than 12:00 noon two (2) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any BSBY Rate Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued BSBY Rate Loan. If the Borrower fails to give a timely Notice of Borrowing/Conversion/Continuation prior to the end of the Interest Period for any BSBY Rate Loan, then the applicable BSBY Rate Loan shall be converted to a Base Rate Loan. Any such automatic conversion to a Base Rate Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable BSBY Rate Loan. If the Borrower requests a conversion to, or continuation of, BSBY Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a BSBY Rate Loan and shall always be maintained as a BSBY Daily Floating Rate Loan. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Borrowing/Conversion/Continuation.

Section 5.3 Fees.

(a) Commitment Fee. Commencing on the Closing Date, subject to Section 5.15(a)(iii)(1), the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to the Applicable Margin times the actual daily amount of the unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided, that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing September 30, 2021 and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Other Fees. The Borrower shall pay to the Joint Lead Arrangers and the Administrative Agent, for their own respective accounts fees, in the amounts and at the times specified in their Fee Letters. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 5.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 2:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender, in like funds as received by wire transfer to such Lender's Lending Office, its Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 5.9, 5.10, 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to Section 2.2 to refinance such Revolving Credit Lender's Revolving Credit Commitment Percentage of any Swingline Loan, interest in respect of such Revolving Credit Commitment Percentage shall be solely for the account of the Swingline Lender.

The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

Section 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Credit Note, Term Loan Note and/or Swingline Note, as applicable, which shall evidence such Lender's Revolving Credit Loans, Term Loans and/or Swingline Loans, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 5.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 5.9, 5.10, 5.11 or 12.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate

amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), (B) the application of Cash Collateral provided for in Section 3.11 or Section 5.14 or (C) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans or participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

Section 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Sections 2.3(b) and 4.2 (or, in the case of a borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.3(b) and 4.2) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by

such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Issuing Lender or the Swingline Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the Issuing Lender or the Swingline Lender, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the Issuing Lender hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the applicable Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the Issuing Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 5.11(e), Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any

other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Agreement, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Article VI are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section V.8 Changed Circumstances.

(a) Circumstances Affecting BSBY Rate Availability. If in connection with any request for a BSBY Rate Loan or a conversion to or continuation thereof or a request for, or conversion to, a BSBY Daily Floating Rate Loan, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 5.8(b), and the circumstances under clause (i) of Section 5.8(b) or the Scheduled Unavailability Date has occurred (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining BSBY for any requested Interest Period with respect to a proposed BSBY Rate Loan or in connection with an existing or proposed Base Rate Loan or BSBY Daily Floating Rate Loan or (ii) the Administrative Agent or the Required Lenders determine for any reason that the BSBY Rate for any requested Interest Period with respect to a proposed BSBY Rate Loan or BSBY Daily Floating Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain BSBY Rate Loans or BSBY Daily Floating Rate Loans or to convert Base Rate Loans to BSBY Rate Loans or BSBY Daily Floating Rate Loans shall be suspended (to the extent of the affected BSBY Rate Loans, Interest Periods or BSBY Daily Floating Rate Loans), and (y) in the event of a determination described in the preceding sentence with respect to the BSBY Rate component of the Base Rate, the utilization of the BSBY Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent

(or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 5.8(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of BSBY Rate Loans or BSBY Daily Floating Rate Loans (to the extent of the affected BSBY Rate Loans, Interest Periods or BSBY Daily Floating Rate Loans) or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding BSBY Rate Loans or BSBY Daily Floating Rate Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, but without limiting Section 5.8(a) above:

(A) if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of BSBY including, without limitation, because the BSBY Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) Bloomberg or any successor administrator of the BSBY Screen Rate or a Governmental Authority having or purporting to have jurisdiction over the Administrative Agent or Bloomberg or such administrator has made a public statement identifying a specific date after which one month, three month and six month interest periods of BSBY or the BSBY Screen Rate shall or will no longer be representative or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, or that such interest periods or BSBY Screen Rate have failed to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative interest periods of BSBY after such specific date (the latest

date on which one month, three month, six month interest periods of BSBY or the BSBY Screen Rate are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

(B) solely on one occasion occurring prior to December 31, 2022, the Borrower notifies the Administrative Agent in writing (which notice shall be made available to the Lenders) that the Borrower elects to replace BSBY hereunder with an alternative benchmark,

then, in the case of either clause (A) or clause (B) above, on a date and time determined by the Administrative Agent (any such date, the "BSBY Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (A)(ii) above, no later than the Scheduled Unavailability Date, BSBY will be replaced hereunder and under any Loan Document with, subject to the proviso below, the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate"):

(x) Term SOFR *plus* the SOFR Adjustment; and

(y) Daily Simple SOFR *plus* the SOFR Adjustment;

provided that, if initially BSBY is replaced with the rate contained in clause (y) above (Daily Simple SOFR plus the SOFR Adjustment) and subsequent to such replacement, the Administrative Agent determines that Term SOFR has become available and is administratively feasible for the Administrative Agent in its sole discretion, and the Administrative Agent notifies the Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Successor Rate shall be Term SOFR plus the SOFR Adjustment.

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that neither of the alternatives set forth in clauses (x) and (y) above is available on or prior to the BSBY Replacement Date or (ii) if the events or circumstances of the type described in Section 5.8(b)(A)(i) or (A)(ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement

solely for the purpose of replacing BSBY or any then current Successor Rate in accordance with this Section 5.8 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such benchmarks which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(c) Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its

Lending Office to make, maintain or fund or charge interest with respect to any Extension of Credit, or to determine or charge interest rates based upon BSBY, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (i) any obligation of such Lender to make or continue BSBY Rate Loans or BSBY Daily Floating Rate Loans or to convert Base Rate Loans to BSBY Rate Loans or BSBY Daily Floating Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the BSBY Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the BSBY Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all BSBY Rate Loans and/or BSBY Daily Floating Rate Loans, as applicable, of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the BSBY Rate component of the Base Rate), either on the last day of the Interest Period or payment period therefor, if such Lender may lawfully continue to maintain such BSBY Rate Loans and/or BSBY Daily Floating Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such BSBY Rate Loans and/or BSBY Daily Floating Rate Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the BSBY Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the BSBY Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the BSBY Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

Section V.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a BSBY Rate Loan or from fees payable to terminate the deposits from which such funds were obtained, but excluding loss of anticipated profit) which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a BSBY Rate Loan, (b) due to any failure of the Borrower to borrow or continue a BSBY Rate Loan or convert to a BSBY Rate Loan on a date specified therefor in a Notice of Borrowing/Conversion/Continuation or (c) due to any payment, prepayment or conversion of any BSBY Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable

Lender's sole discretion, using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

Section V.10 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 advances, loans or other credit extended or participated in by, any Lender or any Issuing Lender;

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

(iii) impose on any Lender or any Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or BSBY Rate Loans or BSBY Daily Floating Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, 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 affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing Lender's holding company, if any, 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, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans 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 and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly 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 for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such Issuing Lender or such other Recipient, 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 or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Similar Treatment. Notwithstanding the foregoing Sections 5.10(a) and (b), no Lender or Recipient shall make any request for compensation pursuant thereto (or be entitled to any such additional costs) unless such Lender or Recipient is then generally imposing such cost upon or requesting such compensation from borrowers in connection with similar credit facilities containing similar provisions.

Section V.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA. For the avoidance of doubt, none of the obligations under the provisions of this Section 5.11 shall apply to any payments made under any Guaranteed Hedge Agreement or Guaranteed Cash Management Agreement.

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

(c) Payment of Other Taxes by the Credit Parties. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

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

Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 5.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Credit Party and the Administrative Agent, at the time or times reasonably requested by the applicable Credit Party or the Administrative Agent, such properly completed and executed documentation reasonably requested by the applicable Credit Party or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the applicable Credit Party or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the applicable Credit Party or the Administrative Agent as will enable the applicable Credit Party or the Administrative Agent to determine

whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.11(g)(ii)(1), (ii)(2) and (ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

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

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

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

(b) executed copies of IRS Form W-8ECI;

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the applicable Credit Party within the meaning of Section 871(h)(3) (B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

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

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

(4) if a payment made to a Lender under any Loan Document would be subject to United States 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

applicable Credit Party and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Credit Party or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471 (b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Credit Party or the Administrative Agent as may be necessary for the applicable Credit Party and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the Closing Date.

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

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 5.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section V.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, (and in the case of a Defaulting Lender, the Administrative Agent may) upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts

payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Solely for purposes of effecting any assignment involving a Defaulting Lender under this Section 5.12 and to the extent permitted under Applicable Law, each Lender hereby designates and appoints the Administrative Agent as true and lawful agent and attorney-in-fact, with full power and authority, for and on behalf of and in the name of such Lender to execute, acknowledge and deliver the Assignment and Assumption required hereunder if such Lender is a Defaulting Lender and such Lender shall be bound thereby as fully and effectively as if such Lender had personally executed, acknowledged and delivered the same.

(c) Selection of Lending Office. Subject to Section 5.12(a), each Lender may make any Loan to the Borrower through any Lending Office; provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

Section V.13 Incremental Loans.

(a) At any time (up to a maximum of three times during the term of this Agreement), the Borrower may by written notice to the Administrative Agent elect to request the establishment of:

(i) one or more incremental term "A" loan commitments (any such incremental term loan commitment, an "Incremental Term Loan Commitment") to

make one or more additional term loans (any such additional term loan, an "Incremental Term Loan");

(ii) one or more increases in the Term Loan Commitments (any such increase, an "Incremental Initial Term Loan Increase") to make one or more borrowings of additional term loans (each, an "Incremental Initial Term Loan") the principal amount of which will be added to the outstanding principal amount of the Initial Term Loans; or

(iii) one or more increases in the Revolving Credit Commitments (any such increase, an "Incremental Revolving Credit Commitment" and, together with the Incremental Initial Term Loan Increase, the "Incremental Commitment Increases") to make revolving credit loans under the Revolving Credit Facility (any such increase, an "Incremental Revolving Credit Increase" and, together with the Incremental Term Loans and Incremental Initial Term Loans, the "Incremental Loans");

provided that (1) the total aggregate initial principal amount (as of the date of incurrence thereof and without duplication) of such requested Incremental Commitment Increases, Incremental Term Loan Commitments and Incremental Loans shall not exceed the Incremental Facilities Limit and (2) the total aggregate amount for each Incremental Commitment Increase and Incremental Term Loan Commitment (and the Incremental Loans made thereunder) shall not be less than a minimum principal amount of $50,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (1). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that any Incremental Commitment Increase or Incremental Term Loan Commitment shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to Administrative Agent (or such later date as may be approved by the Administrative Agent). The Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other Person reasonably satisfactory to the Administrative Agent (whose consent may not be unreasonably withheld or delayed) and, if an Incremental Revolving Credit Increase, the Issuing Lenders and the Swingline Lender, to provide an Incremental Commitment Increase or Incremental Term Loan Commitment (any such Person, an "Incremental Lender"). Any proposed Incremental Lender offered or approached to provide all or a portion of any Incremental Commitment Increase or Incremental Term Loan Commitment may elect or decline, in its sole discretion, to provide such Incremental Commitment Increase or Incremental Term Loan Commitment or any portion thereof. Any Incremental Commitment Increase or Incremental Term Loan Commitment shall become effective as of such Increased Amount Date; provided that

each of the following conditions has been satisfied or waived as of such Increased Amount Date:

(1) no Default or Event of Default shall exist on such Increased Amount Date immediately prior to or after giving effect to any Incremental Commitment Increase or Incremental Term Loan Commitment; provided, however, that in the case of any Incremental Term Loan Commitments the proceeds of which are used to fund a Limited Condition Acquisition substantially concurrently upon the receipt thereof, (A) the satisfaction of such condition shall be subject to Section 1.11 and (B) no Event of Default under Section 10.1(a), (b), (h) or (i) shall exist at the time of, or would result from, the making of the applicable Incremental Term Loan;

(2) subject in the case of any Incremental Term Loan the proceeds of which are being used to finance a Limited Condition Acquisition to Section 1.11, the Administrative Agent and the Lenders shall have received from the Borrower an Officer's Compliance Certificate demonstrating that the Borrower is in compliance with the financial covenants set forth in Section 9.9 based on the financial statements most recently delivered pursuant to Section 8.1(a) or 8.1(b), as applicable, both before and after giving effect (on a Pro Forma Basis) to any Incremental Commitment Increase or Incremental Term Loan Commitment (and the application of proceeds of any Incremental Loans pursuant thereto);

(3) each of the representations and warranties contained in Article VII shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date); provided that, with respect to any Incremental Term Loan the proceeds of which are used to fund a Limited Condition Acquisition substantially concurrently upon the receipt thereof, such representations and warranties shall be limited to customary "specified representations" reasonably agreed between the Borrower and the Lenders providing the applicable Incremental Term Loan Commitments;

(4) each Incremental Commitment Increase or Incremental Term Loan Commitment (and the Incremental Loans made thereunder) shall constitute Obligations of the Borrower and shall be guaranteed with the other Extensions of Credit on a *pari passu* basis;

(5) in the case of each Incremental Term Loan, such terms as shall be determined by the Borrower and the applicable Incremental Lenders; provided that such Incremental Term Loan will not mature or amortize prior to the Term Loan Maturity Date;

(a) in the case of each Incremental Revolving Credit Increase, all of the terms and conditions applicable to such Incremental Revolving Credit Increase shall be identical to the terms and conditions applicable to the Revolving Credit Facility;

(b) in the case of each Incremental Initial Term Loan Increase, all of the terms and conditions applicable to such Incremental Initial Term Loan Increase shall be identical to the terms and conditions applicable to the applicable Initial Term Loans;

(6) such Incremental Commitment Increase or Incremental Term Loan Commitment shall be effected pursuant to one or more Lender Joinder Agreements executed and delivered by the Borrower, the Administrative Agent and the applicable Incremental Lenders (which Lender Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 5.13); and

(7) the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents, including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Commitment Increase or Incremental Term Loan Commitment as may be reasonably requested by Administrative Agent in connection with any such transaction.

(b) The Incremental Term Loans shall be deemed to be Term Loans; provided that any such Incremental Term Loan shall be designated as a separate tranche of Term Loans for all purposes of this Agreement.

(c) The Incremental Lenders shall be included in any determination of the Required Lenders or Required Revolving Credit Lenders, as applicable, and, unless otherwise agreed, the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(d) On any Increased Amount Date on which any Incremental Term Loan Commitment or Incremental Initial Term Loan Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Term Loan Commitment or commitment to an Incremental Initial Term Loan Increase shall make, or be obligated to make, an Incremental Term Loan or Incremental Initial Term Loan to the Borrower in an amount equal to its Incremental Term Loan Commitment or Incremental Initial Term Loan Increase, at the case may be, and shall become a Term Loan Lender hereunder with respect to such Incremental Term Loan Commitment or Incremental Initial Term Loan Increase and the Incremental Term Loan or the Incremental Initial Term Loans made pursuant thereto.

(e) On any Increased Amount Date on which any Incremental Revolving Credit Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Revolving Credit Commitment shall become a Revolving Credit Lender hereunder with respect to such Incremental Revolving Credit Commitment.

Section V.14 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender with respect to such Defaulting Lender (determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and the Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and each Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 5.14 or Section 5.15 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender shall no longer be required to be held as Cash Collateral pursuant to this Section 5.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Lenders that there exists excess Cash Collateral; provided that, subject to Section 5.15, the Person providing Cash Collateral and the Issuing Lenders may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Section V.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 12.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or the Swingline Lender hereunder; third, to Cash Collateralize the Fronting Exposure of the Issuing Lenders with respect to such Defaulting Lender in

accordance with Section 5.14; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.14; sixth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 5.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 5.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(1) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting

Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(2) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.14.

(3) With respect to any letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (2) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 12.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 5.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Issuing Lenders and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility (without giving effect to Section 5.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 5.16 Extension of Revolving Credit Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 90 days and not later than 30 days prior to any anniversary of the Closing Date (the "Extension Date"), on no more than two (2) occasions during the term of this Agreement, request that each Revolving Credit Lender extend such Revolving Credit Lender's Revolving Credit Maturity Date for a period of one (1) year from the Revolving Credit Maturity Date then in effect hereunder (the "Existing Revolving Credit Maturity Date").

(b) Lender Elections to Extend. Each Revolving Credit Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 60 days prior to the Extension Date and not later than the date (the "Notice Date") that is 15 days prior to the Extension Date, advise the Administrative Agent whether or not such Revolving Credit Lender agrees to such extension (and each Revolving Credit Lender that determines not to so extend its Revolving Credit Maturity Date (a "Non-Extending Revolving Credit Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date)) and any Revolving Credit Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Revolving Credit Lender. The election of any Revolving Credit Lender to agree to such extension shall not obligate any other Revolving Credit Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Revolving Credit Lender's determination under this Section no later than the date 10 days prior to the Existing Revolving Credit Maturity Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower shall have the right on or before the Extension Date to replace each Non-Extending Revolving Credit Lender with, and add as "Revolving Credit Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") with the approval of the Administrative Agent, the Swingline Lender and the Issuing Lenders (which approvals shall not be unreasonably withheld), each of which Additional Commitment Lenders shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Commitment Lender shall, effective as of the Extension Date, undertake a Revolving Credit Commitment (and, if any such Additional Commitment Lender is already a Revolving Credit Lender, its Revolving Credit Commitment shall be in addition to such Revolving Credit Lender's Revolving Credit Commitment hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) the total of the Revolving Credit Commitments of the Revolving Credit Lenders that have agreed so to extend their Revolving Credit Maturity Date and the additional Revolving Credit Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate amount of the Revolving Credit Commitments in effect immediately prior to the Extension Date, then, effective as of the Extension Date, the Revolving Credit Maturity Date of each extending Lender and of each Additional Commitment Lender shall be extended to the date falling one (1) year after the Existing Revolving Credit Maturity Date (except that, if such date is not a Business Day, such Revolving Credit Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Revolving Credit Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Revolving Credit Maturity Date pursuant to this Section shall not be effective with respect to any Revolving Credit Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the date of such extension and after giving effect thereto; and

(ii) the representations and warranties contained in this Agreement are true and correct on and as of the date of such extension and after giving effect thereto,

as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(g) Payments to Non-Extending Revolving Credit Lenders. On or before the Revolving Credit Maturity Date of each Non-Extending Revolving Credit Lender, (1) the Borrower shall pay in full the principal of and interest on all of the Revolving Credit Loans made by such Non-Extending Revolving Credit Lender to the Borrower hereunder and (2) the Borrower shall pay in full all other amounts owing to such Revolving Credit Lender hereunder.

Article VI

CONDITIONS OF CLOSING AND BORROWING

Section 6.1 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in the initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Revolving Credit Note in favor of each Revolving Credit Lender requesting a Revolving Credit Note, a Term Loan Note in favor of each Term Loan Lender requesting a Term Loan Note, a Swingline Note in favor of the Swingline Lender (in each case, if requested thereby), the Subsidiary Guaranty Agreement, together with any other applicable Loan Documents, shall have been executed and delivered to the Administrative Agent by the parties thereto.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true and correct in all material respects (1) except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) and (2) except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date); (B) after giving effect to the Transactions, no Default or Event of Default has occurred and is

continuing; and (C) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 6.1 and Section 6.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or other governing document of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(iv) Opinions of Counsel. Opinions of (a) Skadden, Arps, Slate, Meagher & Flom LLP as New York counsel to the Credit Parties and (b) Todd Carlson, as internal counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other customary matters as the Administrative Agent shall request (which such opinions shall expressly permit reliance by permitted successors and assigns of the Administrative Agent and the Lenders).

(c) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Joint Lead Arrangers and the Lenders the fees set forth or referenced in Section 5.3 (which amounts may be offset against the proceeds of the Credit Facilities), and (B) all reasonable and documented fees, charges and disbursements of a single counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least three (3) Business Days prior to the Closing Date.

(d) [Reserved].

(e) Miscellaneous.

(i) [Reserved].

(ii) Existing Credit Agreements. All existing Indebtedness under the Existing Credit Agreements shall be repaid in full, all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall be released substantially concurrently with the initial borrowing under the Credit Facilities, and the Administrative Agent shall have received pay-off letters in form and substance satisfactory to it evidencing such repayment, termination and release.

(iii) PATRIOT Act, etc. The Borrower and each of the Subsidiary Guarantors shall have provided to the Administrative Agent and the Lenders, at least three (3) Business Days prior to the Closing Date, the documentation and other information requested by the Administrative Agent and the Lenders in writing at least five (5) Business Days prior to the Closing Date in order to comply with requirements of any Anti-Money Laundering Laws, including, without limitation, the PATRIOT Act and any applicable "know your customer" rules and regulations.

Without limiting the generality of the provisions of Section 11.3(c), for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 6.2 Conditions to All Extensions of Credit. The obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit but excluding any conversion to or continuation of BSBY Rate Loans) and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such

earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing date with respect to such Loan or after giving effect to the Loans to be made on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing/Conversion/Continuation or Letter of Credit Application, as applicable, from the Borrower in accordance with Section 2.3(a), Section 3.2, Section 4.2, as applicable.

Article VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Lenders to enter into this Agreement and to make Extensions of Credit, the Borrower hereby represents and warrants to the Lenders on the Closing Date and as otherwise set forth in Section 6.2, that:

Section 7.1 Organization; Power; Qualification. Each Credit Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being conducted and (c) is duly qualified and authorized to do business in each jurisdiction where such qualification is required, except, in each case referred to in clause (a) (other than with respect to the Borrower), (b) and (c), where a failure to do so could not reasonably be expected to result in a Material Adverse Effect. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

Section 7.2 Ownership. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 7.2. As of the Closing Date, Schedule 7.2 identifies the ownership interests of each Credit Party in each Subsidiary. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable.

Section 7.3 Authorization; Enforceability. Each Credit Party has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have

been duly executed and delivered by the duly authorized officers of each Credit Party that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

Section 7.4 **Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc**. The execution, delivery and performance by each Credit Party of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party thereof where the failure to obtain such Governmental Approval or such violation could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of any Credit Party, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with (except for filings with the SEC as may be required from time to time), or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than consents, authorizations, filings or other acts or consents that have been obtained or for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 7.5 **Compliance with Law; Governmental Approvals**. Each Credit Party and each Subsidiary thereof is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws and all orders and decrees of all courts and arbitrators relating to it or any of its respective properties except where such failure is being contested in good faith by appropriate proceedings diligently conducted or as could not reasonably be expected to have a Material Adverse Effect.

Section 7.6 **Tax Returns and Payments**. The Borrower and its Subsidiaries have filed all material tax returns and reports required to be filed, and have paid all material taxes due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax

assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect.

Section 7.7 Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect:

(a) The properties owned, leased or operated by each Credit Party and each Subsidiary thereof do not contain any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws;

(b) To its knowledge, each Credit Party and each Subsidiary thereof and its properties and operations are in compliance, and have been in compliance, with all applicable Environmental Laws;

(c) No Credit Party nor any Subsidiary thereof has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws nor does any Credit Party or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) To its knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of any Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that has given rise to liability under, any applicable Environmental Laws; and

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law to which any Credit Party or any Subsidiary thereof is a party, with respect to any real property owned, leased or operated by any Credit Party or any Subsidiary thereof or operations conducted in connection therewith.

Section 7.8 Employee Benefit Matters.

(a) Except for instances of noncompliance that could not reasonably be expected to have a Material Adverse Effect, each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and

published interpretations thereunder with respect to all Employee Benefit Plans. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(b) As of the Closing Date, no funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(c) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) failed to make a required contribution or payment to a Multiemployer Plan, or (iii) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(d) No Termination Event has occurred or is reasonably expected to occur;

(e) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan.

(f) (i) No Credit Party is or will be (A) an "employee benefit plan," as defined in Section 3(3) of ERISA or (B) a "plan" within the meaning of Section 4975(e) of the Code; (ii) no assets of any Credit Party constitute or will constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA; (iii) no Credit Party is or will be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) no transactions by or with any Credit Party are or will be subject to federal, state or local statutes applicable to such Credit Party regulating investments of fiduciaries with respect to governmental plans.

Section 7.9 **Margin Stock**. No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Loans or Letters of Credit will be used for purchasing or carrying margin stock or for any purpose which violates the provisions of Regulation T, U or X of such Board of Governors.

Section 7.10 **Government Regulation**. No Credit Party nor any Subsidiary thereof is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act).

Section 7.11 **Financial Statements**.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other material liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of the Borrower and its Subsidiaries dated March 31, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

Section 7.12 **No Material Adverse Change**. Since December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 7.13 **Litigation**. Except for matters disclosed in writing to the Lenders prior to the Closing Date, there are no actions, suits or proceedings pending nor, to its knowledge, threatened in writing against any Credit Party or any Subsidiary thereof or any of their respective properties in any

court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

Section 7.14 **Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions**.

(a) None of (i) the Borrower, any Subsidiary, or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, is a Sanctioned Person.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to promote compliance in all material respects by the Borrower and its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, and to the knowledge of Borrower, each director, officer and employee of Borrower and each such Subsidiary, is in compliance in all material respects with all Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions.

Section 7.15 **Absence of Defaults**. No Default has occurred and is continuing.

Section 7.16 **Disclosure**. There is no fact known to any Responsible Officer of the Borrower on the Closing Date that has not been disclosed to the Administrative Agent that could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material written information furnished by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, pro forma financial information, information of a general economic or industry specific nature, estimated financial information and other projected, forward looking or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). All of the information included in the most recently provided Beneficial Ownership Certification, if any, is true and correct.

Article VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

Section 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) (provided, however, if the Borrower obtains an extension of its Form 10-K filing date pursuant to Rule 12b-25 under the Exchange Act, then such financial statements shall be provided contemporaneously with such filing) after the end of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2021), an audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated statements of income, stockholders' equity and cash flows including the notes thereto, setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty five (45) days (or, if earlier, on the date of any required public filing thereof) (provided, however, if the Borrower obtains an extension of its Form 10-Q filing date pursuant to Rule 12b-25 under the Exchange Act, then such financial statements shall be provided contemporaneously with such filing) after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended September 30, 2021), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated statements of income, stockholders' equity and cash flows and a report containing management's discussion and analysis of such financial statements for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, all in reasonable detail setting forth in comparative form

the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP, and certified by the chief financial officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

Section 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 8.1(a) or (b), a duly completed Officer's Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer, assistant treasurer, accounting officer, controller or any other officer or similar person acting in substantially the same capacity of the foregoing of the Borrower showing (commencing with the fiscal quarter ending on September 30, 2021) compliance with the financial covenants set forth in Section 9.9 and stating that (x) no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred, specifying the details of such Default or Event of Default and the action that the Borrower or a Credit Party has taken or proposes to take with respect thereto) and (y) no change in the generally accepted accounting principles used in the preparation of the financial statements provided pursuant to Sections 8.1(a) or (b) has occurred (or if such a change has occurred, the Borrower shall provide a statement of reconciliation conforming such financial statements to GAAP);

(b) promptly after the same become publicly available, copies of all reports, notices, prospectuses and registration statements which any Credit Party files with the SEC or any national securities exchange;

(c) promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable Anti-Money Laundering Laws (including, without limitation, any applicable "know your customer" rules and regulations and the PATRIOT Act), as from time to time reasonably requested by the Administrative Agent or any Lender; and

(d) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 8.1(a) or (b) or Section 8.2(b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 12.1; or (ii) on which such documents are posted on the Borrower's behalf on an Internet, the SEC's website or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) all such Borrower Materials that are to be made available to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "Public".

Section 8.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses in each case that could reasonably be expected to result in a Material Adverse Effect;

(c) any notice of any violation received by any Credit Party or any Subsidiary thereof from any Governmental Authority including, without limitation, any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;

(d) (i) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (ii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iii) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA.

Section 8.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 9.3 and Section 9.4, preserve and maintain its corporate existence or equivalent form and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

Section 8.5 Maintenance of Property and Licenses.

(a) Maintain or cause to be maintained all Properties necessary in and material to its business in good working order and condition, ordinary wear and tear excepted, in each case except as such action or inaction could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every material license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 8.6 **Insurance**. Maintain insurance (which may be carried by the Borrower on a consolidated basis) with financially sound and reputable insurance companies (in the good faith judgment of management) (including Captive Insurance Companies) against such risks and in such amounts (giving effect to self-insurance) as are customarily maintained by similar businesses of established reputation (including, without limitation, hazard and business interruption insurance).

Section 8.7 **Accounting Methods and Financial Records**. Keep proper books and records (which shall be accurate and complete in all material respects) in a manner to allow the preparation of financial statements in accordance with GAAP.

Section 8.8 **Payment of Taxes**. Pay all taxes imposed upon it or any of its Property, except to the extent being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on the books of the Borrower or its Subsidiaries, as applicable, except where the failure to pay such items could not reasonably be expected to have a Material Adverse Effect.

Section 8.9 **Compliance with Laws**. Comply with all Applicable Laws (including ERISA and Environmental Laws), in each case applicable to the conduct of its business except where the failure to do so could not reasonably be expected to have a Material Adverse Effect

Section 8.10 **Visits and Inspections**. Permit representatives of the Administrative Agent (on its behalf or on behalf of any Lender) or, if an Event of Default has occurred and is continuing, any Lender, from time to time (but no more than once annually if no Event of Default shall exist) upon prior reasonable notice and at such times during normal business hours, all at the expense of the Borrower, to visit and inspect its properties; inspect and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants (provided that the Borrower may, if it so chooses, be present at or participate in such discussions), its business, assets, liabilities, financial condition, results of operations and business prospects. Notwithstanding anything to the contrary in this Section 8.10, none of the Borrower or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 8.11 **Additional Subsidiaries**. Within forty-five (45) days (as such time period may be extended by the Administrative Agent in its sole discretion), notify the Administrative Agent of the creation or acquisition of any Domestic Subsidiary that is a Material Subsidiary (other than an Excluded Subsidiary) and, cause such Domestic Subsidiary to (i) become a Subsidiary Guarantor by

delivering to the Administrative Agent a duly executed supplement to the Subsidiary Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose and (ii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent.

Section 8.12 Use of Proceeds.

The Borrower shall use the proceeds of the Extensions of Credit (i) to repay all outstanding Indebtedness under the Existing Credit Agreements, (ii) pay fees, commissions and expenses in connection with the Transactions, and (iii) for working capital and general corporate purposes of the Borrower and its Subsidiaries.

Section 8.13 Compliance with Anti-Corruption Laws; Anti-Money Laundering Laws, Beneficial Ownership Regulations and Sanctions. The Borrower will (a) maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

Article IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Commitments terminated, the Borrower will not, and will not permit any of its Subsidiaries to.

Section 9.1 Subsidiary Indebtedness. Create, incur, assume or suffer to exist any Indebtedness of any Subsidiary of the Borrower except:

(a) the Obligations;

(b) Indebtedness owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes (it being understand that entering into or offsetting hedges or trades to close open positions shall be deemed not to be for speculative purposes);

(c) Indebtedness existing on the Closing Date and listed on Schedule 9.1, and the renewal, refinancing, extension and replacement (but not the increase in the aggregate principal amount (other than accrued but unpaid interest thereon, the amount of any premiums required to be paid thereon and fees and expenses associated therewith)) thereof;

(d) Finance Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness so long as the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (d), when combined (without duplication) with the aggregate principal amount of Indebtedness incurred under clauses (e), (l) and secured by Liens permitted by Section 9.2(n), does not at any time exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or 8.1(b), as applicable, and the renewal, refinancing, extension and replacement (but not the increase in the aggregate principal amount (other than accrued but unpaid interest thereon, the amount of any premiums required to be paid thereon and fees and expenses associated therewith));

(e) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person to the extent that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither the Borrower nor any Subsidiary thereof (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (e), when combined (without duplication) with the aggregate principal amount of Indebtedness incurred under clauses (d), (l) and secured by Liens permitted by Section 9.2(n), does not at any time exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or 8.1(b), as applicable, and the renewal, refinancing, extension and replacement (but not the increase in the aggregate principal amount (other than accrued but unpaid interest thereon, the amount of any premiums required to be paid thereon and fees and expenses associated therewith));

(f) Guarantees with respect to any Indebtedness of Subsidiaries not prohibited by this Section;

(g) unsecured intercompany Indebtedness:

(i) owed by any Credit Party (other than the Borrower) to another Credit Party;

(ii) owed by any Credit Party (other than the Borrower) to any Non-Guarantor Subsidiary (provided that such Indebtedness shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent); and

(iii) owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary.

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds or netting services arising from treasury, depository and cash management services or in connection with any automated clearing-house transfer of funds, in each case in the ordinary course of business;

(i) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, insurance premium finance agreements, reclamation, statutory obligations and bankers acceptances, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(j) Indebtedness incurred by any Receivables Subsidiary in connection with any Qualified Receivables Transaction permitted by Section 9.4(l) in an aggregate amount not to exceed $750,000,000 at any time outstanding; provided that such Indebtedness is strictly limited in recourse to such Receivables Subsidiary and its assets, except in respect of Standard Securitization Undertakings;

(k) other Indebtedness of any Subsidiary Guarantor that is either unsecured or secured by Liens that are otherwise permitted by Section 9.2(n); provided that (i) that at the time of incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Borrower is in compliance with Section 9.9(a) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness;

(l) other Indebtedness of any Non-Guarantor Subsidiary that is either unsecured or secured by Liens that are otherwise permitted by Section 9.2(n), so long as the aggregate principal amount of Indebtedness incurred pursuant to this clause (l), when combined (without duplication) with the aggregate principal amount of Indebtedness incurred under clauses (d), (e) and secured by Liens permitted by Section 9.2(n), does not at any time exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or 8.1(b), as applicable; provided that (i) that at the time of incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Borrower is in compliance with Section 9.9(a) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness;

(m) Indebtedness consisting of indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of a Subsidiary, other than guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(n) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(o) unsecured Indebtedness incurred in the ordinary course of business of the Borrower's Subsidiaries (in the nature of open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than ninety (90) days or, if overdue for more than ninety (90) days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Subsidiary);

(p) Indebtedness representing deferred purchase price of property or services; including earn-out obligations, escrow arrangements or other arrangements representing deferred payments incurred in connection with any Acquisitions;

(q) Indebtedness of the Borrower or a Subsidiary Guarantor owing to a Captive Insurance Company; provided that the amount of Indebtedness in this clause (q) does not exceed $35,000,000 in original principal amount at any time outstanding; and

(r) Indebtedness in respect of judgments or awards not deemed to be a default under Section 10.1(l).

Section 9.2 **Liens**. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents (including, without limitation, Liens in favor of the Issuing Lenders on Cash Collateral granted pursuant to the Loan Documents);

(b) Liens in existence on the Closing Date and described on Schedule 9.2, and the replacement, renewal or extension thereof; provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) which are not yet due and payable or as to which the period of grace, if any, related thereto has not expired or (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves for such items have been maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or materially impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business of the Borrower and its Subsidiaries;

(h) Liens securing Indebtedness permitted under Section 9.1(d); provided that (i) such Liens shall be created within one hundred eighty (180) days of the acquisition, repair, construction, improvement or lease, as applicable, of the related Property (except in the case of any renewal, refinance, extension and replacement thereof), (ii) such Liens do not at any time encumber any property other than the Property financed (other than proceeds or products leased) or improved by such Indebtedness, (iii) the principal amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such Property at the time of purchase, repair, construction, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 10.1(l) or securing appeal or other surety bonds relating to such judgments;

(j) any Liens on the assets of any Receivables Subsidiary, and any Liens on Receivables Assets of the Borrower or any other Subsidiary, in each case, in connection with a Qualified Receivables Transaction;

(k) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction and (ii) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof;

(l) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) contractual Liens of suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(m) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or its Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Subsidiaries or (ii) secure any Indebtedness;

(n) Liens not expressly permitted by clauses (a) through (m) above and (o) through (u) below; provided that the aggregate principal amount of outstanding Indebtedness secured by such other Liens, when combined (without duplication) with the aggregate principal amount of Indebtedness of a Non-Guarantor Subsidiary incurred pursuant to Sections 9.1(d), (e) and (l), does not, at the time of, and after giving effect to the incurrence of such Indebtedness, exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or 8.1(b), as applicable; provided, further, that (i) that at the time of incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Borrower is in compliance with Section 9.9(a) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness;

(o) Liens incidental to the conduct of its business or the ownership of its assets which were not incurred in connection with the borrowing of money, and which do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(p) licenses of patents, trademarks and other intellectual property rights granted by the Borrower or any of its Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Borrower or such Subsidiary;

(q) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower in the ordinary course of business;

(s) 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;

(t) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of any Subsidiary; and

(u) licenses or sublicenses granted to others in the ordinary course of business.

Section 9.3 **Fundamental Changes**. Merge, consolidate or enter into any similar combination with, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving entity or simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 8.11 in connection therewith);

(b) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(c) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Borrower or any Subsidiary Guarantor;

(d) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(e) Asset Dispositions permitted by Section 9.4 (other than clause (b) thereof);

(f) any Wholly-Owned Subsidiary of the Borrower may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any Acquisition not prohibited hereunder; provided that in the case of any merger involving a Domestic Subsidiary that is or will become a Material Subsidiary after the consummation of such merger, (i) a Subsidiary Guarantor shall be the continuing or surviving entity or (ii) simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 8.11 in connection therewith; and

(g) any Person may merge into the Borrower or any of its Wholly-Owned Subsidiaries; provided that in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or such Subsidiary Guarantor.

Section 9.4 **Asset Dispositions**. Make any Asset Disposition except:

(a) the sale or lease of inventory (including motor vehicles) in the ordinary course of business;

(b) pursuant to any transaction permitted pursuant to Section 9.3;

(c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(d) the disposition of any Hedge Agreement;

(e) dispositions of Cash Equivalents in the ordinary course of business;

(f) the transfer by any Credit Party of its assets to any other Credit Party;

(g) the transfer by any Non-Guarantor Subsidiary of its assets to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined by the Borrower in good faith at the time of such transfer);

(h) the transfer by any Non-Guarantor Subsidiary of its assets to any other Non-Guarantor Subsidiary;

(i) the sale of obsolete, damaged, worn-out or surplus assets in the ordinary course of business of the Borrower or any of its Subsidiaries;

(j) dispositions, licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Borrower and its Subsidiaries;

(k) leases, subleases, licenses or sublicenses of real or personal property not constituting a sale-leaseback granted by the Borrower or any of its Subsidiaries to others to the extent not interfering in any material respect with the business of the Borrower and of its Subsidiaries;

(l) Asset Dispositions of Receivables Assets to any or by any Receivables Subsidiary in connection with any Qualified Receivables Transaction;

(m) directly or indirectly enter into any agreement or arrangement providing for the sale or transfer by it of any Property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such Property or other similar Property from such Person, other than any sale and leaseback so long as the value of such Properties in the aggregate does not exceed an amount equal to 15% of consolidated total assets of the Borrower and its Subsidiaries as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or 8.1(b), as applicable;

(n) Asset Dispositions to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement asset or (ii) the proceeds of such Asset Dispositions are promptly applied to the purchase price of such replacement assets;

(o) Asset Dispositions (which shall be deemed to include: (i) any assignment or sublease of assets by IEL to a counterparty, and (ii) any lease, leaseback, services, and other agreements entered into by Credit Parties and the counterparties to such transaction) of all or any portion of the assets or Equity Securities of IEL on fair and reasonable terms to the Credit Parties which are not, in the good faith opinion of the Borrower, adverse to the Lenders in any material respect;

(p) dispositions of accounts receivable in the ordinary course of business to facilitate the processing and payment thereof; provided that such disposition shall not be in connection with a financing; and

(q) Asset Dispositions not otherwise permitted pursuant to this Section; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value (as determined by the Borrower in good faith), and (iii) the aggregate fair market value of all Property disposed of in reliance on this clause (q) in any Fiscal Year shall not exceed an amount equal to 15% of consolidated total assets of the Borrower and its Subsidiaries as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 8.1(a) or 8.1(b), as applicable.

Section 9.5 **Restricted Payments**. Declare or pay any Restricted Payments; provided that:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower or any of its Subsidiaries may declare or pay any Restricted Payments;

(b) any Subsidiary of the Borrower may pay cash dividends to the Borrower or any Subsidiary Guarantor;

(c) any joint venture may declare or pay Restricted Payments required or permitted to be made to holders of its Equity Interests, ratably in accordance with the terms of such Equity Interests;

(d) the Borrower may declare or pay Restricted Payments with respect to the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options and the repurchase of Equity Interests deemed to occur in connection with the exercise of stock options and to the extent necessary to pay applicable withholding taxes; and

(e) the Borrower may declare or pay any Restricted Payments payable solely in common stock of the Borrower.

Section 9.6 **Transactions with Affiliates**. Directly or indirectly enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer, director, holder of 10% or more Equity Interests in, or other Affiliate of, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Sections 9.1, 9.3, 9.4, and 9.5;

(ii) transactions existing on the Closing Date and described on Schedule 9.6;

(iii) transactions among the Borrower and its Subsidiaries not prohibited hereunder;

(iv) other transactions on fair and reasonable terms no less favorable to the Borrower or such Subsidiary than it could obtain in an arm's-length transaction with a Person that is not an Affiliate and is of the kind which would be entered into

by a prudent Person in the position of the Borrower or such Subsidiary with a Person that is not one of its Affiliates; in each case as determined by the Borrower in good faith;

(v) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment and severance arrangements (including equity incentive plans, stock options and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business;

(vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrower and its Subsidiaries in the ordinary course of business;

(vii) loans or advances to employees, officers, consultants or directors of Borrower or any of its Subsidiaries at any time outstanding not to exceed $10,000,000 in the aggregate;

(viii) transactions with a Receivables Subsidiary pursuant to a Qualified Receivable Transaction; and

(ix) payments to or from and transactions with joint ventures in the ordinary course of business.

Section 9.7 **Fiscal Year**. Change its Fiscal Year end.

Section 9.8 **Nature of Business**. Engage in any business other than the business conducted by the Borrower and its Subsidiaries as of the Closing Date and business activities reasonably related or ancillary thereto or that are reasonable extensions thereof and transportation and logistics activities.

Section 9.9 **Financial Covenants**.

(a) Consolidated Total Net Leverage Ratio. As of the last day of any fiscal quarter (beginning with the fiscal quarter ending on September 30, 2021), permit the Consolidated Total Net Leverage Ratio to be greater than 3.50 to 1.00; provided that, in connection with any Acquisition for which the aggregate consideration exceeds $100,000,000 (a "Qualified Acquisition"), the maximum Consolidated Total Net Leverage Ratio, at the election of the Borrower (which election may be made no more than twice during the term of this Agreement), with prior notice to the Administrative Agent not later than 10 Business

Days after the date of consummation of the Qualified Acquisition, shall increase to 3.75 to 1.00 for the four (4) consecutive fiscal quarter period beginning with the fiscal quarter in which such Qualified Acquisition is consummated (a "Leverage Increase Period") and, unless increased in accordance with this Section 9.9(a) in respect of a subsequent Qualified Acquisition, shall be 3.50 to 1.00 as of the end of each subsequent fiscal quarter; provided further that the Borrower may not request a second Leverage Increase Period unless the actual Consolidated Total Net Leverage Ratio as of the end of at least two (2) consecutive full fiscal quarters of the Borrower ended since the commencement of the first Leverage Increase Period has been equal to or less than 3.25 to 1.00.

(b) Consolidated Interest Coverage Ratio. As of the last day of any fiscal quarter (beginning with the fiscal quarter ending on September 30, 2021), permit the Consolidated Interest Coverage Ratio to be less than 3.25 to 1.00.

Section 9.10 Sanctions and Anti-Corruption Matters. Request any Extension of Credit, and the Borrower shall not directly or knowingly indirectly use, and shall procure that its Subsidiaries shall not directly or knowingly indirectly use, the proceeds of any Extension of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of applicable Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Article X

DEFAULT AND REMEDIES

Section10.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans and Reimbursement Obligations. The Borrower shall default in any payment of principal of any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise).

(b) Other Payment Default. The Borrower shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.

(c) Misrepresentation. Any representation or warranty made or deemed made by any Credit Party or any Responsible Officer thereof in this Agreement, in any other Loan Document, or in any certificate delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty made or deemed made by or on behalf of any Credit Party or any Responsible Officer thereof in this Agreement, any other Loan Document, or in any certificate delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 8.2(a), 8.3(a), 8.4 (with respect to the Borrower's existence), 8.11, 8.12, or Article IX.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in this Section) or any other Loan Document and such default shall continue for a period of thirty (30) days (or five (5) days in the case of a default in the performance or observance of any covenant or agreement contained in Sections 8.1(a) or 8.1(b)) after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate outstanding principal amount, or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount when the same becomes due beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate outstanding principal amount, or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, after the giving of notice and/or lapse of time, if required, any such Indebtedness to become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired); provided that this clause (f) shall not

apply to Indebtedness that becomes due as a result of any sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (it being understood that this clause (f) will apply to any failure to make any payment required as a result of any such sale, transfer or other disposition, after giving effect to any grace periods applicable thereunder).

(g) Change in Control. Any Change in Control shall occur.

(h) Voluntary Bankruptcy Proceeding. Any Credit Party or any Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(i) Involuntary Bankruptcy Proceeding. An involuntary case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof or for all or any substantial part of their respective assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered.

(j) Failure of Agreements. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Credit Party or any Person on its behalf contests in writing the validity or enforceability of any provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document;

(k) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party

or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate as employers under one or more Multiemployer Plans makes a complete or partial withdrawal from any such Multiemployer Plan and the plan sponsor of such Multiemployer Plans notifies such withdrawing employer that such employer has incurred a withdrawal liability requiring annual installment payments in an amount exceeding the Threshold Amount.

(l) Judgment. One or more judgments, orders or decrees shall be entered against any Credit Party or any Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of forty-five (45) consecutive days after the entry thereof and such judgments, orders or decrees are either (i) for the payment of money, individually or in the aggregate (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage), equal to or in excess of the Threshold Amount or (ii) for injunctive relief and could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Terminate the Revolving Credit Commitment and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided that upon the occurrence of an Event of Default specified in Section 10.1(h) or (i), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, demand that the Borrower deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to 103% of the aggregate then undrawn and

unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Guaranteed Obligations in accordance with Section 10.4. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Guaranteed Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower.

(c) General Remedies. Exercise on behalf of the Guaranteed Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Guaranteed Obligations.

Section10.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing

Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section10.4 Crediting of Payments and Proceeds. In the event that the Guaranteed Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Guaranteed Obligations shall, subject to the provisions of Sections 3.11, 5.14 and 5.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Guaranteed Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Guaranteed Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lender and the Swingline Lender under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Lender and the Swingline Lender in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Guaranteed Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Guaranteed Obligations constituting unpaid principal of the Loans, Reimbursement Obligations and payment obligations then owing under Guaranteed Hedge Agreements and Guaranteed Cash Management Agreements, ratably among the Lenders, the Issuing Lenders, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Lenders, to Cash Collateralize any L/C Obligations then outstanding; and

Last, the balance, if any, after all of the Guaranteed Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Guaranteed Obligations arising under Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XI for itself and its Affiliates as if a "Lender" party hereto.

Article XI

THE ADMINISTRATIVE AGENT

Section11.1 Appointment and Authority. Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 11.6 and 11.9, the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section11.2 Rights as a Lender. The Person serving as the Administrative 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 Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower

or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notices to or consent of the Lenders with respect thereto.

Section11.3 Exculpatory Provisions.

(a) The Administrative Agent or BAS, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or BAS, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Lender any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Borrower or any of its Affiliates that is communicated to, or in the possession of, the Administrative Agent, BAS or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby

(i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.2 and 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given in writing to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(c) Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including, without limitation, any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vi) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

(d) Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by

telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative 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. For purposes of determining compliance with the conditions specified in Section 6.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

Section11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section11.6 Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and subject to the consent (not to be unreasonably withheld or delayed) of the Borrower (provided no Event of Default has occurred and is continuing at the time of such resignation), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"),

then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Defaulting Lender. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, with the prior written consent of the Borrower (which consent is not required if a Default or Event of Default has occurred or is continuing and which consent shall not be unreasonably delayed or withheld) (i) by notice in writing to such Person, remove such Person as Administrative Agent and (ii) appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effect of Resignation or Removal. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than as provided in Section 5.11(i) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed

Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 12.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Administrative Agent was acting as Administrative Agent or (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Issuing Lender and Swingline Lender. Any resignation by, or removal of, Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. If Bank of America resigns as the Issuing Lender, it shall retain all the rights, powers, privileges and duties of the Issuing Lender until the replacement or cancelation of the relevant Letters of Credit hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as Issuing Lender and all L/C Obligations with respect thereto, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in unreimbursed drawings pursuant to Section 3.4. If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to any Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.2. Upon the appointment by the Borrower of a successor Issuing Lender or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender or Swingline Lender, as applicable, (ii) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent nor BAS has made any representation or warranty to it, and that no act by the Administrative Agent or BAS hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or BAS to any Lender or Issuing Lender as to any matter, including whether the Administrative Agent or BAS have disclosed material information in their (or their Related

Parties') possession. Each Lender and Issuing Lender represents to the Administrative Agent and BAS that it has, independently and without reliance upon the Administrative Agent, BAS, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, BAS, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Each Lender and Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and Issuing Lender agrees not to assert a claim in contravention of the foregoing. Each Lender and Issuing Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section11.8 **No Other Duties, Etc**. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

Section11.9 **Guaranty Matters**.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) and Issuing Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a

Subsidiary as a result of a transaction permitted under the Loan Documents. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to release such Subsidiary Guarantor from its obligations under the Subsidiary Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 11.9.

(b) Notwithstanding anything in this Section or any other Loan Document to the contrary, in no event shall any Cash Collateral provided with respect to any Extended Letter of Credit be released without the prior written consent of the applicable Issuing Lender of such Extended Letter of Credit.

Section11.10 Guaranteed Hedge Agreements and Guaranteed Cash Management Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 10.4 or of any Subsidiary Guarantee shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Subsidiary Guaranty Agreement (including the release or impairment of any collateral) (or notice of or to consent to any amendment, waiver or modification of the provisions hereof or any Subsidiary Guaranty) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article XI to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements unless the Administrative Agent has received written notice of such Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Guaranteed Cash Management Agreements and Guaranteed Hedge Agreements in the case of the repayment of all Obligations arising under the Loan Documents and termination of all Commitments.

Section11.11 Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the

Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3, 5.3 and 12.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3, 5.3 and 12.3.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender or in any such proceeding.

Article XII

MISCELLANEOUS

Section12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be

delivered by hand or overnight courier service, e-mail, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Knight-Swift Transportation Holdings Inc.
20002 North 19th Avenue
Phoenix, AZ 85027
Attention of: Legal Dept
Telephone No.: _____
Facsimile No.: _____
E-mail: _____

With copies to:

Attention of: _____
Telephone No.: _____
Facsimile No.: _____
E-mail: _____

If to Bank of America as Administrative Agent:

For payments and Requests for Credit Extensions

Bank of America, N.A.
2380 Performance Drive - Building C
Mail Code: TX2-984-03-23
Richardson, TX 75082
Attn: _____
Phone: _____
Email: _____
Fax Number: _____
Account No.: _____
Ref: Knight-Swift Transportation Holdings Inc.
ABA# _____

Other Notices for Administrative Agent

Bank of America, N.A.
Agency Management

900 West Trade Street
Gateway Village – 900 Building
Mail Code: NC1-026-06-03
Charlotte, NC 28255
Attn: _____
Phone: _____
Email: _____
Fax Number: _____

If to Bank of America as L/C Issuer:

Bank of America, N.A.
Trade Operations
1 Fleet Way
Scranton, PA 18507
Attn: _____
Phone: _____
Email: _____
Fax Number: _____

If to Bank of America as Swingline Lender:

Bank of America, N.A.
2380 Performance Drive - Building C
Mail Code: TX2-984-03-23
Richardson, TX 75082
Attn: _____
Phone: _____
Email: _____
Fax Number: _____
Account No: _____
Ref: Knight-Swift Transportation Holdings Inc.
ABA# _____

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder

by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender.

(e) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform. The Borrower acknowledges and agrees that the DQ List shall be made available to any Lender specifically requesting a copy thereof.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, the Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

(g) Reliance by Administrative Agent, Issuing Lenders and Lenders. The Administrative Agent, the Issuing Lenders and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Notices of Borrowing/Conversion/Continuation, Letter of Credit Applications, Notice of Prepayment and Swingline Loan Notices) reasonably believed to them to be given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Issuing Lender, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in accordance with the terms of this Agreement and the other Loan Documents. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section XII.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) without the prior written consent of the Required Revolving Credit Lenders, amend, modify or waive (i) Section 6.2 pursuant to any substantially concurrent request by the Borrower for a borrowing of Revolving Credit Loans or issuance of Letters of Credit when such Revolving Credit Lenders or any Issuing Lender would not otherwise be required to do so (it being understood that (x) any waiver of any Default or Event of Default and (y) any change in the definitions used in Section 6.2, shall not, if not pursuant to any such substantially concurrent request by the Borrower for a borrowing of Revolving Credit Loans or issuance of Letters of Credit when such Revolving Credit Lenders would not otherwise be required to do so, constitute an amendment of Section 6.2 requiring the consent of the Required Revolving Credit Lenders), (ii) the amount of the Swingline Commitment or (iii) the amount of the L/C Sublimit;

(b) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clause (iv) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of the Borrower to pay interest at the rate set forth in Section 5.1(b) during the continuance of an Event of Default or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Obligation or to reduce any fee payable hereunder;

(e) (i) change Section 5.6 or Section 10.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby or (ii) subordinate, or have the effect of subordinating, the Obligations hereunder in priority of payment to the payment of any other Indebtedness, in each case, without the written consent of each Lender directly and adversely affected thereby;

(f) change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," or "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(g) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.3 or Section 9.4), in each case, without the written consent of each Lender; or

(h) release Subsidiary Guarantors comprising substantially all of the credit support for the Obligations, in any case, from the Subsidiary Guaranty Agreement (other than as authorized in Section 11.9), without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement (including, without limitation, Section 11.9(b)) or any Letter of

Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) each Letter of Credit Application and each cash collateral agreement or other document entered into in connection with an Extended Letter of Credit may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Application, cash collateral agreement or other document, as the case may be, shall be promptly delivered to the Administrative Agent upon such amendment or waiver (provided, however, a failure to so deliver is not a default hereunder), (vi) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time, (vii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision, and (viii) the Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents in order to implement Conforming Changes or as contemplated by Section 5.8(b). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Revolving Credit Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent, to enter into amendments or modifications to this Agreement (including, without limitation, amendments to this Section 12.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 5.13 (including, without limitation, as applicable, (1) to permit the Incremental Term Loans and the Incremental Revolving Credit Increases to share ratably in the benefits of this Agreement and the

other Loan Documents, or (2) to include the Incremental Term Loan Commitments and the Incremental Revolving Credit Increase, as applicable, or outstanding Incremental Term Loans and outstanding Incremental Revolving Credit Increase, as applicable, in any determination of (i) Required Lenders or Required Revolving Credit Lenders, as applicable or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

Section XII.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel and, if reasonably necessary, a single local counsel in each relevant jurisdiction and with respect to each relevant specialty), in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any 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 out-of-pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee, but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one outside counsel to all Indemnitees (taken as a whole) and, if

reasonably necessary, a single local counsel for all Indemnitees (taken as a whole) in each relevant jurisdiction and with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affect Indemnitees similarly situated and take as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim arising from the activities, operations or property of any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) relating to any of the foregoing; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, material breach of this Agreement or willful misconduct of such Indemnitee or its Related Indemnified Parties or (B) result from any dispute solely among Indemnitees, other than any claims against any Indemnitee in its respective capacity or in fulfilling its role as the Administrative Agent or Joint Lead Arranger or any similar role under the Credit Facility, and other than any claims arising out of any act or omission on the part of the Borrower, Knight or any of their respective Subsidiaries or Affiliates. This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. For purposes hereof, a "Related Indemnified Party" of an Indemnitee means (a) any Controlling person or Controlled Affiliate of such Indemnitee, (b) the respective directors, officers, or employees of such Indemnitee or any of its Controlling persons or Controlled Affiliates, and (c) the respective agents or representatives of such Indemnitee, in the case of this clause (c), acting on behalf of or at the instructions of such Indemnitee; provided that each reference to a Controlling person or Controlled Affiliate in this sentence

pertains to a Controlling person or Controlled Affiliate involved in the negotiation or syndication of this Agreement and the Credit Facility.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, the Swingline Lender or such Related Party, 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 based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to any Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Revolving Credit Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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 except for direct or actual damages (not special, indirect, consequential or punitive

damages) resulting from such Indemnitee's gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall, unless otherwise set forth above, be payable not later than ten Business Days after written demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section XII.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or the Swingline Lender, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 5.15 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Guaranteed Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section XII.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or the Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will

affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section XII.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section XII.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Guaranteed Parties or to any Guaranteed Party directly or the Administrative Agent or any Guaranteed Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Guaranteed Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

Section XII.8 [Reserved]

Section XII.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign

or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lenders and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Revolving Credit Commitment and the Loans (including for purposes of this paragraph (b), participations in L/C Obligations and Swingline Loans) at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(1) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(2) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(2) in any case not described in paragraph (b)(i)(1) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $10,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise

consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loan and/or the Commitment assigned, except that this paragraph (b)(ii) shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Credit Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(2) of this Section and, in addition:

(1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under Section 10.1(a), 10.1(b), 10.1(h) or 10.1(i) has occurred and is continuing at the time of such assignment or (y) (1) in the case of the Revolving Credit Facility, such assignment is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender or (2) in the case of the Term Loan Facility, such assignment is to a Term Loan Lender, an Affiliate of a Term Loan Lender or an Approved Fund of a Term Loan Lender; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(2) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(3) the consents of the Issuing Lenders and the Swingline Lender shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Credit Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under

Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5.8, 5.9, 5.10, 5.11 and 12.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office, a copy of each Assignment and Assumption and each Lender Joinder Agreement delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of (and stated interest on) the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lenders, the Swingline Lender, 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. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person), (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, a Defaulting Lender or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Lenders, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3(c) without regard to the existence of any participations.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.2(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.9, 5.10 and 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 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 5.10 or 5.11, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans 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, letters of credit 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, letter of credit 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 Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register**.**

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disqualified Institutions.

(i) No assignment or, to the extent the DQ List has been made available to the Administrative Agent for posting on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution.

Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.9), all of its interest, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; provided that, (x) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9(b), and (y) such assignment does not conflict with Applicable Laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (each, a "Plan"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan, (2) if

such Disqualified Institution does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

(v) Resignation as Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to clause (b) above, Bank of America may, upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor Swingline Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as Swingline Lender. If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.2. Upon the appointment of a successor Swingline Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender.

Section12.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such

Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Guaranteed Hedge Agreement or Guaranteed Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Guaranteed Hedge Agreement or Guaranteed Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap or derivative transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to the extent that such information is independently developed by such Person, or (l) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. After such time as this Agreement has been publicly filed by the Borrower with the SEC, the Borrower consents to the publication by the Administrative Agent or any Lender of customary advertising materials relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Borrower.

Section12.11 [Reserved]

Section12.12 [Reserved]

Section12.13 Survival. All representations and warranties set forth in Article VII and all representations and warranties contained in any Loan Document (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

Section12.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

Section12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

Section12.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Issuing Lender, the Swingline Lender and/or the Joint Lead Arrangers, 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 6.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. 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. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Credit Parties and each of the Administrative Agent, each Issuing Lender and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent, each Issuing Lender and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, none of the Administrative Agent, the Issuing Lenders or the Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, an Issuing Lender and/or the Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent, the Issuing Lenders and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party and/or the Administrative Agent, any Issuing Lender or any Lender without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Administrative Agent, any Issuing Lender or any Lender, any Communication executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

None of the Administrative Agent, any Issuing Lender or the Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, any Issuing Lender's or the Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means).

The Administrative Agent, the Issuing Lenders and the Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Credit Parties, the Administrative Agent, each Issuing Lender and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document, and (ii) any claim against the Administrative Agent, each Issuing Lender, each Lender and each Related Party for any liabilities arising solely from the Administrative Agent's, any Issuing Lender's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Credit Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section12.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment has been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

Section12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name, address and tax identification number of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

Section12.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VIII or IX.

Section12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Joint Lead Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) except as specifically provided in this Agreement, none of the Administrative Agent, the Joint Lead Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Joint Lead Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Joint Lead Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Joint Lead Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Joint Lead Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) The Borrower acknowledges and agrees that each Lender, the Joint Lead Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity

that may do business with or own securities of any of the foregoing, all as if such Lender, such Joint Lead Arranger or Affiliate thereof were not a Lender or Joint Lead Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, the Joint Lead Arrangers, the Borrower or any Affiliate of the foregoing. Each Lender, the Joint Lead Arrangers and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Credit Facilities or otherwise without having to account for the same to any other Lender, the Joint Lead Arrangers, the Borrower or any Affiliate of the foregoing.

Section12.21 **Inconsistencies with Other Documents**. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control.

Section12.22 **Acknowledgement and Consent to Bail-In of Affected Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an 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 Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section12.23 Lender ERISA Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit 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 Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of 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 Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless 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 became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, any Joint Lead Arranger and their respective Affiliates is 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 Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section12.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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 FDIC 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):

(a) 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.

(b) As used in this Section 12.24, the following terms have the following meanings:

"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.

"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).

"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.

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

[Signature pages to follow**]**

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

BORROWER: KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC., a Delaware corporation

By: /s/ Brad Stewart
Name: Brad Stewart
Title: Assistant Treasurer

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,

By: /s/ Erik Truette
Name: Erik Truette
Title: Vice President

LENDERS: BANK OF AMERICA, N.A.,

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Kevin Valenta
Name: Kevin Valenta
Title: Director

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Dana Kerpsack
Name: Dana Kerpsack
Title: Vice President

TRUIST BANK

By: /s/ Chris Hursey
Name: Chris Hursey
Title: Director

JPMORGAN CHASE BANK, N.A.

By: /s/ Sean Bodkin
Name: Sean Bodkin
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Eric M. Herm
Name: Eric M. Herm
Title: Assistant Vice Present

THE TORONTO-DOMINION BANK, NEW YORK BRANCH

By: /s/ Maria Macchiaroli
Name: Maria Macchiaroli
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA

By: /s/ Todd Kennedy
Name: Todd Kennedy
Title: Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Michael Kratofil
Name: Michael Kratofil
Title: Director

REGIONS BANK

By: /s/ Maggie Halleland
Name: Maggie Halleland
Title: Director

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, David A. Jackson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Knight-Swift Transportation Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2021

/s/ David A. Jackson

David A. Jackson

Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Adam W. Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Knight-Swift Transportation Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2021

/s/ Adam W. Miller

Adam W. Miller
Chief Financial Officer
(principal financial officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Knight-Swift Transportation Holdings Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David A. Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

a Delaware corporation

Date: November 3, 2021

By: */s/ David A. Jackson*
David A. Jackson
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Knight-Swift Transportation Holdings Inc. and will be retained by Knight-Swift Transportation Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Knight-Swift Transportation Holdings Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Adam W. Miller, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

a Delaware corporation

Date: November 3, 2021

By: */s/ Adam W. Miller*
Adam W. Miller
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Knight-Swift Transportation Holdings Inc. and will be retained by Knight-Swift Transportation Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.